North Palos Fire Protection District

Palos Hills, Illinois

Comprehensive Annual Financial Report

For the Year Ended December 31, 2020

North Palos Fire Protection District
Table of Contents

	Page(s)
INTRODUCTORY SECTION	
Table of Contents	i - ii
Letter of Transmittal	iii - vi
Organization Chart	vii
Principal Officials	viii
FINANCIAL SECTION	
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis (Required Supplementary Information)	3 - 8
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	9
Statement of Activities	10
Governmental Fund Financial Statements	
Balance Sheet	11
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balances	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Activities	14
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	15
Statement of Changes in Fiduciary Net Position	16
Notes to the Financial Statements	17 - 47
Required Supplementary Information Other than MD&A	
Other Post-Employment Benefits Disclosures	48
IMRF Pension Disclosures	49 - 50
Firefighters' Pension Disclosures	51 - 53
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
General Fund	54
Ambulance Fund	55
Pension Tax Levy Fund	56
Liability Insurance Fund	57
Emergency Rescue Crew Fund	58
Notes to Required Supplementary Information	59
Supplemental Schedules	
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Capital Projects Fund	60

North Palos Fire Protection District
Table of Contents (Continued)

	Page(s)
FINANCIAL SECTION (Continued)	
Supplemental Schedules (Continued)	
Non-major Governmental Funds	
Combining Fund Schedules	
Combining Balance Sheet	61
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	62
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
OPEB Fund	63
Social Security Fund	64
IMRF Fund	65
Audit Fund	66
STATISTICAL SECTION (UNAUDITED)	
Financial Trend Schedules	
Governmental-Wide Net Position by Component	67
Governmental-Wide Expenses, Program Revenues, and Net Expenses	68
Governmental-Wide General Revenues and Other Changes in Net Position	69
Fund Balances of Governmental Funds - Major Funds and Other Governmental Funds	70
Summary of Changes in Total Governmental Fund Balances With Beginning and Ending Total Fund Balances	71
Governmental Funds Revenues	72
Governmental Funds Expenditures	73
Revenue Capacity Schedules	
Property Tax Rates, Levies and Extensions	74
Assessed and Estimated Actual Value of Taxable Property	75
Debt Capacity Schedules	
Property Tax Rates - Direct & Overlapping Governments	76
Principal Taxpayers	77
Direct and Overlapping Governmental Activities Debt	78
Ratios of Outstanding Debt	79
Debt Limit Information	80
Demographic and Economic Schedules	
Demographic and Economic Information	81
Operating Schedules	
Full-Time Equivalent Employees	82

NORTH PALOS FIRE PROTECTION DISTRICT

Administrative Headquarters
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Palos Hills, IL 60465-1935
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April 9, 2021

Board of Trustees
North Palos Fire Protection District
10629 S Roberts Rd
Palos Hills, Illinois 60465

Honorable Trustees:

The Comprehensive Annual Financial Report (CAFR) of the North Palos Fire Protection District for the fiscal year ending December 31, 2020 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the North Palos Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the North Palos Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The Government Finance Officers Association of the United States and Canada (GFOA) offers a Certificate of Achievement for Excellence in Financial Reporting. In order to be awarded a Certificate of Achievement, a government must publish in easily readable and efficiently organized format, a comprehensive annual financial report (CAFR). This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our CAFR will meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for a certificate.

This letter complements management's discussion and analysis (MD&A) and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the District and its operations. For detailed information and analysis, please review the MD&A which can be found in the financial section of this report immediately following the report of the independent auditors.

This report includes all funds of the District. The District has three fire stations staffed 24 hours a day, 365 days a year, spread out across 14 square miles with approximately 30,000 residents.

ECONOMIC CONDITION AND OUTLOOK

The North Palos Fire District provides fire and emergency medical services for the City of Palos Hills, Village of Worth, portions of the Cities of Hickory Hills and Palos Heights as well as a large portion of the Palos Division within the Cook County Forest Preserve District. The main fire station is located at 10629 S Roberts Rd, Palos Hills, IL 60465.

The 2019 Census population estimate represents an 2.4% increase from the 2010 Special Census population. Housing development also remained steady in 2019. In the last six tax years (‘13 through ‘19), the District's equalized assessed valuation has increased by 9.4%.

The District’s annual assessed valuation (EAV) has increased in the last year. Since 2013, the Cook County tax rates have been as follows:

Tax Year	EAV	Tax Rate
2013	386,038,884	1.0760
2014	372,733,775	1.1340
2015	363,436,110	1.1980
2016	379,102,728	1.1610
2017	438,357,266	1.0314
2018	421,848,238	1.1056
2019	422,211,645	1.3194

According to the US Census Bureau, in 2019 the total housing units for the District amounted to 7,257 with the median value of a single family home at $203,800. The average household contained an average of 2.35 individuals. Additionally, this contributes to the District’s strong demand for fire protection from well-trained and strategically positioned firefighters and paramedics located throughout our response area.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The fiscal 2020 Budget for Operations remained fairly static for the year. In the spring of 2019, the District passed a referendum to increase property taxes by 20% allowing the District to rebuild reserve levels to best practice and provide for deferred fleet and facility projects. The District’s charges for services increased 3% or $195,691. Total operating expenses decreased by $302,507 (2%). The decrease was primarily due to the decrease in personnel costs from staffing adjustments. The District’s governmental funds reported combined ending fund balances of $2,003,755, an increase of $986,318 in comparison with the prior year balance. This increase is due to an increase in property tax revenues from the passage of the referendum.

FUTURE INITIATIVES/FUTURE DIRECTION

In 2021, the District is focused on increasing service levels, maintaining a balanced budget and following its capital replacement plan. Major capital items for the year are new monitors and defibrillators, a new engine, new ambulances, and asphalt paving at Station 2. Additionally, the coronavirus pandemic that began in March 2020 has resulted in slightly reduced ambulance runs from the stay-at-home period March to May 2020. The impact on property taxes are uncertain, but delays are expected.

FINANCIAL INFORMATION

Accounting System and Budgetary Control - The District's records for general governmental operations are maintained on an accrual basis, with the revenues being recorded when earned and expenditures being recorded when the liability is incurred or the economic asset is used.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is of great importance to the District and has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District administrative and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over $10,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly. Additionally, all expenditures are reviewed by the Board of Trustees prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds and activities controlled by the District.

The mission of the North Palos Fire Protection District is dedicated to preserving the quality of life by saving lives and protecting property through efficient emergency response and prevention.

The District participates in the Illinois Municipal Retirement Fund, Illinois Public Risk Fund and the North Palos Firefighters' Pension Plan. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, interest income, grants, donations and other miscellaneous sources.

Property taxes are a major source of income for general operations. The District's property taxes make up 59.4% of the total revenue for the governmental funds.

As property values continue to increase, the overall assessed valuation or EAV of the District also increased to $422,211,645 or a 0.1% increase from prior year.

General Government Functions (Continued) -

Allocation of the property tax levy for 2019 and the preceding two tax years are as follows (amounts for each $100 of assessed value):

	2019	2018	2018
Purpose			
Fire	0.3667	0.3826	0.3421
Ambulance	0.3667	0.3826	0.3421
Fire Pension	0.2057	0.1771	0.1630
IMRF	0.0215	0.0081	0.0073
Social Security	0.0215	0.0070	0.0232
Audit	0.0045	0.0047	0.0042
Liability Insurance	0.2425	0.0980	0.1043
Emergency Rescue	0.0903	0.0455	0.0452
Total Tax Rate	1.3194	1.1056	1.0314

The maximum tax rate for the Fire Fund is .4000. The maximum tax rate for the Ambulance Fund is .4000.

Fund balance increased by $986,318 for a total of $2,003,755 as of December 31, 2020. Of this amount, $815,193 is unassigned for continuing operations.

Capital Assets Additions - As of December 31, 2020 the general capital assets of the North Palos Fire Protection District amounted to $1,932,937. The District purchased $323,332 in additions during the fiscal year.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statues requires districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit and Tax, LLP has performed the audit for the year ended December 31, 2020. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

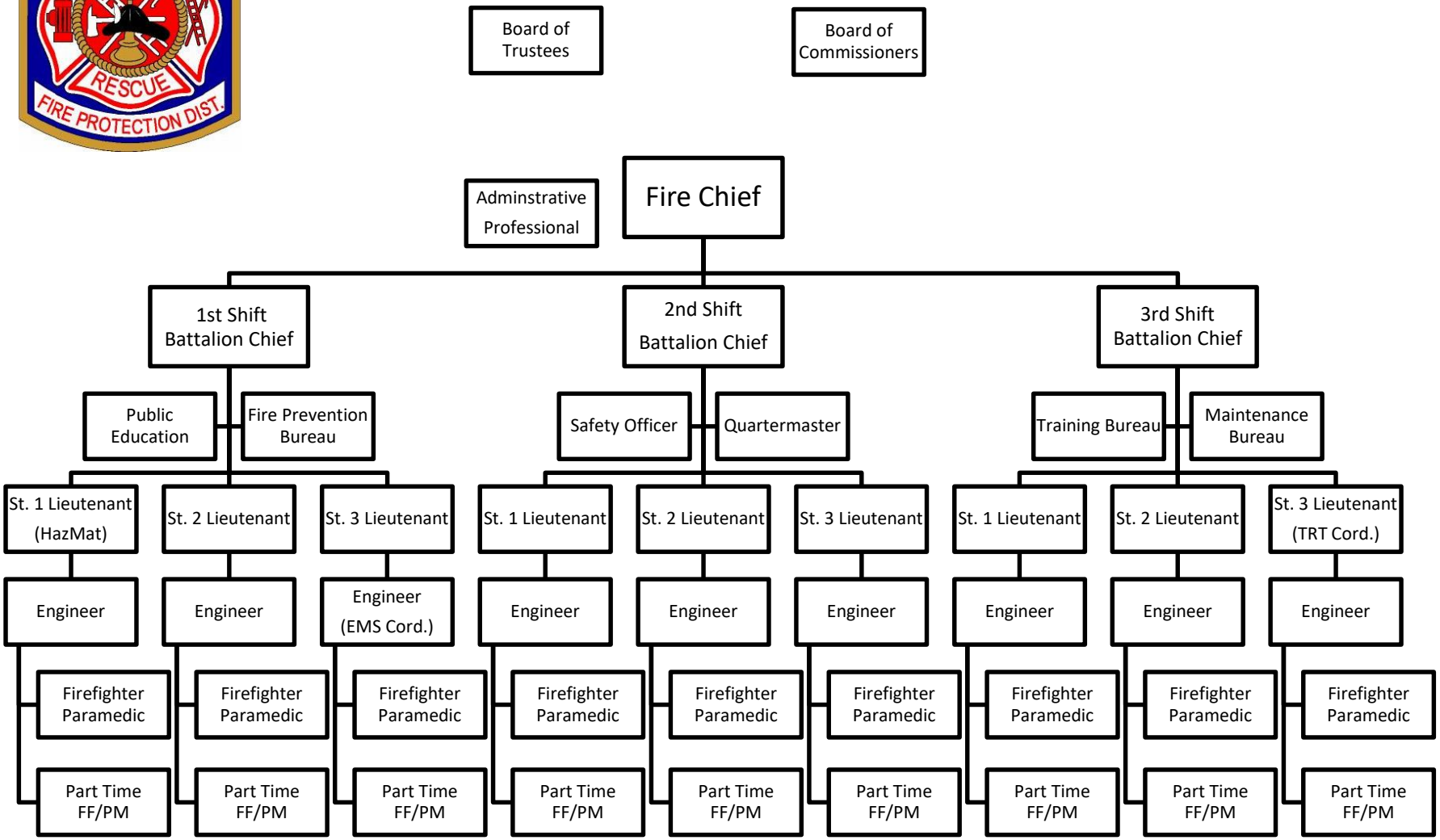
Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We express our appreciation to the District's employees throughout the organization, especially those instrumental to the successful completion of this report. We would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

