

Bensenville Fire Protection District No. 2
Bensenville, Illinois

Annual Financial Report



For the Year Ended December 31, 2021

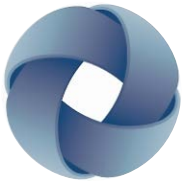
Bensenville Fire Protection District No. 2

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Independent Auditors' Report

To the Board of Trustees
Bensenville Fire Protection District No. 2
Bensenville, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Fire Protection District No. 2 as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Bensenville Fire Protection District No. 2's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, 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 Bensenville Fire Protection District No. 2, as of December 31, 2021, 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.

We did not audit the financial statements of the Firefighters' Pension Fund, which is a fiduciary fund of the District and is included in the District's financial statements. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included in the Firefighters' Pension Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bensenville Fire Protection District No. 2 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bensenville Fire Protection District No. 2's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bensenville Fire Protection District No. 2's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bensenville Fire Protection District No. 2's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bensenville Fire Protection District No. 2 basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements 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.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the statistical section and compliance section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

IL NFP Audit & Tax, LLP

Chicago, Illinois
June 3, 2022

Bensenville Fire Protection District No. 2
Management Discussion & Analysis
December 31, 2021

Introduction

The Bensenville Fire Protection District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended December 31, 2021. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model accepted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative data between the current and prior years is required to be presented in the MD&A.

Financial Highlights

- The liabilities and deferred inflows of resources of the Bensenville Fire Protection District exceeded its assets and deferred outflows of resources by (\$32,476,080) as of December 31, 2021. The District's net position decreased mainly due to year-to-year changes in the liabilities and deferred inflows of the Firefighters' Pension Fund.
- At December 31, 2021, the District's governmental funds reported combined ending fund balances of \$3,700,298, an increase of \$1,311,734 from the prior year.
- Property Taxes received for all funds were \$5,660,034 or 28% increase from the prior year due to the passage of a referendum in 2020. Under the Property Tax Extension Limitation Law (PTELL) the District is only able to receive the lesser of 5% or the Consumer Price Index (CPI) unless a referendum is passed. For 2021 tax year, the CPI is 1.4%. Property taxes are the District's major revenue stream.
- The District has \$394,694 of capital lease obligations (principal and interest) due within the next two years.
- In 2021, the District issued pension obligation bonds in the amount of \$15,350,000 at rates from .330% to 3%. These bonds will be paid from the pension tax levy through the year 2040.

Bensenville Fire Protection District No. 2
Management Discussion & Analysis (Continued)
December 31, 2021

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

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 and decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and fire protection. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 13 and 14 of this report.

Bensenville Fire Protection District No. 2
Management Discussion & Analysis (Continued)
December 31, 2021

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 15 through 18 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the golf course. Internal service funds provide services to customers within the District's organization.

The District does not have proprietary funds at this time.

Bensenville Fire Protection District No. 2
Management Discussion & Analysis (Continued)
December 31, 2021

Fiduciary Funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Fiduciary Fund includes the pension trust fund.

The basic fiduciary fund financial statements are presented on pages 19 through 20 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 21 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 budget to actual comparisons, statistical analysis tables and progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 52 through 62 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major as well as supplemental schedules for the major funds are presented in a subsequent section of this report beginning on page 64.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report for this fiscal year. Over time as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

A comparison of the statement of net position for the last two fiscal years is shown on the following page. The District's combined net position increased by \$2,065,723.

**Bensenville Fire Protection District No. 2
Management Discussion & Analysis (Continued)
December 31, 2021**

Statement of Net Position (Continued)

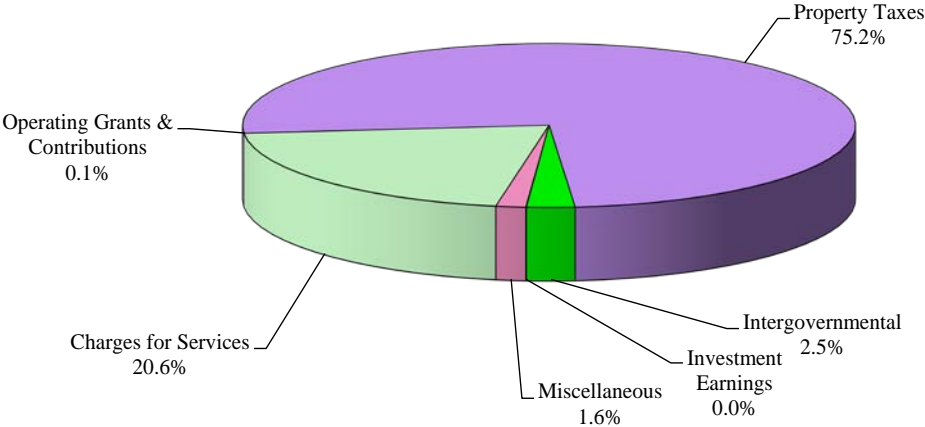
Statement of Net Position		Governmental Activities	
		<u>2020</u>	<u>2021</u>
Current and Other Assets	\$	8,881,925	\$ 9,608,172
Capital Assets		2,815,998	2,651,248
Total Assets		11,697,923	12,259,420
Deferred Outflows		18,150,407	15,337,300
Total Assets and Deferred Outflows		29,848,330	27,596,720
Liabilities		53,856,484	34,851,845
Total Liabilities		53,856,484	34,851,845
Deferred Inflows		10,533,649	25,220,955
Total Liabilities and Deferred Inflows		64,390,133	60,072,800
Net Position			
Invested in Capital Assets,		2,274,593	2,282,246
Restricted Amounts		251,959	351,270
Unrestricted Amounts		(37,068,355)	(35,109,596)
Total Net Position	\$	(34,541,803)	\$ (32,476,080)

Statement of Activities A comparison of the statement of activities for the last two fiscal years is shown below.