Paul Mackin
Fire Chief

James Howard
Finance

North Palos Fire Protection District
Organizational Chart



North Palos Fire Protection District
Principal Officials
December 31, 2020

District Board of Trustees

Marguerite Hodek, President

Steve Good, Treasurer

Samir Khalil, Secretary

District Board of Commissioners

Leo Miller, Chairman

Gerald Sawyer, Commissioner

Richard Karl, Commissioner

Firefighters' Pension Fund Board of Trustees

Jeff Ropers

Daniel Teresi

William Stripeik

Chris Perry

Paul Mackin

Management Staff

Paul Mackin, Fire Chief

Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
North Palos Fire Protection District
Palos Hills, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the North Palos Fire Protection District as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

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 North Palos Fire Protection District, as of December 31, 2020, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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 inquires, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Palos Fire Protection District basic financial statements. The introductory section, combining and individual fund financial statements and schedules for non-major funds, other non-required supplemental schedules as listed in the table of contents, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

IL NFP Audit & Tax, LLP

Chicago, Illinois
April 9, 2021

NORTH PALOS FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

As management of the North Palos Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the financial statements presented.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of the District exceed its assets and deferred outflows at the close of the most recent fiscal year by ($22,304,432) (net position) due to pension liabilities. $308,041 is restricted for Fire and Ambulance Services and ($24,345,822) is unrestricted. The remaining $1,733,349 represents the net investment in capital assets.

- The District's total net position decreased by ($2,977,216). This negative net position results from limited revenue streams and the implementation of GASB 68 and 75, which includes the change in other post-employment and pension liabilities on the District's Statement of Activities.

- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $2,003,755, an increase of $986,318 in comparison with the prior year balance. This increase was mainly attributed to the increase in Property Tax Revenue from the passage of a tax rate referendum in the spring of 2019.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $832,708 or 31% of total General Fund expenditures. Additionally, with the passage of the referendum, a capital fund was created in 2020 for future capital acquisitions.

- The District has $199,588 of long-term principal outstanding, an increase of $130,321 from the prior year (including the pay off of the line of credit). The District has debt service outstanding until 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be 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, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The District maintains nine individual governmental funds. Information is presented separately for these funds considered major in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances.

The District adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements and schedules have been provided for the budgeted fund to demonstrate compliance with the budget.

The governmental fund basic financial statements can be found on pages 11 to 14 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 statement because the resources of those funds are not available to support the District's own programs. Fiduciary funds are reported using full accrual accounting.

The basic fiduciary fund financial statements for the Firefighter's Pension Fund can be found on pages 15 and 16 of this report.

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 can be found on pages 17 to 47 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 48 to 59 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows exceeded assets and deferred outflows by ($22,304,432) at the close of the most recent fiscal year.

	For the Year Ended December 31	
	2020	2019
Assets		
Current Assets	$ 8,086,217	$ 7,161,645
Capital Assets	1,932,937	1,812,192
Total Assets	10,019,154	8,973,837
Deferred Outflows	21,928,787	14,704,542
Total Assets and Deferred Outflows	31,947,941	23,678,379
Liabilities		
Due Within One Year	300,893	314,208
Due in More Than One Year	43,536,505	33,546,194
Total Liabilities	43,837,398	33,860,402
Deferred Inflows	10,414,975	9,220,473
Total Liabilities and Deferred Inflows	54,252,373	43,080,875
Net Position		
Net Investment in Capital Assets	1,733,349	1,742,925
Restricted Amounts	308,041	188,003
Unrestricted Amounts	(24,345,822)	(21,258,144)
Total Net Position	$ (22,304,432)	$ (19,327,216)

Governmental Activities. Governmental activities decreased the District's net position by $(2,977,216). Key elements of this decrease are as follows:

	For the Year Ended December 31	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	$ 3,569,605	$ 3,373,914
Operating Grants & Contributions	20,840	134,449
General Revenues		
Property Taxes	5,327,365	4,458,869
Other Taxes	20,807	21,392
Other Income	35,325	58,622
Total Revenues	8,973,942	8,047,246
Expenses		
Public Safety	11,942,908	10,833,740
Interest	8,250	0
Total Expenses	11,951,158	10,833,740
Change in Net Position	(2,977,216)	(2,786,494)
Net Position		
Beginning of Year	(19,327,216)	(16,540,722)
End of Year	$ (22,304,432)	$ (19,327,216)

- Total revenues increased by $926,696 (12%). Property taxes increased by $868,496 or 19% from the prior year. This is due to the referendum passed in spring 2019.

- Charges for services increased by $195,691 (6%) during the year. The Increase is primarily a result of increased call volume and collections based on the payer make-up for the District.

- Total expenses increased by $1,117,418 (10%). The increase was primarily due to salaries and benefits in addition to equipment maintenance.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL 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. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of $2,003,755 an increase of $986,318 in comparison with the prior year balance. This increase is primarily due to increase in property tax revenue.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was $832,708. As a measure of the Fire Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 32% of total General Fund expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there were no budget amendments.

As a major fund, the General Fund accounts for the fire operations of the District. Revenues in the General Fund were $3,634,457. Property taxes underperformed its budget by $29,894. Charges for services underperformed its budgets by $75,662.

General Fund expenditures were $5,080 under budget (favorable) mainly due to staffing adjustments. The overall net budget variance in the General Fund was an unfavorable $103,969.

The General Fund's surplus of revenues and other financing sources over expenditures and other financing uses was $33,976. The fund balance increased to $907,618 at the end of the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of December 31, 2020 was $1,932,937 (net of accumulated depreciation). This investment in capital assets includes land, buildings, office equipment, vehicles and equipment.

Capital asset are detailed in Note 4 withing the financial statements.

Major additions during the year were for an ambulance and station renovations.

Long-term Debt. As of December 31, 2020, the District has debt outstanding increased from $69,268 to $199,588. See Note 5 for additional information.

ECONOMIC FACTORS

The District's primary revenue sources are property taxes, representing approximately 59 percent of total revenue in the year ended December 31, 2020. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and any voter-approved rate increases. In the spring of 2019, the District passed a referendum to increase property taxes by 20% allowing the District to rebuild reserve levels to best practice and provide for deferred fleet and facility projects. Additionally, the coronavirus pandemic that began in March has resulted in slightly reduced ambulance runs in the stay at home period from March to May 2020. The impact on property taxes are uncertain, but delays are expected.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the North Palos Fire Protection District finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the North Palos Fire Protection District, 10629 S. Roberts Road, Palos Hills, Illinois 60465

North Palos Fire Protection District
Statement of Net Position
December 31, 2020

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 1,217,048
Receivables	
Property Taxes	5,851,500
Ambulance Fees, Net of Allowance	898,848
Due from Fiduciary Fund	4,383
Prepaid Items	114,438
Capital Assets	
Capital Assets Not Being Depreciated	146,000
Other Capital Assets, Net of Depreciation	1,786,937
Total Capital Assets	1,932,937
Total Assets	10,019,154
Deferred Outflows	
Deferred Items - OPEB	1,775,474
Deferred Items - IMRF	54,491
Deferred Items - Firefighters' Pension Fund	20,098,822
Total Deferred Outflows	21,928,787
Liabilities	
Accounts Payable	74,191
Accrued Liabilities	156,771
Long-term Liabilities	
Due Within One Year	
Notes Payable	69,931
Compensated Absences	118,890
Due in More than One Year	
Notes Payable	129,657
Compensated Absences	475,557
Net OPEB Liability	5,506,854
Net Pension Liability - IMRF	355,738
Net Pension Liability - Firefighters' Pension Fund	36,949,809
Total Liabilities	43,837,398
Deferred Inflows	
Deferred Property Taxes	5,851,500
Deferred Items - OPEB	1,215,780
Deferred Items - IMRF	147,627
Deferred Items - Firefighters' Pension Fund	3,200,068
Total Deferred Inflows	10,414,975
Net Position	
Net Investment in Capital Assets	1,733,349
Restricted for Fire and Ambulance Services	308,041
Unrestricted	(24,345,822)
Total Net Position	$ (22,304,432)

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities				
Public Safety	$ 11,942,908	$ 3,569,605	$ 20,840	$ (8,352,463)
Interest	8,250	0	0	(8,250)
Total Governmental Activities	$ 11,951,158	$ 3,569,605	$ 20,840	(8,360,713)
General Revenues				
Taxes				
Property Taxes				5,327,365
Intergovernmental				51,834
Investment Income				2,968
Miscellaneous				1,330
Total General Revenues				5,383,497
Change in Net Position				(2,977,216)
Net Position,				
Beginning of Year				(19,327,216)
End of Year				$ (22,304,432)

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Balance Sheet
Governmental Funds
December 31, 2020

	General	Ambulance	Pension Tax Levy	Liability Insurance	Emergency Rescue Crew	Capital	Other Governmental Funds	Total
Assets								
Cash and Cash Equivalents	$ 550,012	$ 0	$ 0	$ 19,088	$ 35,002	$ 435,422	$ 177,524	$ 1,217,048
Receivables								
Property Taxes	2,700,500	1,550,000	0	1,061,000	350,000	0	190,000	5,851,500
Ambulance Fees, Net	7,233	891,615	0	0	0	0	0	898,848
Due from Other Funds	450,260	0	0	0	0	0	7,000	457,260
Prepaid Expenditures	677	677	0	47,549	0	0	65,535	114,438
Total Assets	3,708,682	2,442,292	0	1,127,637	385,002	435,422	440,059	8,539,094
Total Deferred Outflows	0	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	3,708,682	2,442,292	0	1,127,637	385,002	435,422	440,059	8,539,094
Liabilities								
Accounts Payable	20,941	52,372	0	878	0	0	0	74,191
Accrued Liabilities	77,006	76,780	0	0	0	0	2,985	156,771
Due to Other Funds	2,617	431,802	0	0	0	0	18,458	452,877
Total Liabilities	100,564	560,954	0	878	0	0	21,443	683,839
Deferred Inflows								
Deferred Property Taxes	2,700,500	1,550,000	0	1,061,000	350,000	0	190,000	5,851,500
Total Deferred Inflows	2,700,500	1,550,000	0	1,061,000	350,000	0	190,000	5,851,500
Fund Balance								
Nonspendable	677	677	0	47,549	0	0	65,535	114,438
Restricted	74,233	0	0	18,210	35,002	0	180,596	308,041
Assigned	0	330,661	0	0	0	435,422	0	766,083
Unassigned	832,708	0	0	0	0	0	(17,515)	815,193
Total Fund Balance	907,618	331,338	0	65,759	35,002	435,422	228,616	2,003,755
Total Liabilities, Deferred Inflows and Fund Balance	$ 3,708,682	$ 2,442,292	$ 0	$ 1,127,637	$ 385,002	$ 435,422	$ 440,059	$ 8,539,094