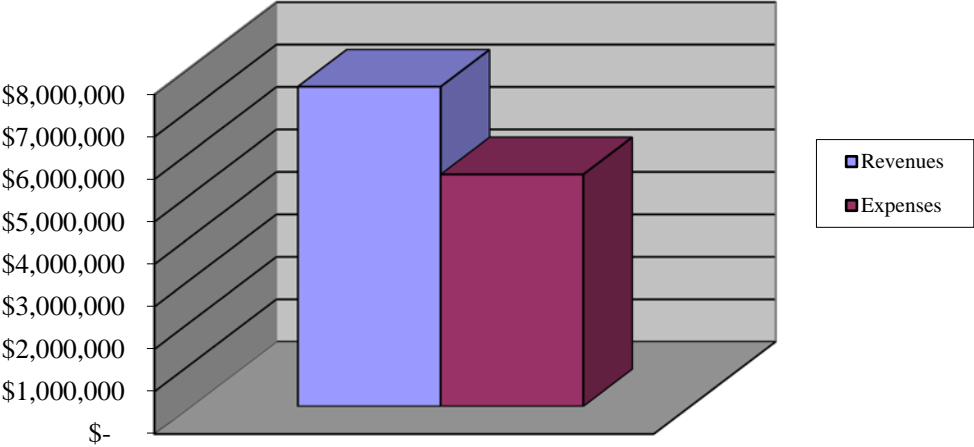
Statement of Activities		Governmental Activities	
		<u>2020</u>	<u>2021</u>
Revenues			
Program Revenues			
Charges for Services	\$	1,057,271	\$ 1,553,255
Operating Grants and Contributions		143,194	4,350
General Revenues			
Property Taxes		4,419,531	5,660,034
Intergovernmental		208,606	190,852
Investment Earnings		13,770	2,104
Other Sources		28,236	118,251
Total Revenue		5,870,608	7,528,846
Expenses			
Governmental Activities			
Fire Protection		8,819,813	5,268,257
Interest		32,366	194,866
Total Expense		8,852,179	5,463,123
Increase in Net Position		(2,981,571)	2,065,723
Net Position - Beginning of Year		(31,560,232)	(34,541,803)
Prior Period Adjustment/Change in Accounting Principle)		-	-
Net Position - Beginning of Year, Restated	\$	(34,541,803)	\$ (32,476,080)

**Bensenville Fire Protection District No. 2
 Management Discussion & Analysis (Continued)
 December 31, 2021**

2021 Revenues by Source - Governmental Activities



Revenues and Expenses - All Governmental Activities



Bensenville Fire Protection District No. 2
Management Discussion & Analysis (Continued)
December 31, 2021

Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$2,065,723. Key elements of the entity-wide performance are as follows:

- During 2021, the District's net position increased mainly due to the passage of the referendum and increased property taxes as well as the issuance of the pension obligation bonds.
- Total revenues increased 28% to \$7,528,846 in 2021 from \$5,870,608 the previous year. The majority of this increase is attributed to the property tax increase from the passage of the referendum.
- Ambulance fees increased 47% to \$1,553,255 in 2021 from \$1,057,271 the previous year due to increased call volume, collections and the Ground Emergency Medical Transport (GEMT) program which provides additional revenue on Medicaid runs.
- Total fire protection expenses decreased 38% to \$5,463,123 in 2021. This decrease is mostly attributed to expenses related to the Firefighters' Pension Fund.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported an ending fund balance of \$3,700,928 of which \$384,958 is non-spendable or restricted.

The total ending fund balance of governmental funds shows an increase of \$1,311,734 from the prior fiscal year.

The Corporate fund is the primary fund of the District. The Corporate Fund surplus as of December 31, 2021 increased by \$111,135 compared to the prior year. This increase is largely due to an increase in property taxes. The Corporate Fund's entire fund balance is unassigned.

Bensenville Fire Protection District No. 2
Management Discussion & Analysis (Continued)
December 31, 2021

Fiduciary Funds

The Pension Fund is the only fiduciary fund of the District. The Pension Trust's net position increased by \$16,452,166 or 140% over the previous year to \$28,228,171. This increase includes \$15,101,040 of pension obligation bond proceeds transferred from the District to the Pension Fund.

The Pension Fund reports a net pension liability of \$17,566,458 at December 31, 2021 which is recorded in the government-wide financial statements.

Governmental Funds Budgetary Highlights

During the 2021 Budget year, the district did not revise the annual operating budget.

The Corporate fund is reported as the major fund and account for the routine operations of the District.

Actual revenues in the Corporate fund were \$3,621,745 which under-performed budget estimates by \$800,255 or 18% due to decrease in miscellaneous income. Additionally, actual expenditures were \$3,530,610, which outperformed budget estimates by \$319,590 or 8% mainly due to less administration and fire service apparatus expense than expected.

The Corporate fund net change in revenues over expenditures was a positive \$111,135. The fund balance increased to \$1,650,571 from \$1,539,436 the previous year mostly due to increased property taxes.

Capital Asset Administration

At the end of fiscal year 2021, the District had total capital assets (net of accumulated depreciation) of \$2,651,248, invested in a broad range of capital assets including ambulance and fire equipment, buildings, land and equipment. The District maintains a detailed list of capital assets. Total depreciation expense for the year was \$313,872. Additional information on the District's capital assets can be found in Note 4 to the financial statements.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Bensenville Fire Protection District No. 2
Management Discussion & Analysis (Continued)
December 31, 2021**

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact administration at Bensenville Fire Protection District, 2500 S. York Rd., Bensenville, IL 60106.

Bensenville Fire Protection District No. 2
Statement of Net Position
December 31, 2021

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 3,449,088
Receivables	
Property Taxes	5,698,168
Ambulance Fees	395,538
Prepaid Items	33,668
Net Pension Asset - IMRF	31,710
Capital Assets	
Capital Assets Not Being Depreciated	115,000
Other Capital Assets, Net of Depreciation	2,536,248
Total Capital Assets	<u>2,651,248</u>
Total Assets	<u>12,259,420</u>
Deferred Outflows	
Deferred Items - OPEB	839,757
Deferred Items - IMRF	48,224
Deferred Items - Firefighters' Pension Fund	14,449,319
Total Deferred Outflows	<u>15,337,300</u>
Liabilities	
Accounts Payable	113,472
Accrued Payroll	63,894
Long-term Liabilities	
Due Within One Year	
Capital Lease Obligation	180,347
Pension Obligation Bond Payable	685,000
Due in More than One Year	
Capital Lease Obligation	188,655
Pension Obligation Bond Payable, Net of Discount	14,232,342
Compensated Absences	396,779
Net OPEB Liability	1,424,898
Net Pension Liability - Firefighters' Pension Fund	17,566,458
Total Liabilities	<u>34,851,845</u>
Deferred Inflows	
Deferred Property Taxes	5,698,168
Deferred Items - OPEB	77,259
Deferred Items - IMRF	95,893
Deferred Items - Firefighters' Pension Fund	19,349,635
Total Deferred Inflows	<u>25,220,955</u>
Net Position	
Net Investment in Capital Assets	2,282,246
Restricted for:	
Fire and Ambulance Services	351,270
Unrestricted	<u>(35,109,596)</u>
Total Net Position	<u><u>\$ (32,476,080)</u></u>