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position
December 31, 2020

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:	
Fund Balance - Balance Sheet of Governmental Funds	2,003,755
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	1,932,937
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - OPEB	1,775,474
Deferred Outflows - IMRF	54,491
Deferred Outflows - Firefighters' Pension Fund	20,098,822
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated Absences	(594,447)
Notes Payable	(199,588)
Net OPEB Liability	(5,506,854)
Net Pension Liability - IMRF	(355,738)
Net Pension Liability - Firefighters' Pension Fund	(36,949,809)
Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:	
Deferred Inflows - OPEB	(1,215,780)
Deferred Inflows - IMRF	(147,627)
Deferred Inflows - Firefighters' Pension Fund	(3,200,068)
Net Position of Governmental Activities	$ (22,304,432)

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General	Ambulance	Pension Tax Levy	Liability Insurance	Emergency Rescue Crew	Capital	Other Governmental Funds	Total
Revenues								
Property Taxes	$ 1,480,106	$ 1,480,106	$ 832,154	$ 978,799	$ 364,477	$ 0	$ 191,723	$ 5,327,365
Charges for Services	2,088,038	1,481,567	0	0	0	0	0	3,569,605
Investment Income	277	0	0	0	0	2,691	0	2,968
Intergovernmental	43,866	7,968	0	0	0	0	0	51,834
Grants & Donations	20,840	0	0	0	0	0	0	20,840
Miscellaneous	1,330	0	0	0	0	0	0	1,330
Total Revenues	3,634,457	2,969,641	832,154	978,799	364,477	2,691	191,723	8,973,942
Expenditures								
Current								
Public Safety	2,630,605	2,658,076	832,154	1,002,219	361,485	166,340	249,940	7,900,819
Debt								
Principal	0	0	0	0	0	784,680	0	784,680
Interest	0	0	0	0	0	8,250	0	8,250
Capital Outlay	0	0	0	0	0	208,875	0	208,875
Total Expenditures	2,630,605	2,658,076	832,154	1,002,219	361,485	1,168,145	249,940	8,902,624
Excess (Deficiency) of Revenues over Expenditures	1,003,852	311,565	0	(23,420)	2,992	(1,165,454)	(58,217)	71,318
Other Financing Sources (Uses)								
Issuance of Debt	0	0	0	0	0	915,000	0	915,000
Transfer In	0	0	0	0	0	685,876	284,000	969,876
Transfer Out	(969,876)	0	0	0	0	0	0	(969,876)
Total Other Financing Sources	(969,876)	0	0	0	0	1,600,876	284,000	915,000
Net Change in Fund Balance	33,976	311,565	0	(23,420)	2,992	435,422	225,783	986,318
Fund Balance, Beginning of Year	873,642	19,773	0	89,179	32,010	0	2,833	1,017,437
End of Year	$ 907,618	$ 331,338	$ 0	$ 65,759	$ 35,002	$ 435,422	$ 228,616	$ 2,003,755

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds	$ 986,318
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	323,332
Depreciation Expense	(202,588)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Issuance of Debt	(915,000)
Principal Payments on Debt	784,680
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - OPEB	292,398
Deferred Outflows - IMRF	(11,565)
Deferred Outflows - Firefighters' Pension Fund	6,868,132
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest	0
Change in Compensated Absences	(117,104)
Change in OPEB Liability	(333,054)
Change in Net Pension Liability - IMRF	81,508
Change in Net Pension Liability - Firefighters' Pension Fund	(9,561,271)
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - OPEB	(322,168)
Deferred Inflows - IMRF	(25,347)
Deferred Inflows - Firefighters' Pension Fund	(825,487)
Change in Net Position of Governmental Activities	$ (2,977,216)

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2020

	Firefighters' Pension Fund
Assets	
Cash and Cash Equivalents	$ 260,873
Investments, at Fair Value	
Fixed Income	9,117,157
Equity Mutual Funds	11,858,597
Total Investments, at Fair Value	20,975,754
Receivables	
Accrued Interest	54,013
Due from Municipality	2,617
Total Assets	21,293,257
Liabilities	
Accounts Payable	12,533
Due to Municipality	7,000
Total Liabilities	19,533
Net Position Restricted for Pensions	$ 21,273,724

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2020

	Firefighters' Pension Fund
Additions	
Contributions	
Employer	$ 832,154
Employee	324,453
Total Contributions	1,156,607
Investment Income	
Net Appreciation in Investment Fair Value	2,202,575
Interest and Dividends	520,647
	2,723,222
Less: Investment Expenses	(38,600)
Net Investment Income	2,684,622
Total Additions	3,841,229
Deductions	
Benefits and Refunds	1,038,732
Administrative Expenses	30,286
Total Deductions	1,069,018
Net Increase in Fiduciary Net Position	2,772,211
Net Position Restricted for Pensions, Beginning of Year	18,501,513
End of Year	$ 21,273,724

See Accompanying Notes to the Financial Statements

1. Summary of Significant Accounting Policies

The District is incorporated in Palos Hills, Illinois. The District operates under a Board-Manager form of government encompassing areas in Cook County. The mission of the District is to protect the lives and property within the community in a fiscally sound and responsive manner through fire prevention, public education, fire suppression, emergency medical services, and public safety.

The financial statements of North Palos Fire Protection District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's public safety function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The District does not report non-major funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

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

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The *Ambulance Fund*, a special revenue fund, which accounts for ambulance operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The *Pension Tax Levy Fund*, a special revenue fund, which accounts for pension contributions in the governmental funds. Financing is provided by a specific annual property tax levy.

The *Liability Insurance Fund*, a special revenue fund, which accounts for tort and insurance activity in the governmental funds. Financing is provided by a specific annual property tax levy.

The *Emergency Rescue Crew Fund*, a special revenue fund, which accounts for emergency rescue equipment and personnel in the governmental funds. Financing is provided by a specific annual property tax levy.

The *Capital Fund*, which accounts for capital outlay and debt payments.

The District reports the following non-major governmental funds: *OPEB Fund*, *Social Security Fund*, *IMRF Fund* and the *Audit Fund.*

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports the following fiduciary fund:

The *Firefighters' Pension Fund* which accounts for assets held by the District in a trustee capacity.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2020, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2020. Major receivable balances for governmental activities include property taxes and ambulance fees. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to $0 for property taxes receivable and $323,139 for ambulance fees receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2020 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of December 31, 2020.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation and sick leave, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Ambulance Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is not carried over from year to year. District employees are entitled to paid sick time in varying amounts based on years of service. The District's compensated absences liability at December 31, 2020 comprises of $0 of accumulated vacation and $594,447 of accrued sick time.

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of $5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings and Improvements	15 - 50 Years
Apparatus and Vehicles	10 - 25 Years
Equipment	5 - 15 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date. The District currently does not have deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Trustees - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Trustees removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Trustees for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Trustees follows these procedures in establishing the budget:

1. The Fire Chief and budget committee prepare a proposed operating budget which is submitted to the Board of Trustees for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Trustees is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
4. The Board of Trustees has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. Cook County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At December 31, 2020, the carrying amount of the District's demand deposits in financial institutions is $1,217,048 and the bank balance is $1,273,493.

At December 31, 2020, the carrying amount of the Firefighters' Pension Fund's cash deposits is $260,873 and the bank balance is $260,873.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2020, the District had no bank deposits which were not insured or covered by collateral. The District's investment policy requires pledging of collateral for all bank balances in excess of federally insured limits with the collateral held by the District or an independent third party.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

3. Investments (Continued)

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District and Firefighters' Pension Fund categorize 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 (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date; Level 2 inputs are significant other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; Level 3 inputs are significant unobservable inputs for an asset or a liability.

The District does not utilize Level 3 inputs. The District does utilize Level 1 and Leve 2 inputs. Specifically, Level 2 inputs are observable to market participants and are the inputs those participants would use in pricing an asset or liability based on market data obtained from sources that are independent from the reporting entity. This would include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets and liabilities in markets that are not active. As the District's corporate obligations, state/local obligations, federal government obligations and mortgage pools consist of inputs that are observable for a particular asset or liability such as interest rate and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads, these investments are valued using Level 2 inputs.

The District reports no investments at December 31, 2020. The Firefighters' Pension Fund investments subject to fair value measurements are as follows:

Investments Type	Value as of December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	$ 1,028,119	$ 1,028,119	$ 0	$ 0
U.S. Agency Obligations	5,179,170	0	5,179,170	0
Corporate Bonds	1,505,936	0	1,505,936	0
Municipal Bonds	1,075,571	0	1,075,571	0
Mortgage Pools	176	0	176	0
Equity Securities				
Mutual Funds	11,520,062	11,520,062	0	0
Exchange Traded Funds	338,535	338,535	0	0
Total Investments Measured at Fair Value	20,647,569	$ 12,886,716	$ 7,760,853	$ 0
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposit not Subject to Fair Value Hierarchy	328,185			
Total Investment Value	$ 20,975,754			

3. Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds are not subject to interest rate risk.

The following table categorizes interest rate risk for the Firefighters' Pension Fund:

		Investment Maturity - In Years			
Investment Category	Asset Value	< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
U.S. Treasury Obligations	$ 1,028,119	$ 50,023	$ 863,487	$ 114,609	$ 0
U.S. Agency Obligations	5,179,170	235,357	2,400,687	2,543,126	0
Corporate Bonds	1,505,936	229,071	1,276,865	0	0
Municipal Bonds	1,075,571	0	867,212	208,359	0
Mortgage Pools	176	0	176	0	0
Certificates of Deposit	328,185	0	328,185	0	0
	$ 9,117,157	$ 514,451	$ 5,736,612	$ 2,866,094	$ 0

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. treasuries and mutual funds are not subject to credit risk.

The District and Firefighters' Pension Fund help limit their exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in U.S. Agencies were not rated by Standard & Poor's or by Moody's Investors Services and Corporate Bonds were rated BBB- to AAA or Baa3 to Aaa by Standard & Poor's or by Moody's Investors Services. Besides investing in securities issued by agencies of the United States Government, the District and Firefighters' Pension Fund have no other formal policy for reducing credit risk.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds, equity mutual funds and insurance contracts are not subject to custodial credit risk. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third party institution to act as a custodian for its securities and collateral.