See Accompanying Notes to the Financial Statements

Bensenville Fire Protection District No. 2
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental Activities				
Fire Prevention	\$ 5,268,257	\$ 1,553,255	\$ 4,350	\$ (3,710,652)
Interest on Long-Term Debt	194,866	0	0	(194,866)
Total Governmental Activities	\$ 5,463,123	\$ 1,553,255	\$ 4,350	(3,905,518)
General Revenues				
Taxes				
Property Taxes				5,660,034
Intergovernmental				190,852
Rental Income				21,316
Investment Income				2,104
Miscellaneous				96,935
Total General Revenues				5,971,241
Change in Net Position				2,065,723
Net Position,				
 Beginning of Year				(34,541,803)
 End of Year				\$ (32,476,080)

See Accompanying Notes to the Financial Statements

Bensenville Fire Protection District No. 2
Balance Sheet
Governmental Funds
December 31, 2021

	General	Ambulance	Pension Obligation Bond	Emergency and Rescue	Liability Insurance	Other Governmental Funds	Total
Assets							
Cash and Cash Equivalents	\$ 1,735,888	\$ 1,359,416	\$ 0	\$ 66,627	\$ 194,182	\$ 92,975	\$ 3,449,088
Receivables							
Property Taxes	3,234,740	2,120,623	0	61,860	205,554	75,391	5,698,168
Ambulance Fees	0	395,538	0	0	0	0	395,538
Prepaid Expenditures	0	0	0	0	33,668	0	33,668
Total Assets	4,970,628	3,875,577	0	128,487	433,404	168,366	9,576,462
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	4,970,628	3,875,577	0	128,487	433,404	168,366	9,576,462
Liabilities							
Accounts Payable	56,591	54,367	0	0	2,514	0	113,472
Accrued Payroll	28,726	35,168	0	0	0	0	63,894
Total Liabilities	85,317	89,535	0	0	2,514	0	177,366
Deferred Inflows							
Deferred Property Taxes	3,234,740	2,120,623	0	61,860	205,554	75,391	5,698,168
Total Deferred Inflows	3,234,740	2,120,623	0	61,860	205,554	75,391	5,698,168
Fund Balance							
Nonspendable	0	0	0	0	33,668	0	33,668
Restricted	0	0	0	66,627	191,668	92,975	351,270
Assigned	0	1,665,419	0	0	0	0	1,665,419
Unassigned	1,650,571	0	0	0	0	0	1,650,571
Total Fund Balance	1,650,571	1,665,419	0	66,627	225,336	92,975	3,700,928
Total Liabilities, Deferred Inflows and Fund Balance	\$ 4,970,628	\$ 3,875,577	\$ 0	\$ 128,487	\$ 433,404	\$ 168,366	\$ 9,576,462

See Accompanying Notes to the Financial Statements

Bensenville Fire Protection District No. 2
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
December 31, 2021

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	3,700,928
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	2,651,248
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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	839,757
Deferred Outflows - IMRF	48,224
Deferred Outflows - Firefighters' Pension Fund	14,449,319

Long-term liabilities, including bonds and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Capital Lease Obligation	(369,002)
Pension Obligation Bond Payable	(15,020,000)
Pension Obligation Bond Payable - Discount	102,658
Compensated Absences	(396,779)
Net OPEB Liability	(1,424,898)
Net Pension Liability (Asset) - IMRF	31,710
Net Pension Liability - Firefighters' Pension Fun	(17,566,458)

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	(77,259)
Deferred Inflows - IMRF	(95,893)
Deferred Inflows - Firefighters' Pension Fund	(19,349,635)

Net Position of Governmental Activities	<u><u>\$ (32,476,080)</u></u>
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Bensenville Fire Protection District No. 2
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	General	Ambulance	Pension Obligation Bond	Emergency and Rescue	Liability Insurance	Other Governmental Funds	Total
Revenues							
Property Taxes	\$ 3,158,585	\$ 2,164,871	\$ 0	\$ 66,806	\$ 189,809	\$ 79,963	\$ 5,660,034
Charges for Services	240,834	1,312,421	0	0	0	0	1,553,255
Intergovernmental	148,811	0	0	0	0	42,041	190,852
Grants and Donations	4,350	0	0	0	0	0	4,350
Rental Income	21,316	0	0	0	0	0	21,316
Investment Income	2,098	0	0	0	0	6	2,104
Miscellaneous	45,751	0	0	0	51,184	0	96,935
Total Revenues	3,621,745	3,477,292	0	66,806	240,993	122,010	7,528,846
Expenditures							
Current							
Administration	2,522,028	2,165,006	15,101,040	0	60,000	0	19,848,074
Fire Service Apparatus	138,842	0	0	0	0	0	138,842
Telecommunications	136,999	115,122	0	0	0	0	252,121
Station	27,081	35,671	0	0	0	0	62,752
Education and Training	3,050	2,965	0	0	0	0	6,015
Fire Prevention	5,340	0	0	0	0	0	5,340
Apparatus and EMS	0	37,330	0	0	0	0	37,330
Insurance	0	0	0	0	104,151	0	104,151
Equipment and Supplies	0	0	0	62,075	0	23,599	85,674
Audit	0	0	0	0	0	6,750	6,750
Retirement	0	0	0	0	0	73,833	73,833
Debt Service							
Principal	502,404	0	0	0	0	0	502,404
Interest	194,866	0	0	0	0	0	194,866
Fees	0	0	143,600	0	0	0	143,600
Total Expenditures	3,530,610	2,356,094	15,244,640	62,075	164,151	104,182	21,461,752
Excess (Deficiency) of							
Revenues over Expenditures	91,135	1,121,198	(15,244,640)	4,731	76,842	17,828	(13,932,906)
Other Financing Sources (Uses)							
Issuance of Debt	0	0	15,350,000	0	0	0	15,350,000
Issuance of Discount	0	0	(105,360)	0	0	0	(105,360)
Transfer In	40,000	0	0	0	0	0	40,000
Transfer Out	(20,000)	(20,000)	0	0	0	0	(40,000)
Total Other Financing Sources (Uses)	20,000	(20,000)	15,244,640	0	0	0	15,244,640
Net Change in Fund Balance	111,135	1,101,198	0	4,731	76,842	17,828	1,311,734
Fund Balance (Deficit),							
Beginning of Year	1,539,436	564,221	0	61,896	148,494	75,147	2,389,194
End of Year	\$ 1,650,571	\$ 1,665,419	\$ 0	\$ 66,627	\$ 225,336	\$ 92,975	\$ 3,700,928

See Accompanying Notes to the Financial Statements

Bensenville Fire Protection District No. 2
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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 1,311,734