3. Investments (Continued)

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund does not have a formal written policy with regards to custodial credit risk for investments. At December 31, 2020, the Firefighters' Pension Fund has over 5% of net position invested in various agency securities. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

4. Capital Assets

Capital asset activity for the year ended December 31, 2020, consisted of the following:

	Balance December 31, 2019	Additions	Retirements	Balance December 31, 2020
Governmental Activities				
Assets Not Subject to Depreciation				
Land	$ 146,000	$ 0	$ 0	$ 146,000
Assets Subject to Depreciation				
Buildings and Improvements	1,299,240	149,570	0	1,448,810
Apparatus and Vehicles	2,308,494	165,000	0	2,473,494
Equipment	375,851	8,762	0	384,613
Subtotal	4,129,585	323,332	0	4,452,917
Less - Accumulated Depreciation				
Buildings and Improvements	(945,311)	(34,623)	0	(979,934)
Apparatus and Vehicles	(1,202,223)	(143,714)	0	(1,345,937)
Equipment	(169,858)	(24,251)	0	(194,109)
Subtotal	(2,317,392)	(202,588)	0	(2,519,980)
Net Capital Assets	$ 1,812,193	$ 120,744	$ 0	$ 1,932,937

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

Governmental Activities - Public Safety	$ 202,588

5. Long-term Liabilities

The District may enter into debt transactions to finance additions of machinery and equipment and major improvements to fire facilities. The District has the following debt commitments as of December 31, 2020:

	Balance December 31, 2019	Additions	Retirements	Balance December 31, 2020	Amount Due Within One Year	Debt Retired By Fund
Notes Payable and Line of Credit						
Illinois Finance Authority	$ 30,642	$ 0	$ (6,128)	$ 24,514	$ 6,128	General
BB&T Leasing	38,626	0	(28,552)	10,074	10,074	General
Line of Credit	0	750,000	(750,000)	0	0	General
U.S. Bankcorp	0	165,000	0	165,000	53,729	General
	$ 69,268	$ 915,000	$ (784,680)	$ 199,588	$ 69,931	

Notes Payable

Illinois Finance Authority - A note payable to the State of Illinois for the purchase of a fire truck. The note is non-interest bearing and due in annual installments of $6,129 through November 2024.

BB&T Leasing - A lease payable to BB&T Leasing, originating in 2017, for the purchase of an ambulance. The note bears interest and requires monthly payments of $2,564 (principal and interest), with the last payment due on April 1, 2021.

U.S. Bancorp - A lease payable to U.S. Bancorp, originating in 2020, for the purchase of an ambulance. The note bears interest and requires monthly payments of $57,605 (principal and interest), with the last payment due on February 1, 2023.

The District's future minimum debt payments are as follows:

	Notes Payable		
	Principal	Interest	Total
December 31, 2021	$ 69,931	$ 4,059	$ 73,990
December 31, 2022	61,119	2,615	63,734
December 31, 2023	62,411	1,323	63,734
December 31, 2024	6,127	0	6,127
	$ 199,588	$ 7,997	$ 207,585

5. Long-term Liabilities (Continued)

Other long-term liabilities activity is as follows:

	Balance December 31, 2019	Additions and Other Changes	Retirements	Balance December 31, 2020	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	$ 477,343	$ 212,573	$ (95,469)	$ 594,447	$ 118,890	General/Ambulance
Net Pension Liability/(Asset)						
IMRF	437,246	(3,508)	(78,000)	355,738	0	IMRF Fund
Firefighters' Pension Fund	27,388,538	10,600,003	(1,038,732)	36,949,809	0	Fiduciary Fund
Total OPEB Liability	5,173,800	522,435	(189,381)	5,506,854	0	General/Ambulance
	$33,476,927	$11,331,503	$ (1,401,582)	$43,406,848	$ 118,890	

6. Compliance and Accountability

At December 31, 2020, the following District funds had deficit fund balances:

Fund	Deficit
Social Security	$ (17,515)

The following funds of the District had excesses of actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2020:

Fund	Budget	Actual	Variance
Social Security	$ 100,000	$ 103,144	$ (3,144)
IMRF	33,807	39,519	(5,712)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. During the year ended December 31, 2020, the General Fund transferred $284,000 to the OPEB Fund and $685,876 Capital Fund. At December 31, 2020, the following interfund receivables and payables exist:

Fund	Due from Other Funds	Due to Other Funds
General	$ 450,260	$ 2,617
Ambulance	0	431,802
Social Security	0	14,530
Audit	7,000	3,928
Total Governmental Funds	$ 457,260	$ 452,877
Fiduciary Fund	$ 0	$ 4,383

8. Risk Management

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health. The District mitigates these risks through appropriate insurance coverages with various insurance agencies. There have been no significant reductions in coverage in any program from coverage in the prior year. Amounts of settlements have not exceeded insurance coverage in the past three years.

9. Commitments and Contingencies

At December 31, 2020, the District had no material payable commitments and no contingencies with the exception of the long-term liabilities discussed in Note 5.

10. Evaluation of Subsequent Events

The District has evaluated subsequent events through April 9, 2021, the date which the financial statements were available to be issued.

11. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements

GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, was issued June 2018 and will be effective for the District with the fiscal year ending December 31, 2020.

Upcoming GASB Statements

GASB Statement No. 87, Leases, was issued June 2017 and will be effective for the District with the fiscal year ending December 31, 2022.

GASB Statement No. 91, Conduit Debt Obligations, was issued May 2019 and will be effective for the District with the fiscal year ending December 31, 2021.

GASB Statement No. 92, Omnibus 2020, was issued January 2020 and will be effective for the District with the fiscal year ending December 31, 2022.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement was issued June 2020 and will be effective for the District with the fiscal year ending December 31, 2021.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

12. Other Post-Employment Benefits

The net other postemployment health care benefits ("OPEB") liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred. The net OPEB liability represents the District's proportionate share of its OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan's unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

Plan Description. The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan's latest actuarial valuation is December 31, 2020.

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

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures.

Actuarial Valuation Date	December 31, 2020
Measurement Date of the OPEB Liability	December 31, 2020
Fiscal Year End	December 31, 2020
Membership	
Number of	
- Retirees and Beneficiaries	7
- Inactive, Non-Retired Members	0
- Active Members	32
- Total	39

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 535,536	$ 380,207
2. Assumption Changes	1,239,938	835,573
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	$ 1,775,474	$ 1,215,780

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2021	$ 108,562
2022	108,562
2023	108,562
2024	108,562
2025	108,562
Thereafter	16,884
	$ 559,694

The Discount Rate is 1.93%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2020. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Net OPEB Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease .93%	Current Single Discount Rate Assumption 1.93%	1% Increase 2.93%
Total OPEB Liability	$ 5,056,979	$ 5,506,854	$ 5,999,393
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	$ 5,056,979	$ 5,506,854	$ 5,999,393

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The health care rate varies between 4.5% and 6% based on age. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Net OPEB Liability/(Asset) to the Health Care Rate Assumption

	1% Decrease (3.50% - 5.00%)	Current Health Care Rate Assumption (4.50% - 6.00%)	1% Increase (5.50% - 7.00%)
Total OPEB Liability	$ 6,225,573	$ 5,506,854	$ 4,893,380
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	$ 6,225,573	$ 5,506,854	$ 4,893,380

Summary of Actuarial Methods and Assumptions Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	1.93%
Investment Rate of Return	N/A
Health Care Cost Rate	6% Initial Health Care Cost Trend
	4.5% Ultimate Health Care Cost Trend
Mortality	PubS.H-20102 Mortality Table
Other Information:	There were no benefit changes during the year.

12. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Schedule of Changes in Net OPEB Liability and Related Ratios
Current Period
Calendar Year Ended December 31, 2020

A. Total OPEB liability		
1.Service cost	$	278,064
2.Interest on the total OPEB liability		165,579
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total OPEB liability		(185,674)
5.Changes of assumptions		317,265
6.Benefit payments, including refunds of employee contributions		(189,381)
7.Other Changes		(52,799)
8.Net change in total OPEB liability		333,054
9.Total OPEB liability– beginning		5,173,800
10.Total OPEB liability – ending	$	5,506,854
B. Plan net position		
1.Plan fiduciary net position – beginning		0
2.Plan fiduciary net position – ending	$	0
C. Net OPEB liability/(asset)	$	5,506,854
D. Plan net position as a percentage of the total OPEB liability		0.00%

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2020.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 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.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2020 was 43.34 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the calendar year 2020 was $39,519.

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2020
Measurement Date of the Net Pension Liability	December 31, 2020
Fiscal Year End	December 31, 2020
Membership	
Number of	
- Retirees and Beneficiaries	1
- Inactive, Non-Retired Members	2
- Active Members	1
- Total	4
Covered Valuation Payroll	$ 91,178
Net Pension Liability	
Total Pension Liability/(Asset)	$ 1,371,308
Plan Fiduciary Net Position	1,015,570
Net Pension Liability/(Asset)	$ 355,738
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	74.06%
Net Pension Liability as a Percentage of Covered Valuation Payroll	390.16%
Development of the Single Discount Rate as of December 31, 2020	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	2.00%
Last year December 31 in the 2021 to 2120 projection period for which projected benefit payments are fully funded	2120
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2019 Measurement Date	7.25%
Total Pension Expense/(Income)	$ (5,445)

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 33,760	$ 36,990
2. Assumption Changes	20,731	33,061
3. Net Difference between projected and actual earnings on pension plan investments	0	77,576
4. Subtotal	54,491	147,627
5. Pension contributions made subsequent to the measurement date	0	0
6. Total	$ 54,491	$ 147,627

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

Plan Year Ending December 31	Net Deferred Inflows of Resources
2021	$ (32,254)
2022	(15,053)
2023	(32,179)
2024	(13,650)
2025	0
Thereafter	0
	$ (93,136)

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.2% - 8.5%
Cash Equivalents	1%	2.50%
	100%	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 1,533,556	$ 1,371,308	$ 1,250,627
Plan Fiduciary Net Position	1,015,570	1,015,570	1,015,570
Net Pension Liability/(Asset)	$ 517,986	$ 355,738	$ 235,057

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	5-Year smoothed market; 20% corridor
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
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 2017 valuation pursuant to an experience study of the period 2014 -2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios
Current Period
Calendar Year Ended December 31, 2020

A. Total pension liability		
1.Service cost	$	8,928
2.Interest on the total pension liability		94,998
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		16,043
5.Changes of assumptions		(15,513)
6.Benefit payments, including refunds of employee contributions		(78,000)
7.Net change in total pension liability		26,456
8.Total pension liability– beginning		1,344,852
9.Total pension liability – ending	$	1,371,308
B. Plan fiduciary net position		
1.Contributions – employer	$	39,151
2.Contributions – employee		4,103
3.Net investment income		127,706
4.Benefit payments, including refunds of employee contributions		(78,000)
5.Other (net transfer)		15,004
6.Net change in plan fiduciary net position		107,964
7.Plan fiduciary net position – beginning		907,606
8.Plan fiduciary net position – ending	$	1,015,570
C. Net pension liability/(asset)	$	355,738
D. Plan fiduciary net position as a percentage of the total pension liability		74.06%
E. Covered Valuation Payroll	$	91,178
F. Net pension liability as a percentage of covered valuation payroll		390.16%

14. Retirement Fund Commitments – Firefighters' Pension Fund

Plan Description. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn Firefighters' personnel. The Firefighters' Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. The North Palos Firefighters' Pension Plan Fund issues a separate report that includes financial statements, note disclosures, and required supplementary information. The report may be obtained by contacting the North Palos Fire Protection District. Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the plan members and the District are governed by Illinois State Statutes and may only be amended by Illinois legislature. Administrative costs are financed through investments earnings. The plan's latest actuarial valuation is December 31, 2020.

Benefits Provided. 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 one-half 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% compounded annually thereafter.

Funding Policy. 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 as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District's contributions must accumulate to the point where the past service cost for the Firefighter's Pension Plan is 90% funded, by the year 2040. The District has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the Plan calendar year December 31, 2020, the District's contribution was 25.04% of covered payroll.

14. Retirement Fund Commitments – Firefighters' Pension Fund (Continued)

Firefighters' Pension Fund Disclosures.

Actuarial Valuation Date	December 31, 2020
Measurement Date of the Net Pension Liability	December 31, 2020
Fiscal Year End	December 31, 2020
Membership	
Number of	
- Retirees and Beneficiaries	16
- Inactive, Non-Retired Members	4
- Active Members	32
- Total	52
Covered Valuation Payroll	$ 3,323,435
Net Pension Liability	
Total Pension Liability/(Asset)	$ 58,223,533
Plan Fiduciary Net Position	21,273,724
Net Pension Liability/(Asset)	$ 36,949,809
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	36.54%
Net Pension Liability as a Percentage of Covered Valuation Payroll	1111.80%
Development of the Single Discount Rate as of December 31, 2020	
Long-Term Expected Rate of Investment Return	6.75%
Long-Term Municipal Bond Rate	2.12%
Single Discount Rate Calculated using December 31, 2020 Measurement Date	3.55%
Total Pension Expense/(Income)	$ 4,350,780

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 2,738,987	$ 118,295
2. Assumption Changes	17,359,835	1,492,314
3. Net Difference between projected and actual earnings on pension plan investments	0	1,589,459
4. Total	$ 20,098,822	$ 3,200,068

14. Retirement Fund Commitments – Firefighters' Pension Fund (Continued)

Firefighters' Pension Fund Disclosures (Continued).

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2021	$ 2,162,061
2022	2,325,587
2023	1,959,371
2024	2,296,742
2025	2,583,305
Thereafter	5,571,688
	$ 16,898,754

The target allocation and long-term expected rate of return is as follows:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities		
Large Cap Domestic	38.50%	5.80%
Small Cap Domestic	11.00%	7.60%
International	5.50%	7.10%
Fixed Income	45.00%	1.40%
Cash	0.00%	0.00%
	100.00%	

14. Retirement Fund Commitments – Firefighters' Pension Fund (Continued)

Firefighters' Pension Fund Disclosures (Continued).

The Discount Rate is 3.55% as of December 31, 2020. The following is a sensitivity analysis of total net pension liability to changes in the discount rate:

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease 2.55%	Current Single Discount Rate Assumption 3.55%	1% Increase 4.55%
Net Pension Liability/(Asset)	$ 49,870,309	$ 36,949,809	$ 27,023,043

Summary of Actuarial Methods and Assumptions Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Market Value
Price Inflation	2.50%
Salary Increases	4.00% - 12.89%
Investment Rate of Return	6.75%
Mortality	Mortality rates were based on RP-2014 mortality tables adjusted for plan status, collar, and Illinois public pension data.

Other Information: There were no benefit changes during the year.

14. Retirement Fund Commitments – Firefighters' Pension Fund (Continued)

Firefighters' Pension Fund Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios
Current Period
Calendar Year Ended December 31, 2020

A. Total pension liability		
1.Service cost	$	1,648,960
2.Interest on the total pension liability		2,042,114
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		1,258,693
5.Changes of assumptions		8,422,447
6.Benefit payments, including refunds of employee contributions		(1,038,732)
7.Net change in total pension liability		12,333,482
8.Total pension liability– beginning		45,890,051
9.Total pension liability – ending	$	58,223,533
B. Plan fiduciary net position		
1.Contributions – employer	$	832,154
2.Contributions – employee		324,452
3.Net investment income		2,684,623
4.Benefit payments, including refunds of employee contributions		(1,038,732)
5.Administrative and Other (net transfer)		(30,286)
6.Net change in plan fiduciary net position		2,772,211
7.Plan fiduciary net position – beginning		18,501,513
8.Plan fiduciary net position – ending	$	21,273,724
C. Net pension liability/(asset)	$	36,949,809
D. Plan fiduciary net position as a percentage of the total pension liability		36.54%
E. Covered Valuation Payroll	$	3,323,435
F. Net pension liability as a percentage of covered valuation payroll		1111.80%

North Palos Fire Protection District
Other Post-Employment Benefits Disclosures
For the Year Ended December 31, 2020

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2020	2019	2018	2017
Total OPEB liability				
Service cost	$ 278,064	$ 249,191	$ 290,047	$ 309,645
Interest on the OPEB Liability	165,579	187,741	159,718	107,997
Changes of benefit terms	0	(268,756)	0	914,411
Difference between expected and actual experience of the OPEB Liability	(185,674)	0	0	0
Changes of assumptions	317,265	(64,227)	(235,604)	346,796
Benefit payments, including refunds of employee contributions	(189,381)	0	0	0
Other Changes	(52,799)	29,182	102,006	0
Implicit Benefit Payments	0	(234,072)	(191,574)	(34,838)
Net change in total OPEB liability	333,054	(100,941)	124,593	1,644,011
Total OPEB liability– beginning	5,173,800	5,274,741	5,150,148	3,506,137
Total OPEB liability – ending	$ 5,506,854	$ 5,173,800	$ 5,274,741	$ 5,150,148
Plan fiduciary net position				
Plan fiduciary net position - Beginning	0	0	0	0
Plan fiduciary net position - Ending	$ 0	$ 0	$ 0	$ 0
Net OPEB liability / (asset)	$ 5,506,854	$ 5,173,800	$ 5,274,741	$ 5,150,148
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered Valuation Payroll ("CVP")	$ 3,196,829	$ 3,048,242	$ 1,413,728	$ 2,962,630
Net OPEB liability as a % of CVP	172.26%	169.73%	373.11%	173.84%

Notes to the Multiyear Schedule of Changes in Employer's Net OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

North Palos Fire Protection District
IMRF Pension Disclosures
For the Year Ended December 31, 2020

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2014	$ 19,302	$ 16,750	$ 2,552	$ 97,043	17.26%
12/31/2015	41,942	41,942	0	109,883	38.17%
12/31/2016	44,186	44,186	0	111,665	39.57%
12/31/2017	46,472	46,472	0	131,276	35.40%
12/31/2018	30,117	30,117	0	90,089	33.43%
12/31/2019	27,990	27,990	0	89,028	31.44%
12/31/2020	39,519	39,519	0	91,178	43.34%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.50% annually, projected salary increases assumption of 3.35% to 14.25% plus 2.50% for inflation compounded annually and postretirement benefit increases of 3.25% compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

North Palos Fire Protection District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2020

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2020	2019	2018	2017	2016	2015	2014
Total pension liability ("TPL")							
Service cost	$ 8,928	$ 9,023	$ 13,646	$ 12,156	$ 12,271	$ 10,826	$ 10,904
Interest on the TPL	94,998	92,876	94,567	92,126	92,828	88,089	81,951
Changes of benefit terms	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	16,043	4,473	(47,999)	45,401	(43,815)	34,382	24,690
Changes of assumptions	(15,513)	0	37,447	(44,577)	(17,533)	(3,471)	40,102
Benefit payments and refunds of employee contributions	(78,000)	(76,125)	(74,241)	(72,376)	(70,581)	(68,726)	(64,937)
Net change in total pension liability	26,456	30,247	23,420	32,730	(26,830)	61,100	92,710
Total pension liability– beginning	1,344,852	1,314,605	1,291,185	1,258,455	1,285,285	1,224,185	1,131,475
Total pension liability – ending	$ 1,371,308	$ 1,344,852	$ 1,314,605	$ 1,291,185	$ 1,258,455	$ 1,285,285	$ 1,224,185
Plan fiduciary net position							
Contributions – employer	$ 39,151	$ 27,990	$ 30,117	$ 46,472	$ 44,186	$ 41,942	$ 16,750
Contributions – employee	4,103	4,006	4,232	7,329	5,025	4,945	4,367
Net investment income	127,706	147,495	(44,451)	135,156	50,254	3,333	39,854
Benefit payments, including refunds of employee contributions	(78,000)	(76,125)	(74,241)	(72,376)	(70,581)	(68,726)	(64,937)
Other (Net transfer)	15,004	8,926	27,621	(22,286)	8,512	61,317	6,242
Net change in plan fiduciary net position	107,964	112,292	(56,722)	94,295	37,396	42,811	2,276
Plan fiduciary net position - Beginning	907,606	795,314	852,036	757,741	720,345	677,534	675,258
Plan fiduciary net position - Ending	$ 1,015,570	$ 907,606	$ 795,314	$ 852,036	$ 757,741	$ 720,345	$ 677,534
Net pension liability / (asset)	$ 355,738	$ 437,246	$ 519,291	$ 439,149	$ 500,714	$ 564,940	$ 546,651
Plan fiduciary net position as a percent of the TPL	74.06%	67.49%	60.50%	65.99%	60.21%	56.05%	55.35%
Covered Valuation Payroll ("CVP")	$ 91,178	$ 89,028	$ 90,089	$ 131,276	$ 111,665	$ 109,883	$ 97,043
Net pension liability as a % of CVP	390.16%	491.13%	576.42%	334.52%	448.41%	514.13%	563.31%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

North Palos Fire Protection District
Firefighters' Pension Disclosures
For the Year Ended December 31, 2020

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2014	$ 834,526	$ 528,580	$ 305,946	$ 2,965,886	17.82%
12/31/2015	834,526	578,109	256,417	2,769,045	20.88%
12/31/2016	885,291	676,042	209,249	3,252,231	20.79%
12/31/2017	964,172	654,942	309,230	3,357,929	19.50%
12/31/2018	1,220,313	683,228	537,085	3,274,937	20.86%
12/31/2019	1,391,360	714,476	676,884	3,199,464	22.33%
12/31/2020	1,537,107	832,154	704,953	3,323,435	25.04%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 6.75% annually, projected salary increases assumption of 4% to 12.89% plus 2.50% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

North Palos Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended December 31, 2020

Multiyear Schedule of Investment Returns
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Annual Money-weighted Rate of Return, Net of Investment Expense
12/31/2014	2.49%
12/31/2015	-2.00%
12/31/2016	8.79%
12/31/2017	12.57%
12/31/2018	-4.51%
12/31/2019	17.95%
12/31/2020	14.30%

Notes to the Multiyear Schedule of Investment Returns:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

North Palos Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended December 31, 2020