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	149,121
Depreciation expense	(313,872)

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	(15,350,000)
Issuance of Discount	105,360
Principal Payments of Pension Obligation Bond Principal	330,000
Principal Payments of Capital Lease Obligation Principal	172,404
Amortization of Bond Discount	(2,702)

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	(113,230)
Deferred Outflows - IMRF	(3,449)
Deferred Outflows - Firefighters' Pension Fund	(2,696,428)

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 Compensated Absences	18,261
Change in OPEB Liability	104,151
Change in Net Pension Liability - IMRF	83,905
Change in Net Pension Liability - Firefighters' Pension Fund	33,673,606
pension	
pension plan experience:	
Deferred Inflows - OPEB	(55,142)
Deferred Inflows - IMRF	(79,991)
Deferred Inflows - Firefighters' Pension Fund	(15,268,005)

Change in Net Position of Governmental Activities	\$ 2,065,723
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Bensenville Fire Protection District No. 2
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2021

	Firefighters' Pension Fund
Assets	
Cash and Cash Equivalents	\$ 2,355,446
Investments	
Fixed Income	7,518,712
Mutual Funds	18,289,835
Receivables	
Accrued Interest	61,123
Prepays	5,675
Total Assets	28,230,791
Liabilities	
Accounts Payable	2,620
Total Liabilities	2,620
Net Position Restricted for Pensions	\$ 28,228,171

See Accompanying Notes to the Financial Statements

Bensenville Fire Protection District No. 2
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2021

	Firefighters' Pension Fund
Additions	
Contributions	
Employer - Property Tax	\$ 1,072,719
Employer - Bond Proceeds Transferred from District	15,101,040
Employee	195,434
Total Contributions	16,369,193
Investment Income	
Net Appreciation in Investment Fair Value	1,526,867
Interest and Dividends	585,691
	2,112,558
Less: Investment Expenses	(30,925)
Net Investment Income	2,081,633
Total Additions	18,450,826
Deductions	
Benefits and Refunds	1,962,826
Administrative Expenses	35,834
Total Deductions	1,998,660
Net Increase in Fiduciary Net Position	16,452,166
Net Position Restricted for Pensions,	
Beginning of Year	11,776,005
End of Year	\$ 28,228,171

See Accompanying Notes to the Financial Statements

Bensenville Fire Protection District No. 2
Notes to the Financial Statements
For the Year Ended December 31, 2021

1. Summary of Significant Accounting Policies

The District is incorporated in Bensenville, Illinois. The District operates under a Board-Manager form of government encompassing areas in Cook County and DuPage 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 Bensenville Fire Protection District No. 2 (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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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. Non-major funds include non-major Special Revenue funds and non-major Capital Projects 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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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 Obligation Bond Fund, which accounts for the District's financial resources that are restricted for employer contributions made to the Firefighters' Pension Fund.

The Emergency and Rescue Fund, which accounts for the District's financial resources that are restricted, committed, or assigned for expenditure of fire safety supplies and equipment.

The Liability Insurance Fund, which accounts for the District's financial resources that are restricted, committed, or assigned for expenditure of the District's insurance coverages.

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Audit Fund, Social Security, IMRF, and Foreign Fire Insurance Fund as non-major special revenue funds.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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, 2021, 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".

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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, 2021. 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 \$771,340 for ambulance fees receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2021 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, 2021.

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, compensatory time 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, compensatory time 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.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is carried over from year to year. District employees are entitled to paid sick time in varying amounts based on years of service. Compensatory time is paid at 1.5 times the hourly rate. Sick hours accumulated at retirement or resignation are paid to a post-employment health plan at 65% of the hourly rate. The District’s compensated absences liability at December 31, 2021 comprises of \$95,057 of accumulated vacation, \$65,812 of compensatory time and \$235,910 of sick time.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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 \$500 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	40 - 50 Years
Improvements	10 - 20 Years
Equipment	5 - 10 Years
Vehicles	5 - 10 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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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 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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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 March and August of the following year. Cook County and DuPage County bill and collect 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, 2021, the carrying amount of the District's demand deposits in financial institutions was \$3,449,088 and the bank balance is \$3,474,360.

At December 31, 2021, the carrying amount of the Firefighters' Pension Fund's cash deposits is \$2,355,446 and the bank balance is \$2,355,446.

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, 2021, 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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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 in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District does not maintain investments.

The Firefighters' Pension Fund investments subject to fair value measurements are as follows:

<u>Investments Type</u>	<u>December 31, 2021</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
U.S. Agency Obligations	\$ 189,566	\$ 0	\$ 189,566	\$ 0
Corporate Bonds	7,329,146	0	7,329,146	0
Equity Securities				
Mutual Funds	<u>18,289,835</u>	<u>18,289,835</u>	<u>0</u>	<u>0</u>
Total Investments Measured at Fair Value	<u>\$ 25,808,547</u>	<u>\$ 18,289,835</u>	<u>\$ 7,518,712</u>	<u>\$ 0</u>

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:

<u>Investment Category</u>	<u>Fair Value</u>	<u>Maturity in Years</u>			
		<u>< 1 Year</u>	<u>1 - 5 Years</u>	<u>6 - 10 Years</u>	<u>> 10 Years</u>
U.S. Agency Obligations	\$ 189,566	\$ 170	\$ 793	\$ 6,728	\$ 181,875
Corporate Bonds	<u>7,329,146</u>	<u>314,975</u>	<u>1,665,552</u>	<u>2,345,798</u>	<u>3,002,821</u>
	<u>\$ 7,518,712</u>	<u>\$ 315,145</u>	<u>\$ 1,666,345</u>	<u>\$ 2,352,526</u>	<u>\$ 3,184,696</u>

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

3. Investments (Continued)

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

Similar to the District, the Firefighters' Pension Fund's investment policy also prescribes the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

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.

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, 2021, 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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

4. Capital Assets

Capital asset activity for the year ended December 31, 2021, consisted of the following:

	Balance December 31, 2020	Additions	Retirements	Balance December 31, 2021
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 115,000	\$ 0	\$ 0	\$ 115,000
Assets Subject to Depreciation				
Buildings	2,259,000	0	0	2,259,000
Vehicles	2,780,933	0	(400,000)	2,380,933
Equipment	819,702	149,121	0	968,823
Improvements	209,975	0	0	209,975
Subtotal	<u>6,184,610</u>	<u>149,121</u>	<u>(400,000)</u>	<u>5,933,731</u>
Less - Accumulated Depreciation				
Buildings	(761,847)	(57,923)	0	(819,770)
Vehicles	(2,012,687)	(157,043)	400,000	(1,769,730)
Equipment	(506,858)	(84,908)	0	(591,766)
Improvements	(87,219)	(13,998)	0	(101,217)
Subtotal	<u>(3,368,611)</u>	<u>(313,872)</u>	<u>400,000</u>	<u>(3,282,483)</u>
Net Capital Assets	<u>\$ 2,815,999</u>	<u>\$ (164,751)</u>	<u>\$ 0</u>	<u>\$ 2,651,248</u>

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

Governmental Activities – Fire Prevention \$ 313,872

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. In 2021, debt was issued in order to reduce the District's net pension liability. The following debt commitments exist as of December 31, 2021:

	Balance December 31, 2020	Additions	Retirements	Balance December 31, 2021	Amount Due Within One Year	Debt Retired By Fund
Capital Lease Obligation						
Tower Ladder \$951,331	\$ 541,406	\$ 0	\$(172,404)	\$ 369,002	\$ 180,347	General Fund
General Obligation Bonds						
Pension Obligation Bond						
ARS \$15,350,000	<u>0</u>	<u>15,350,000</u>	<u>(330,000)</u>	<u>15,020,000</u>	<u>685,000</u>	General Fund
	<u>\$ 541,406</u>	<u>\$ 15,350,000</u>	<u>\$(502,404)</u>	<u>\$ 15,389,002</u>	<u>\$ 865,347</u>	
Discount on Bond Payable	<u>\$ 0</u>	<u>\$ (105,360)</u>	<u>\$ 2,702</u>	<u>\$ (102,658)</u>		N/A

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

5. Long-term Liabilities (Continued)

General Obligation Bond

General Obligation Park Bonds (Alternate Revenue Source), Series 2021 - Originally issued for \$15,350,000 in 2021 with semi-annual principal installments ranging from \$330,000 to \$970,000 through December 31, 2040. Interest is payable semiannually on June 30 and December 31 at rates from .330% to 3%.

Capital Lease Obligation

On September 27, 2016, the District entered into a capital lease agreement with Fire Service Inc. in the amount of \$951,331 for the purchase of a Tower Ladder. During 2019, the District refinanced the capital lease through First Government Leasing Co. at a 2.35% interest rate. Payments under the agreement are due in annual installments of principal and interest of \$197,347 through 2023.

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

Fiscal Year(s)	General Obligation Bonds		Capital Lease Obligations		Total Debt Service	
	Principal	Interest	Principal	Interest	Principal	Interest
December 31, 2022	\$ 685,000	\$ 314,232	\$ 180,347	\$ 17,000	\$ 865,347	\$ 331,232
December 31, 2023	690,000	311,492	188,655	8,692	878,655	320,184
December 31, 2024	695,000	308,042	0	0	695,000	308,042
December 31, 2025	700,000	303,177	0	0	700,000	303,177
December 31, 2026	705,000	295,617	0	0	705,000	295,617
December 31, 2027	715,000	286,593	0	0	715,000	286,593
December 31, 2028	725,000	275,510	0	0	725,000	275,510
December 31, 2029	740,000	263,185	0	0	740,000	263,185
December 31, 2030	750,000	248,755	0	0	750,000	248,755
December 31, 2031	770,000	233,380	0	0	770,000	233,380
December 31, 2032	785,000	216,440	0	0	785,000	216,440
December 31, 2033	805,000	198,385	0	0	805,000	198,385
December 31, 2034	825,000	177,858	0	0	825,000	177,858
December 31, 2035	845,000	156,820	0	0	845,000	156,820
December 31, 2036	865,000	133,583	0	0	865,000	133,583
December 31, 2037	890,000	109,795	0	0	890,000	109,795
December 31, 2038	915,000	83,985	0	0	915,000	83,985
December 31, 2039	945,000	57,450	0	0	945,000	57,450
December 31, 2040	970,000	29,100	0	0	970,000	29,100
	<u>\$15,020,000</u>	<u>\$ 4,003,399</u>	<u>\$ 369,002</u>	<u>\$ 25,692</u>	<u>\$15,389,002</u>	<u>\$ 4,029,091</u>

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

5. Long-term Liabilities (Continued)

Alternate Revenue Source Bonds - Pledged Revenue

The District's alternate revenue source bonds (Series 2021) are secured by (i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law and (ii) such other funds of the District as may be lawfully available and annually appropriated for such payment.

The amount of the pledges remaining as of December 31, 2021, and a comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2021 is as follows:

<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledge Remaining</u>	<u>Commitment End</u>		
Series 2021	General Fund Revenues	\$ 15,020,000	12/31/2040		
<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledged Revenue</u>	<u>Principal and Interest Paid</u>	<u>Estimated % of Pledged</u>	
Series 2021	General Fund Revenues	\$ 3,621,745	\$ 657,038	18%	

Other long-term liabilities activity is as follows:

	<u>Balance December 31, 2020</u>	<u>Additions and Other Changes</u>	<u>Retirements</u>	<u>Balance December 31, 2021</u>	<u>Amount Due Within One Year</u>
Other Long-term Liabilities					
Compensated Absences	\$ 415,040	\$ 64,747	\$ (83,008)	\$ 396,779	\$ 0
Net Pension Liability/(Asset)					
IMRF	52,195	(83,905)	0	(31,710)	0
Firefighters' Pension Fund	51,240,064	(31,710,779)	(1,962,827)	17,566,458	0
Total OPEB Liability	<u>1,529,049</u>	<u>(10,200)</u>	<u>(93,951)</u>	<u>1,424,898</u>	<u>0</u>
	<u>\$ 53,236,348</u>	<u>\$ (31,740,137)</u>	<u>\$ (2,139,786)</u>	<u>\$ 19,356,425</u>	<u>\$ 0</u>

6. Compliance and Accountability

At December 31, 2021, none of the District's funds had deficit fund balances.

The following funds of the District had actual expenditures exceed legally enacted budgeted amounts for the year ended December 31, 2021:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Emergency and Rescue	\$ 50,000	\$ 62,075	\$ (12,075)

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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.

At December 31, 2021, no interfund receivables and payables exist.

During the year ended December 31, 2021, the following interfund transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	\$ 40,000	\$ 20,000
Ambulance	0	20,000
	\$ 40,000	\$ 40,000

8. Intergovernmental Agreement

The District has an intergovernmental agreement with Bensenville Fire Protection District No. 1 for providing fire protection and emergency medical services to the residents of District No. 1. Bensenville District No. 1 reimburses the District by disbursing the property tax levy for all property within District No. 1 for which the Bensenville Fire Protection District No. 2 provides fire protection and emergency services for. During the year ended December 31, 2021, Bensenville Fire Protection District No. 1 paid \$148,811 to Bensenville Fire Protection District No. 2 under said agreement.