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2020	2019	2018	2017	2016	2015	2014
Total pension liability ("TPL")							
Service cost	$ 1,648,960	$ 1,380,596	$ 1,496,847	$ 1,457,140	$ 1,387,092	$ 1,163,012	$ 847,651
Interest on the TPL	2,042,114	1,854,805	1,694,287	1,570,388	1,365,875	919,067	1,037,408
Changes of benefit terms	0	293,153	0	0	0	0	0
Difference between expected and actual experience of the TPL	1,258,693	465,123	562,222	85,159	1,433,463	(245,963)	1,429,162
Changes of assumptions	8,422,447	7,605,239	(2,117,589)	307,903	372,634	7,179,729	701,778
Benefit payments and refunds of employee contributions	(1,038,732)	(886,079)	(688,568)	(574,732)	(443,870)	(404,096)	(357,795)
Net change in total pension liability	12,333,482	10,712,837	947,199	2,845,858	4,115,194	8,611,749	3,658,204
Total pension liability– beginning	45,890,051	35,177,214	34,230,015	31,384,157	27,268,963	18,657,214	14,999,010
Total pension liability – ending	$ 58,223,533	$ 45,890,051	$ 35,177,214	$ 34,230,015	$ 31,384,157	$ 27,268,963	$ 18,657,214
Plan fiduciary net position							
Contributions – employer	$ 832,154	$ 714,476	$ 683,228	$ 654,942	$ 676,042	$ 578,109	$ 528,580
Contributions – employee	324,452	310,237	345,127	302,221	299,999	302,103	322,894
Net investment income	2,684,623	2,746,738	(736,262)	1,770,436	661,839	(19,189)	508,095
Benefit payments, including refunds of employee contributions	(1,038,732)	(886,079)	(688,568)	(574,732)	(443,870)	(404,096)	(357,795)
Administrative and Audit PPA	(30,286)	(32,678)	(9,354)	(44,996)	(34,524)	(8,058)	25,228
Net change in plan fiduciary net position	2,772,211	2,852,694	(405,829)	2,107,871	1,159,486	448,869	1,027,002
Plan fiduciary net position - Beginning	18,501,513	15,648,819	16,054,648	13,946,777	12,787,291	12,338,422	11,311,420
Plan fiduciary net position - Ending	$ 21,273,724	$ 18,501,513	$ 15,648,819	$ 16,054,648	$ 13,946,777	$ 12,787,291	$ 12,338,422
Net pension liability / (asset)	$ 36,949,809	$ 27,388,538	$ 19,528,395	$ 18,175,367	$ 17,437,380	$ 14,481,672	$ 6,318,792
Plan fiduciary net position as a percent of the TPL	36.54%	40.32%	44.49%	46.90%	44.44%	46.89%	66.13%
Covered Valuation Payroll ("CVP")	$ 3,323,435	$ 3,199,464	$ 3,274,937	$ 3,357,929	$ 3,252,231	$ 2,769,045	$ 2,965,866
Net pension liability as a % of CVP	1111.80%	856.04%	596.30%	541.27%	536.17%	522.98%	213.05%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

North Palos Fire Protection District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 1,510,000	$ 1,510,000	$ 1,480,106	$ (29,894)
Charges for Services	2,163,700	2,163,700	2,088,038	(75,662)
Investment Income	500	500	277	(223)
Intergovernmental	53,000	53,000	43,866	(9,134)
Grants and Donations	16,306	16,306	20,840	4,534
Miscellaneous	0	0	1,330	1,330
Total Revenues	3,743,506	3,743,506	3,634,457	(109,049)
Expenditures				
Current				
Operational	201,600	209,450	183,400	26,050
Equipment	75,750	105,550	89,189	16,361
Building and Grounds	62,330	63,330	62,422	908
Personnel Services	2,296,005	2,257,355	2,295,594	(38,239)
Total Expenditures	2,635,685	2,635,685	2,630,605	5,080
Excess of Revenues over Expenditures	1,107,821	1,107,821	1,003,852	(103,969)
Other Financing Uses				
Transfers Out	(969,876)	(969,876)	(969,876)	0
Total Other Financing Uses	(969,876)	(969,876)	(969,876)	0
Net Change in Fund Balance	$ 137,945	$ 137,945	33,976	$ (103,969)
Fund Balance,				
Beginning of Year			873,642	
End of Year			$ 907,618	

See Independent Auditors' Report

North Palos Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	$ 1,510,000	$ 1,510,000	$ 1,480,106	$ (29,894)
Intergovernmental	0	0	7,968	7,968
Charges for Services	1,400,000	1,400,000	1,481,567	81,567
Total Revenues	2,910,000	2,910,000	2,969,641	59,641
Expenditures				
Current				
Operational	201,600	209,450	185,494	23,956
Equipment	75,750	105,550	118,682	(13,132)
Building and Grounds	62,330	63,330	60,951	2,379
Personnel Services	2,424,005	2,385,355	2,292,949	92,406
Total Expenditures	2,763,685	2,763,685	2,658,076	105,609
Net Change in Fund Balance	$ 146,315	$ 146,315	311,565	$ 165,250
Fund Balance,				
Beginning of Year			19,773	
End of Year			$ 331,338	

See Independent Auditors' Report

North Palos Fire Protection District
Pension Tax Levy Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 890,000	$ 890,000	$ 832,154	$ (57,846)
Total Revenues	890,000	890,000	832,154	(57,846)
Expenditures				
Current				
Personnel Services	890,000	890,000	832,154	57,846
Total Expenditures	890,000	890,000	832,154	57,846
Net Change in Fund Balance	$ 0	$ 0	0	$ 0
Fund Balance,				
Beginning of Year			0	
End of Year			$ 0	

See Independent Auditors' Report

North Palos Fire Protection District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 1,035,000	$ 1,035,000	$ 978,799	$ (56,201)
Total Revenues	1,035,000	1,035,000	978,799	(56,201)
Expenditures				
Current				
Operational	408,650	408,650	377,219	31,431
Personnel Services	625,000	625,000	625,000	0
Total Expenditures	1,033,650	1,033,650	1,002,219	31,431
Net Change in Fund Balance	$ 1,350	$ 1,350	(23,420)	$ (24,770)
Fund Balance,				
Beginning of Year			89,179	
End of Year			$ 65,759	

See Independent Auditors' Report

North Palos Fire Protection District
Emergency Rescue Crew Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 365,000	$ 365,000	$ 364,477	$ (523)
Total Revenues	365,000	365,000	364,477	(523)
Expenditures				
Current				
Equipment	8,500	8,500	5,985	2,515
Personnel Services	355,500	355,500	355,500	0
Total Expenditures	364,000	364,000	361,485	2,515
Net Change in Fund Balance	$ 1,000	$ 1,000	2,992	$ 1,992
Fund Balance,				
Beginning of Year			32,010	
End of Year			$ 35,002	

See Independent Auditors' Report

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

North Palos Fire Protection District
Capital Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment Income	$ 0	$ 0	$ 2,691	$ 2,691
Total Revenues	0	0	2,691	2,691
Expenditures				
Current				
Building and Grounds	130,000	170,000	166,340	3,660
Debt				
Principal	1,086,968	1,046,968	784,680	262,288
Interest	3,500	3,500	8,250	(4,750)
Capital Outlay	324,662	324,662	208,875	115,787
Total Expenditures	1,545,130	1,545,130	1,168,145	376,985
Deficiency of Revenues over Expenditures	(1,545,130)	(1,545,130)	(1,165,454)	379,676
Other Financing Sources				
Issuance of Debt	1,165,000	1,165,000	915,000	(250,000)
Transfers In	685,876	685,876	685,876	0
Total Other Financing Sources	1,850,876	1,850,876	1,600,876	(250,000)
Net Change in Fund Balance	$ 305,746	$ 305,746	435,422	$ 129,676
Fund Balance,				
Beginning of Year			0	
End of Year			$ 435,422	

North Palos Fire Protection District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
December 31, 2020

	Special Revenue Funds				
	OPEB	Social Security	IMRF	Audit	Total
Assets					
Cash and Cash Equivalents	$ 124,488	$ 0	$ 48,173	$ 4,863	$ 177,524
Receivables					
Property Taxes	0	115,000	55,000	20,000	190,000
Due from Other Funds	0	0	0	7,000	7,000
Prepaid Expenditures	65,535	0	0	0	65,535
Total Assets	190,023	115,000	103,173	31,863	440,059
Total Deferred Outflows	0	0	0	0	0
Total Assets and Deferred Outflows	190,023	115,000	103,173	31,863	440,059
Liabilities					
Accrued Liabilities	0	2,985	0	0	2,985
Due to Other Funds	0	14,530	0	3,928	18,458
Total Liabilities	0	17,515	0	3,928	21,443
Deferred Inflows					
Deferred Property Taxes	0	115,000	55,000	20,000	190,000
Total Deferred Inflows	0	115,000	55,000	20,000	190,000
Fund Balance					
Non-spendable	65,535	0	0	0	65,535
Restricted	124,488	0	48,173	7,935	180,596
Unassigned	0	(17,515)	0	0	(17,515)
Total Fund Balance	190,023	(17,515)	48,173	7,935	228,616
Total Liabilities, Deferred Inflows and Fund Balance	$ 190,023	$ 115,000	$ 103,173	$ 31,863	$ 440,059

North Palos Fire Protection District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2020

	Special Revenue Funds				
	OPEB	Social Security	IMRF	Audit	Total
Revenues					
Property Taxes	$ 0	$ 86,780	$ 86,780	$ 18,163	$ 191,723
Total Revenues	0	86,780	86,780	18,163	191,723
Expenditures					
Current					
Public Safety					
Operational	0	0	0	13,300	13,300
Personnel Services	93,977	103,144	39,519	0	236,640
Total Expenditures	93,977	103,144	39,519	13,300	249,940
Excess (Deficiency) of Revenues over Expenditures	(93,977)	(16,364)	47,261	4,863	(58,217)
Other Financing Sources					
Transfers In	284,000	0	0	0	284,000
Total Other Financing Sources	284,000	0	0	0	284,000
Net Change in Fund Balance	190,023	(16,364)	47,261	4,863	225,783
Fund Balance, Beginning of Year	0	(1,151)	912	3,072	2,833
End of Year	$ 190,023	$ (17,515)	$ 48,173	$ 7,935	$ 228,616

North Palos Fire Protection District
OPEB Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Total Revenues	$ 0	$ 0	$ 0	$ 0
Expenditures				
Current				
Personnel Services	260,500	260,500	93,977	166,523
Total Expenditures	260,500	260,500	93,977	166,523
Deficiency of Revenues over Expenditures	(260,500)	(260,500)	(93,977)	166,523
Other Financing Sources				
Transfers In	284,000	284,000	284,000	0
Total Other Financing Sources	284,000	284,000	284,000	0
Net Change in Fund Balance	$ 23,500	$ 23,500	190,023	$ 166,523
Fund Balance,				
Beginning of Year			0	
End of Year			$ 190,023	

North Palos Fire Protection District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	$ 142,000	$ 142,000	$ 86,780	$ (55,220)
Total Revenues	142,000	142,000	86,780	(55,220)
Expenditures				
Current				
Personnel Services	100,000	100,000	103,144	(3,144)
Total Expenditures	100,000	100,000	103,144	(3,144)
Net Change in Fund Balance	$ 42,000	$ 42,000	(16,364)	$ (58,364)
Fund Balance,				
Beginning of Year			(1,151)	
End of Year			$ (17,515)	