9. 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.

10. Commitments and Contingencies

At December 31, 2021, the District had no material payable commitments and no contingencies with the exception of the capital lease obligation discussed in Note 5.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through June 3, 2022, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements - None

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, 2022.

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, 2022.

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

13. 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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

13. Other Post-Employment Benefits (Continued)

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, 2021.

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.

OPEB Disclosures.

Actuarial Valuation Date	December 31, 2021
Measurement Date of the OPEB Liability	December 31, 2021
Fiscal Year End	December 31, 2021
Membership	
Number of	
- Retirees and Beneficiaries	5
- Inactive, Non-Retired Members	0
- Active Members	22
- Total	27

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

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	\$ 632,731	\$ 0
2. Assumption Changes	207,026	77,259
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	\$ 839,757	\$ 77,259

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
2022	\$ 103,367
2023	103,367
2024	103,367
2025	103,367
2026	103,367
Thereafter	245,663
	\$ 762,498

The Discount Rate is 2.25%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2021. 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 1.25%	Current Single Discount Rate Assumption 2.25%	1% Increase 3.25%
Total OPEB Liability	\$ 1,645,674	\$ 1,424,898	\$ 1,249,445
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	\$ 1,645,674	\$ 1,424,898	\$ 1,249,445

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The North American health care rate is 4.50% to 3.61%. 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 (2.61% - 3.50%)	Current Health Care Rate Assumption (3.61% - 4.50%)	1% Increase (4.61% - 5.50%)
Total OPEB Liability	\$ 1,237,578	\$ 1,424,898	\$ 1,659,194
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	\$ 1,237,578	\$ 1,424,898	\$ 1,659,194

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	2.25%
Investment Rate of Return	N/A
Health Care Cost Rate	3.61% - 4.50%
Mortality	IMRF Participants: PubS.H-2010 - General Mortality Table Fire Participants: PubS.H-2010 - Safety Mortality Table
<u>Other Information:</u>	There were no benefit changes during the year.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

13. 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, 2021

A. Total OPEB liability		
1. Service cost	\$	26,201
2. Interest on the total OPEB liability		28,604
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total OPEB liability		0
5. Changes of assumptions		(65,005)
6. Benefit payments, including refunds of employee contributions		(93,951)
7. Net change in total OPEB liability		(104,151)
8. Total OPEB liability – beginning		1,529,049
9. Total OPEB liability – ending	\$	<u>1,424,898</u>
B. Plan net position		
1. Plan fiduciary net position – beginning		0
2. Plan fiduciary net position – ending	\$	<u>0</u>
C. Net OPEB liability/(asset)	\$	<u>1,424,898</u>
D. Plan net position as a percentage of the total OPEB liability		0.00%

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

14. 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 9.64 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 \$7,500.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

14. 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, 2021

Membership

Number of	
- Retirees and Beneficiaries	0
- Inactive, Non-Retired Members	0
- Active Members	1
- Total	<u>1</u>

Covered Valuation Payroll	<u>\$ 79,857</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 174,029
Plan Fiduciary Net Position	<u>205,739</u>
Net Pension Liability/(Asset)	<u>\$ (31,710)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	118.22%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-39.71%
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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	2.75%
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)	<u>\$ 7,786</u>
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Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

14. 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	\$ 29,902	\$ 74,056
2. Assumption Changes	10,186	11,456
3. Net Difference between projected and actual earnings on pension plan investments	0	10,381
4. Subtotal	40,088	95,893
5. Pension contributions made subsequent to the measurement date	8,136	0
6. Total	\$ 48,224	\$ 95,893

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	\$ (5,084)
2022	(3,682)
2023	(6,337)
2024	(4,014)
2025	(2,184)
Thereafter	(34,504)
	\$ (55,805)

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

14. 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	\$ 212,032	\$ 174,029	\$ 153,521
Plan Fiduciary Net Position	205,739	205,739	205,739
Net Pension Liability/(Asset)	\$ 6,293	\$ (31,710)	\$ (52,218)

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

14. 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	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
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.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

14. 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	\$ 12,415
2. Interest on the total pension liability	16,734
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(72,583)
5. Changes of assumptions	(7,143)
6. Benefit payments, including refunds of employee contributions	0
7. Net change in total pension liability	(50,577)
8. Total pension liability– beginning	224,606
9. Total pension liability – ending	\$ 174,029
B. Plan fiduciary net position	
1. Contributions – employer	\$ 7,698
2. Contributions – employee	3,594
3. Net investment income	22,066
4. Benefit payments, including refunds of employee contributions	0
5. Other (net transfer)	(30)
6. Net change in plan fiduciary net position	33,328
7. Plan fiduciary net position – beginning	172,411
8. Plan fiduciary net position – ending	\$ 205,739
C. Net pension liability/(asset)	\$ (31,710)
D. Plan fiduciary net position as a percentage of the total pension liability	118.22%
E. Covered Valuation Payroll	\$ 79,857
F. Net pension liability as a percentage of covered valuation payroll	-39.71%

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

15. 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 Bensenville 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 Bensenville Fire Protection District No. 2. 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, 2021.

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, 2021, the District’s contribution was 92.97% of covered payroll.

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

15. 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, 2021
Fiscal Year End	December 31, 2021
Membership	
Number of	
- Retirees and Beneficiaries	28
- Inactive, Non-Retired Members	3
- Active Members	21
- Total	<u>52</u>
Covered Valuation Payroll	<u>\$ 2,068,999</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 45,794,629
Plan Fiduciary Net Position	<u>28,228,171</u>
Net Pension Liability/(Asset)	<u>\$ 17,566,458</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	61.64%
Net Pension Liability as a Percentage of Covered Valuation Payroll	849.03%
Development of the Single Discount Rate as of December 31, 2021	
Long-Term Expected Rate of Investment Return	6.75%
Long-Term Municipal Bond Rate	2.06%
Single Discount Rate Used for Total Pension Liability	4.84%
Total Pension Expense/(Income)	<u>\$ 464,586</u>

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

15. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund 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	\$ 1,636,007	\$ 2,583,569
2. Assumption Changes	12,813,312	15,695,609
3. Net Difference between projected and actual earnings on pension plan investments	0	1,070,457
4. Total	\$ 14,449,319	\$ 19,349,635

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
2022	\$ 1,063,702
2023	1,111,983
2024	665,946
2025	660,364
2026	331,841
Thereafter	1,066,480
	\$ 4,900,316