North Palos Fire Protection District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 42,000	$ 42,000	$ 86,780	$ 44,780
Total Revenues	42,000	42,000	86,780	44,780
Expenditures				
Current				
Personnel Services	33,807	33,807	39,519	(5,712)
Total Expenditures	33,807	33,807	39,519	(5,712)
Net Change in Fund Balance	$ 8,193	$ 8,193	47,261	$ 39,068
Fund Balance,				
Beginning of Year			912	
End of Year			$ 48,173	

North Palos Fire Protection District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 18,500	$ 18,500	$ 18,163	$ (337)
Total Revenues	18,500	18,500	18,163	(337)
Expenditures				
Current				
Operational	14,000	14,000	13,300	700
Total Expenditures	14,000	14,000	13,300	700
Net Change in Fund Balance	$ 4,500	$ 4,500	4,863	$ 363
Fund Balance,				
Beginning of Year			3,072	
End of Year			$ 7,935	

STATISTICAL SECTION (UNAUDITED)

	Page(s)
Financial Trend Schedules	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.	67 - 73
Revenue Capacity Schedules	
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	74 - 75
Debt Capacity Schedules	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	76 - 80
Demographic and Economic Schedules	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	81
Operating Schedules	
These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.	82

North Palos Fire Protection District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2020

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
Government Activities				
2011	$ 1,746,992	$ 261,005	$ (833,291)	$ 1,174,706
2012	1,668,216	250,204	(809,354)	1,109,066
2013	1,601,827	131,142	(1,589,740)	143,229
2014	1,643,731	112,785	(2,616,486)	(859,970)
2015	1,669,502	136,153	(9,160,414)	(7,354,759)
2016	2,066,566	115,800	(12,152,620)	(9,970,254)
2017	1,430,518	364,219	(15,381,404)	(13,586,667)
2018	1,931,479	215,621	(18,687,822)	(16,540,722)
2019	1,742,925	188,003	(21,258,144)	(19,327,216)
2020	1,733,349	308,041	(24,345,822)	(22,304,432)
Total Primary Government				
2011	$ 1,746,992	$ 261,005	$ (833,291)	$ 1,174,706
2012	1,668,216	250,204	(809,354)	1,109,066
2013	1,601,827	131,142	(1,589,740)	143,229
2014	1,643,731	112,785	(2,616,486)	(859,970)
2015	1,669,502	136,153	(9,160,414)	(7,354,759)
2016	2,066,566	115,800	(12,152,620)	(9,970,254)
2017	1,430,518	364,219	(15,381,404)	(13,586,667)
2018	1,931,479	215,621	(18,687,822)	(16,540,722)
2019	1,742,925	188,003	(21,258,144)	(19,327,216)
2020	1,733,349	308,041	(24,345,822)	(22,304,432)

Data Source
Fire District Records

North Palos Fire Protection District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2020

	EXPENSES		
	Governmental Activities		
Fiscal Year	General Government	Public Safety	Subtotal
2011	$ 91,319	$ 6,682,357	$ 6,773,676
2012	65,300	6,679,398	6,744,698
2013	209,692	7,385,315	7,595,007
2014	220,396	7,439,315	7,659,711
2015	302,353	8,569,083	8,871,436
2016	303,297	9,811,509	10,114,806
2017	29,583	10,188,947	10,218,530
2018	32,576	9,790,099	9,822,675
2019	0	10,833,740	10,833,740
2020	8,250	11,942,908	11,951,158

	PROGRAM REVENUES		
	Governmental Activities		
	Charges for Services	Operating Grants & Contributions	Subtotal
2011	$ 2,196,428	$ 0	$ 2,196,428
2012	2,598,438	149,706	2,748,144
2013	2,599,530	4,600	2,604,130
2014	2,689,125	0	2,689,125
2015	2,686,598	14,476	2,701,074
2016	2,801,798	379,499	3,181,297
2017	1,307,973	16,192	1,324,165
2018	1,368,873	19,442	1,388,315
2019	3,373,914	134,449	3,508,363
2020	3,569,605	20,840	3,590,445

	TOTAL NET EXPENSE
	Governmental Activities
2011	$ (4,577,248)
2012	(3,996,554)
2013	(4,990,877)
2014	(4,970,586)
2015	(6,170,362)
2016	(6,933,509)
2017	(8,894,365)
2018	(8,434,360)
2019	(7,325,377)
2020	(8,360,713)

Data Source
Fire District Records

North Palos Fire Protection District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2020

GENERAL REVENUES AND TRANSFERS

	Governmental Activities						
Fiscal Year	Property Taxes	Replacement Taxes	Intergovernmental	Foreign Fire Insurance	Investment Income	Miscellaneous	Subtotal
2011	$ 3,821,348	$ 17,289	$ 0	$ 19,555	$ 569	$ 111,795	$ 3,970,556
2012	3,832,914	17,321	0	12,220	1,596	66,863	3,930,914
2013	3,961,611	19,201	0	19,554	8,668	16,006	4,025,040
2014	3,905,491	19,766	0	24,411	1,380	16,339	3,967,387
2015	4,009,056	21,070	0	24,786	21,973	23,681	4,100,566
2016	4,225,878	18,670	0	27,889	438	45,139	4,318,014
2017	4,354,842	19,716	1,604,031	27,553	272	26,482	6,032,896
2018	4,314,982	17,924	1,679,438	31,583	103	31,002	6,075,032
2019	4,458,869	21,392	0	31,625	577	26,420	4,538,883
2020	5,327,365	20,807	0	31,027	2,968	1,330	5,383,497

TOTAL CHANGE IN NET POSITION

	Governmental Activities
2011	$ (606,692)
2012	(65,640)
2013	(965,837)
2014	(1,003,199)
2015	(2,069,796)
2016	(2,615,495)
2017	(2,861,469)
2018	(2,359,328)
2019	(2,786,494)
2020	(2,977,216)

Data Source
Fire District Records

North Palos Fire Protection District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2020

GENERAL FUND

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2011	$ 0	$ 0	$ 240,106	$ 0	$ 615,614	$ 0	$ 855,720
2012	0	0	238,776	0	1,172,309	0	1,411,085
2013	0	0	116,212	0	947,727	0	1,063,939
2014	0	0	98,500	0	872,372	0	970,872
2015	0	0	103,082	0	380,744	0	483,826
2016	0	0	115,800	0	617,663	0	733,463
2017	0	31,712	0	0	0	884,188	915,900
2018	0	64,492	45,868	0	0	149,742	260,102
2019	0	0	62,830	0	0	830,585	893,415
2020	0	677	744,233	0	0	832,708	1,577,618

ALL OTHER GOVERNMENTAL FUNDS

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2011	$ 0	$ 0	$ 20,899	$ 0	$ 646,167	$ (14,831)	$ 652,235
2012	0	0	11,372	0	953,538	(63,041)	901,869
2013	0	0	14,930	0	983,253	(43,945)	954,238
2014	0	0	14,285	0	779,582	(48,649)	745,218
2015	0	0	33,071	0	577,837	(42,451)	568,457
2016	0	0	52,416	0	425,325	(53,113)	424,628
2017	0	31,712	364,219	0	0	(32,969)	362,962
2018	0	0	169,753	0	0	(50,115)	119,638
2019	0	0	125,173	0	0	(1,151)	124,022
2020	0	113,761	(436,192)	0	766,083	(17,515)	426,137

TOTAL GOVERNMENTAL FUNDS

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2011	$ 0	$ 0	$ 261,005	$ 0	$ 1,261,781	$ (14,831)	$ 1,507,955
2012	0	0	250,148	0	2,125,847	(63,041)	2,312,954
2013	0	0	131,142	0	1,930,980	(43,945)	2,018,177
2014	0	0	112,785	0	1,651,954	(48,649)	1,716,090
2015	0	0	136,153	0	958,581	(42,451)	1,052,283
2016	0	0	168,216	0	1,042,988	(53,113)	1,158,091
2017	0	63,424	364,219	0	0	851,219	1,278,862
2018	0	64,492	215,621	0	0	99,627	379,740
2019	0	0	188,003	0	0	829,434	1,017,437
2020	0	114,438	308,041	0	766,083	815,193	2,003,755

Data Source

North Palos Fire Protection District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2020

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2011	$ 6,166,984	$ 6,142,593	$ 0	$ 0	$ 24,391	$ 1,483,564	$ 1,507,955
2012	6,679,058	6,003,730	64,000	65,671	804,999	1,507,955	2,312,954
2013	6,629,170	6,958,947	35,000	0	(294,777)	2,312,954	2,018,177
2014	6,656,512	7,396,051	437,452	0	(302,087)	2,018,177	1,716,090
2015	6,801,640	7,465,447	0	0	(663,807)	1,716,090	1,052,283
2016	7,491,009	8,285,201	900,000	0	105,808	1,052,283	1,158,091
2017	7,357,061	9,013,615	1,004,545	772,780	120,771	1,158,091	1,278,862
2018	7,463,347	7,173,565	0	(1,188,904)	(899,122)	1,278,862	379,740
2019	8,023,454	7,621,964	236,207	0	637,697	379,740	1,017,437
2020	8,973,942	8,902,624	915,000	0	986,318	1,017,437	2,003,755

Data Source

Fire District Records

North Palos Fire Protection District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2020

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Taxes										
Property Taxes	$ 3,821,348	$ 3,832,914	$ 3,961,611	$ 3,905,491	$ 4,009,056	$ 4,214,416	$ 4,354,842	$ 4,314,982	$ 4,458,869	$ 5,327,365
Replacement Taxes	17,289	17,321	19,201	19,766	21,070	18,670	19,716	17,924	21,392	20,807
Foreign Fire Tax	19,555	12,220	19,554	24,411	24,786	27,889	27,553	31,583	31,625	31,027
Other Charges for Services	751,162	1,048,376	1,036,494	1,111,098	1,138,321	1,206,671	1,307,973	1,368,873	3,373,914	3,569,605
Investment Income	569	1,596	8,668	1,380	21,973	438	272	103	577	2,968
Miscellaneous	1,557,061	1,766,631	1,583,642	1,594,366	1,586,434	2,022,925	1,646,705	1,729,882	137,077	22,170
Total Revenues	**$ 6,166,984**	**$ 6,679,058**	**$ 6,629,170**	**$ 6,656,512**	**$ 6,801,640**	**$ 7,491,009**	**$ 7,357,061**	**$ 7,463,347**	**$ 8,023,454**	**$ 8,973,942**

Data Source
Fire District Records

North Palos Fire Protection District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2020