The Discount Rate is 4.84% as of December 31, 2021. 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 3.84%	Current Single Discount Rate Assumption 4.84%	1% Increase 5.84%
Net Pension Liability/(Asset)	\$ 25,107,499	\$ 17,566,458	\$ 11,541,067

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

15. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectation	Long-Term Expected Real Rate of Return	Target Allocation
US Large Cap Growth	4.14%	2.21%	1.93%	15.00%
US Large Cap Value	6.76%	2.21%	4.55%	15.00%
US Mid Cap Growth	6.60%	2.21%	4.39%	7.00%
US Mid Cap Value	7.88%	2.21%	5.67%	7.00%
US Small Cap Growth	9.31%	2.21%	7.10%	3.00%
US Small Cap Value	9.88%	2.21%	7.67%	3.00%
Non-US Dev Stk	7.94%	2.21%	5.73%	10.00%
Non-US Emrg Stk	8.64%	2.21%	6.43%	5.00%
US Inv Grade Bonds	1.84%	2.21%	-0.37%	10.00%
US High Yield Bonds	3.52%	2.21%	1.31%	5.00%
Non-US Bonds	2.00%	2.21%	-0.21%	3.00%
Cash	0.99%	2.21%	-1.22%	5.00%
Real Estate	7.32%	2.21%	5.11%	10.00%
Commodities	3.31%	2.21%	1.10%	2.00%

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	2.25%
Salary Increases	3.25%
Investment Rate of Return	6.75%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

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

Bensenville Fire Protection District No. 2
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

15. 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, 2021

A. Total pension liability	
1. Service cost	\$ 1,412,195
2. Interest on the total pension liability	1,747,263
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(2,185,516)
5. Changes of assumptions	(16,232,555)
6. Benefit payments, including refunds of employee contributions	<u>(1,962,827)</u>
7. Net change in total pension liability	(17,221,440)
8. Total pension liability– beginning	<u>63,016,069</u>
9. Total pension liability – ending	<u><u>\$ 45,794,629</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 16,173,759
2. Contributions – employee	195,434
3. Net investment income	2,081,634
4. Benefit payments, including refunds of employee contributions	(1,962,827)
5. Other (net transfer)	<u>(35,834)</u>
6. Net change in plan fiduciary net position	16,452,166
7. Plan fiduciary net position – beginning	<u>11,776,005</u>
8. Plan fiduciary net position – ending	<u><u>\$ 28,228,171</u></u>
C. Net pension liability/(asset)	<u><u>\$ 17,566,458</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	61.64%
E. Covered Valuation Payroll	\$ 2,068,999
F. Net pension liability as a percentage of covered valuation payroll	849.03%

Bensenville Fire Protection District No. 2
Other Post-Employment Benefits Disclosures
For the Year Ended December 31, 2021

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

Plan Year Ending December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 26,201	\$ 19,853	\$ 24,570
Interest on the OPEB Liability	28,604	16,378	18,784
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the OPEB Liability	0	803,130	0
Changes of assumptions	(65,005)	232,460	14,964
Benefit payments, including refunds of employee contributions	<u>(93,951)</u>	<u>(90,350)</u>	<u>(54,343)</u>
Net change in total OPEB liability	(104,151)	981,471	3,975
Total OPEB liability– beginning	<u>1,529,049</u>	<u>547,578</u>	<u>543,603</u>
Total OPEB liability – ending	<u><u>\$ 1,424,898</u></u>	<u><u>\$ 1,529,049</u></u>	<u><u>\$ 547,578</u></u>
Plan fiduciary net position			
Plan fiduciary net position - Beginning	<u>0</u>	<u>0</u>	<u>0</u>
Plan fiduciary net position - Ending	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>
Net OPEB liability / (asset)	<u><u>\$ 1,424,898</u></u>	<u><u>\$ 1,529,049</u></u>	<u><u>\$ 547,578</u></u>
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%
Covered Valuation Employee-Payroll ("CVP")	\$ 2,048,150	\$ 1,969,309	Not Available
Net OPEB liability as a % of CVP	69.57%	77.64%	Not Available

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.

Bensenville Fire Protection District No. 2
IMRF Pension Disclosures
For the Year Ended December 31, 2021

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

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 6,718	\$ 6,718	\$ 0	\$ 84,284	7.97%
2015	10,090	10,090	0	114,797	8.79%
2016	12,309	12,309	0	141,973	8.67%
2017	10,529	10,529	0	134,113	7.85%
2018	9,207	9,207	0	107,121	8.59%
2019	9,484	9,484	0	111,575	8.50%
2020	7,583	7,583	0	115,799	6.55%
2021	7,500	7,500	0	77,781	9.64%

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 7.25% annually, projected salary increases assumption of 3.35% to 14.25% plus 2.50% for inflation compounded annually and postretirement benefit increases of 3.50% 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.

Bensenville Fire Protection District No. 2
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2021

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

Plan Year Ending December 31,	2020	2019	2018	2017	2016	2015	2014
Total pension liability ("TPL")							
Service cost	\$ 12,415	\$ 11,466	\$ 10,613	\$ 14,703	\$ 11,772	\$ 9,047	\$ 9,472
Interest on the TPL	16,734	14,020	11,952	11,439	8,009	6,449	5,088
Changes of benefit terms	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(72,583)	11,473	(307)	(8,257)	26,733	3,938	2,171
Changes of assumptions	(7,143)	0	11,338	(6,743)	0	0	1,631
Benefit payments, including refunds of employee contributions	0	0	0	(4,508)	0	0	0
Net change in total pension liability	(50,577)	36,959	33,596	6,634	46,514	19,434	18,362
Total pension liability— beginning	<u>224,606</u>	<u>187,647</u>	<u>154,051</u>	<u>147,417</u>	<u>100,903</u>	<u>81,469</u>	<u>63,107</u>
Total pension liability – ending	<u>\$ 174,029</u>	<u>\$ 224,606</u>	<u>\$ 187,647</u>	<u>\$ 154,051</u>	<u>\$ 147,417</u>	<u>\$ 100,903</u>	<u>\$ 81,469</u>
Plan fiduciary net position							
Contributions – employer	\$ 7,698	\$ 9,844	\$ 9,202	\$ 10,529	\$ 12,309	\$ 10,090	\$ 6,718
Contributions – employee	3,594	5,211	4,820	6,035	6,389	5,166	3,793
Net investment income	22,066	22,011	(3,315)	14,949	5,504	370	3,530
Benefit payments, including refunds of employee contributions	0	0	0	(4,508)	0	0	0
Other (net transfer)	(30)	(1,085)	(396)	(1,412)	(957)	(4,630)	(375)
Net change in plan fiduciary net position	33,328	35,981	10,311	25,593	23,245	10,996	13,666
Plan fiduciary net position - Beginning	<u>172,411</u>	<u>136,430</u>	<u>126,119</u>	<u>100,526</u>	<u>77,281</u>	<u>66,285</u>	<u>52,619</u>
Plan fiduciary net position - Ending	<u>\$ 205,739</u>	<u>\$ 172,411</u>	<u>\$ 136,430</u>	<u>\$ 126,119</u>	<u>\$ 100,526</u>	<u>\$ 77,281</u>	<u>\$ 66,285</u>
Net pension liability / (asset)	<u>\$ (31,710)</u>	<u>\$ 52,195</u>	<u>\$ 51,217</u>	<u>\$ 27,932</u>	<u>\$ 46,891</u>	<u>\$ 23,622</u>	<u>\$ 15,184</u>
Plan fiduciary net position as a percent of the TPL	118.22%	76.76%	72.71%	81.87%	68.19%	76.59%	81.36%
Covered Valuation Payroll ("CVP")	\$ 79,857	\$ 115,799	\$ 107,121	\$ 134,113	\$ 141,973	\$ 114,797	\$ 84,284
Net pension liability as a % of CVP	-39.71%	45.07%	47.81%	20.83%	33.03%	20.58%	18.02%