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety	$ 6,072,428	$ 5,928,425	$ 6,869,407	$ 6,787,168	$ 7,301,391	$ 7,620,613	$ 7,547,319	$ 7,020,696	$ 7,502,090	$ 7,786,362
Capital Outlay	30,275	17,187	46,520	549,402	39,434	537,616	129,656	8,535	100	323,332
Debt Service										
Principal	33,932	55,631	41,421	56,729	113,134	118,652	1,307,434	107,958	102,485	784,680
Interest	5,958	2,487	1,599	2,752	11,488	8,320	29,206	36,376	17,289	8,250
Total Expenditures	**$ 6,142,593**	**$ 6,003,730**	**$ 6,958,947**	**$ 7,396,051**	**$ 7,465,447**	**$ 8,285,201**	**$ 9,013,615**	**$ 7,173,565**	**$ 7,621,964**	**$ 8,902,624**

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	$ 39,890	$ 58,118	$ 43,020	$ 59,481	$ 124,622	$ 126,972	$ 1,336,640	$ 144,334	$ 119,774	$ 792,930
Non-capital Total	6,112,318	5,986,543	6,912,427	6,846,649	7,426,013	7,747,585	8,883,959	7,165,030	7,621,864	8,579,292
Ratio	0.65%	0.97%	0.62%	0.87%	1.68%	1.64%	15.05%	2.01%	1.57%	9.24%

Data Source

Fire District Records

North Palos Fire Protection District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2020

Fiscal Year Levy Year	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019
Total Tax Levy	$ 4,047,008	$ 4,083,350	$ 4,149,500	$ 4,276,500	$ 4,358,000	$ 4,507,000	$ 4,639,000	$ 4,619,000	$ 4,747,000	$ 5,830,000
Tax Collections	3,821,348	3,832,914	3,961,611	3,905,491	4,009,056	4,214,416	4,354,842	4,314,982	4,458,869	5,327,365
Percentage of Tax Levy Collected	94.42%	93.87%	95.47%	91.32%	91.99%	93.51%	93.87%	93.42%	93.93%	91.38%
Collections in Subsequent Years	0	0	0	0	0	0	0	0	0	0
Total Collections to Date	3,821,348	3,832,914	3,961,611	3,905,491	4,009,056	4,214,416	4,354,842	4,314,982	4,458,869	5,327,365
Total Collections to Date as a % of the Levy	94.42%	93.87%	95.47%	91.32%	91.99%	93.51%	93.87%	93.42%	93.93%	91.38%

Data Source

Cook County Clerk's Office

North Palos Fire Protection District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2020

Levy Year	Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2010	554,996,968	0.7010	1,666,657,562	33.300%
2011	454,834,323	0.8690	1,365,868,838	33.300%
2012	418,219,614	0.9740	1,255,914,757	33.300%
2013	386,038,884	1.0760	1,159,275,928	33.300%
2014	372,733,775	1.1340	1,119,320,646	33.300%
2015	363,436,110	1.1980	1,091,399,730	33.300%
2016	379,102,728	1.1610	1,138,446,631	33.300%
2017	438,357,266	1.0320	1,316,388,186	33.300%
2018	421,848,238	1.1060	1,266,811,526	33.300%
2019	422,211,645	1.3200	1,267,902,838	33.300%

Note: Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior year's level up to 33 1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Data Source

Office of the Cook County Clerk

North Palos Fire Protection District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Levy Years
December 31, 2020

Tax Rates Per $100 Equalized Assessed Valuation

Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
North Palos Fire Protection District	0.701	0.869	0.974	1.076	1.134	1.198	1.161	1.032	1.106	1.320
Overlapping Rates										
City of Palos Hills	0.414	0.515	0.579	0.637	0.675	0.698	0.680	0.601	0.639	0.660
School District #117	3.602	4.406	4.916	5.391	5.614	5.853	5.679	4.982	5.361	5.452
School District #118	2.011	2.457	2.743	2.989	3.133	3.212	3.106	2.714	2.882	2.988
School District #127	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.915	6.268	5.868
Green Hills Public Library District	0.288	0.358	0.403	0.442	0.469	0.486	0.471	0.415	0.400	0.431
Worth Park District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.445	0.474	0.486
Hickory Hills Park District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.374	0.409	0.418
Morained Valley Community College	0.256	0.311	0.346	0.375	0.403	0.419	0.406	0.365	0.384	0.393
Consolidated High School #230	1.812	2.180	2.438	2.641	2.770	2.879	2.778	2.287	2.425	2.488
South Cook County Mosquito Abatement	0.010	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018
Metropolitan Water Reclamation District	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389
General Assistance Palos	0.004	0.005	0.005	0.006	0.007	0.008	0.008	0.008	0.009	0.010
Road and Bridge Palos	0.033	0.042	0.046	0.049	0.052	0.055	0.054	0.047	0.051	0.053
Town of Palos	0.040	0.050	0.057	0.063	0.066	0.070	0.068	0.060	0.064	0.067
Consolidated Elections	0.000	0.025	0.025	0.031	0.000	0.034	0.000	0.031	0.000	0.030
Forest Preserve District	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059
County of Cook	0.228	0.223	0.286	0.275	0.296	0.552	0.533	0.496	0.489	0.454
Cook County Health Facilities	0.082	0.078	0.063	0.066	0.031	0.000	0.870	0.000	0.000	0.000
Cook County Public Safety	0.113	0.161	0.182	0.219	0.241	0.000	0.130	0.000	0.000	0.000
Total	9.919	12.070	13.510	14.762	15.407	15.976	16.430	20.252	21.434	21.584

Data Source

Office of the Cook County Clerk

North Palos Fire Protection District
Principal Taxpayers
December 31, 2020

	2020			2011		
Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Palos Hills Extended	$ 7,998,063	1	1.89%			
Green Oaks Investments	4,765,386	2	1.13%	6,287,602	1	1.13%
R&D Management	3,087,247	3	0.73%	4,525,633	2	0.82%
City of Palos Hills	2,452,404	4	0.58%	3,657,060	3	0.66%
Omar N Najib	2,337,775	5	0.55%	2,095,698	7	0.38%
Anthony Dinovella	2,162,296	6	0.51%	$ 2,281,561	6	0.41%
Robak Inc	1,604,958	7	0.38%			
11001 Southwest Hwy LLC	1,480,162	8	0.35%			
Palos Hills Realty LLC	1,473,274	9	0.35%	1,691,230	9	0.30%
8055 West 103 LLC	1,330,571	10	0.32%			
Palos Hills Nursing				3,137,346	4	0.57%
Argem, LLC				2,312,356	5	0.42%
Nick Kontos				2,017,498	8	0.36%
Zuna Properties				1,623,508	10	0.29%
	$ 28,692,136		**6.80%**	**$ 29,629,492**		**5.34%**

Data Source
Office of the Cook County Clerk

North Palos Fire Protection District
Direct and Overlapping Governmental Activities Debt
December 31, 2020

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
North Palos Fire Protection District	$ 199,588	100%	$ 199,588
Subtotal	199,588		199,588
Overlapping			
Cook County	2,803,851,750	0.212%	5,944,166
Cook County Forest Preserve	140,990,000	0.212%	298,899
Metropolitan Water Reclamation District	2,274,859,669	0.216%	4,913,697
Hickory Hill Park District	1,165,000	0.050%	583
Worth Park District	51,585	0.530%	273
School District #117	18,625,000	37.771%	7,034,849
School District #118	8,100,000	14.071%	1,139,751
School District #127	1,278,368	0.007%	89
High School District #230	5,595,000	7.306%	408,771
Community College District #524	47,410,000	3.493%	1,656,031
City of Palos Heights	6,747,312	100.000%	6,747,312
Subtotal	5,308,673,684		28,144,421
Total	$ 5,308,873,272		$ 28,344,009

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source
Cook County Clerk's Office

North Palos Fire Protection District
Ratios of Outstanding Debt
Last Ten Years
December 31, 2020

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Population	17,484	17,484	17,484	17,484	17,627	17,652	17,484	17,410	17,545	17,540
Estimated Personal Income of Population (in thousands)	28,635	28,635	28,638	28,635	31,089	29,785	30,279	32,932	33,033	30,243
Estimated Actual Value of Property (in thousands)	1,666,658	1,365,869	1,255,915	1,159,276	1,119,321	1,091,400	1,138,447	1,316,388	1,266,812	1,267,903
Total Outstanding Debt	122,677	131,046	124,625	505,348	392,214	1,174,218	873,888	171,752	69,267	199,588
Debt as a Percentage of Personal Income of Population	0.43%	0.46%	0.44%	1.76%	1.26%	3.94%	2.89%	0.52%	0.21%	0.66%
Debt as a Percentage of Estimated Actual Property Value	0.01%	0.01%	0.01%	0.04%	0.04%	0.11%	0.08%	0.01%	0.01%	0.02%
Debt Per Capita	$ 7	$ 7	$ 7	$ 29	$ 22	$ 67	$ 50	$ 10	$ 4	$ 11

* - Information not readily available

Data Source

Fire District Records

North Palos Fire Protection District
Debt Limit Information
Last Ten Years
December 31, 2020

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Equalized Assessed Valuation (EAV) (in thousands)	$ 554,997	$ 454,834	$ 418,220	$ 386,039	$ 372,734	$ 363,436	$ 379,103	$ 438,357	$ 421,848	$ 422,212
Debt Limit 5.75% of EAV	31,912,326	26,152,974	24,047,628	22,197,236	21,432,192	20,897,576	21,798,407	25,205,543	24,256,274	24,277,170
Debt Outstanding Applicable to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	31,912,326	26,152,974	24,047,628	22,197,236	21,432,192	20,897,576	21,798,407	25,205,543	24,256,274	24,277,170
Legal Debt Margin as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Data Source

Fire district records

North Palos Fire Protection District
Demographic and Economic Information
December 31, 2020

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate	Median Age	Education Level - Age 25 and Older: Four Years of High School	Education Level - Age 25 and Older: One Year or More of College	Enrollment
2011	17,484	$ 28,635	$ 500,654	8.40%	42.6	4,086	2,946	4,977
2012	17,484	28,635	500,654	7.50%	42.6	4,086	2,946	5,471
2013	17,484	28,638	500,707	7.70%	42.6	4,086	2,946	5,612
2014	17,484	28,635	500,654	6.00%	42.3	3,913	3,306	5,647
2015	17,627	31,089	548,006	5.00%	44.8	3,857	3,577	5,658
2016	17,652	29,785	525,765	4.70%	45.3	3,791	6,263	5,610
2017	17,484	30,279	529,398	4.00%	42.3	3,791	6,263	5,729
2018	17,410	32,932	573,346	3.50%	42.3	3,791	6,263	4,261
2019	17,545	33,033	579,564	3.60%	41.0	4,385	7,200	4,142
2020	17,540	30,243	530,462	16.40%	42.3	4,383	7,138	4,974

* - Information not readily available

Data Source
U.S. Department of Commerce, Bureau of the Census
School District 117 Administration Offices

North Palos Fire Protection District
Full-time Equivalent Employees
Last Ten Years
December 31, 2020

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FIRE STATION										
Station #1	14	14	14	14	14	14	15	14	14	14
Station #2	9	9	9	9	9	9	9	9	9	9
Station #3	9	9	9	9	9	9	9	9	9	9
GRAND TOTAL	32	32	32	32	32	32	33	32	32	32

Data Source
Fire District Records