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.

**Bensenville Fire Protection District No. 2
Firefighters' Pension Disclosures
For the Year Ended December 31, 2021**

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

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 1,050,882	\$ 591,714	\$ 459,168	\$ 1,767,347	33.48%
2015	1,142,058	716,085	425,973	1,939,968	36.91%
2016	1,272,135	979,547	292,588	1,894,036	51.72%
2017	1,358,877	1,012,214	346,663	1,960,327	51.63%
2018	1,438,774	807,464	631,310	2,119,528	38.10%
2019	1,520,222	810,464	709,758	2,252,267	35.98%
2020	1,611,229	774,108	837,121	2,162,186	35.80%
2021	1,923,606	1,923,606	0	2,068,999	92.97%

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 21 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 3.25% to 22.55% 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.

**Bensenville Fire Protection District No. 2
Firefighters' Pension Disclosures (Continued)
For the Year Ended December 31, 2021**

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

Fiscal Year Ending December 31	Annual Money-weighted Rate of Return, Net of Investment Expense
2014	6.13%
2015	-0.09%
2016	6.84%
2017	14.74%
2018	-4.98%
2019	19.05%
2020	10.12%
2021	10.92%

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.

Bensenville Fire Protection District No. 2
Firefighters' Pension Disclosures (Continued)
For the Year Ended December 31, 2021

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

Plan Year Ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability ("TPL")								
Service cost	\$ 1,412,195	\$ 1,405,206	\$ 904,475	\$ 945,403	\$ 859,470	\$ 820,340	\$ 842,112	\$ 1,054,306
Interest on the TPL	1,747,263	1,940,662	1,999,529	1,863,720	1,842,499	1,894,059	1,785,183	1,528,344
Changes of benefit terms	0	0	208,799	0	0	0	0	0
Difference between expected and actual experience of the TPL	(2,185,516)	1,711,136	(705,020)	710,511	71,991	(892,883)	(447,153)	0
Changes of assumptions	(16,232,555)	8,043,117	9,676,071	(2,808,516)	1,596,338	(1,423,982)	(1,178,180)	0
Benefit payments, including refunds of employee contributions	(1,962,827)	(1,811,896)	(1,664,605)	(1,637,036)	(1,525,205)	(1,431,714)	(1,389,673)	(1,320,988)
Net change in total pension liability	(17,221,440)	11,288,225	10,419,249	(925,918)	2,845,093	(1,034,180)	(387,711)	1,261,662
Total pension liability— beginning	<u>63,016,069</u>	<u>51,727,844</u>	<u>41,308,595</u>	<u>42,234,513</u>	<u>39,389,420</u>	<u>40,423,600</u>	<u>40,811,311</u>	<u>39,549,649</u>
Total pension liability – ending	<u>\$ 45,794,629</u>	<u>\$ 63,016,069</u>	<u>\$ 51,727,844</u>	<u>\$ 41,308,595</u>	<u>\$ 42,234,513</u>	<u>\$ 39,389,420</u>	<u>\$ 40,423,600</u>	<u>\$ 40,811,311</u>
Plan fiduciary net position								
Contributions – employer	\$ 16,173,759	\$ 774,108	\$ 810,464	\$ 807,464	\$ 1,012,214	\$ 979,547	\$ 716,085	\$ 591,714
Contributions – employee	195,434	204,435	217,563	210,932	205,218	205,881	177,866	162,911
Net investment income	2,081,634	1,124,213	1,885,326	(556,779)	1,490,127	669,744	(8,912)	585,351
Benefit payments, including refunds of employee contributions	(1,962,827)	(1,811,896)	(1,664,605)	(1,637,036)	(1,525,205)	(1,431,715)	(1,389,673)	(1,320,988)
Administrative expenses	(35,834)	(76,078)	(66,067)	(34,317)	(32,782)	(37,630)	(45,297)	(47,308)
Net change in plan fiduciary net position	16,452,166	214,782	1,182,681	(1,209,736)	1,149,572	385,827	(549,931)	(28,320)
Plan fiduciary net position - Beginning	<u>11,776,005</u>	<u>11,561,223</u>	<u>10,378,542</u>	<u>11,588,278</u>	<u>10,438,706</u>	<u>10,052,879</u>	<u>10,602,810</u>	<u>10,631,130</u>
Plan fiduciary net position - Ending	<u>\$ 28,228,171</u>	<u>\$ 11,776,005</u>	<u>\$ 11,561,223</u>	<u>\$ 10,378,542</u>	<u>\$ 11,588,278</u>	<u>\$ 10,438,706</u>	<u>\$ 10,052,879</u>	<u>\$ 10,602,810</u>
Net pension liability / (asset)	<u>\$ 17,566,458</u>	<u>\$ 51,240,064</u>	<u>\$ 40,166,621</u>	<u>\$ 30,930,053</u>	<u>\$ 30,646,235</u>	<u>\$ 28,950,714</u>	<u>\$ 30,370,721</u>	<u>\$ 30,208,501</u>
Plan fiduciary net position as a percent of the TPL	61.64%	18.69%	22.35%	25.12%	27.44%	26.50%	24.87%	25.98%
Covered Valuation Payroll ("CVP")	\$ 2,068,999	\$ 2,162,186	\$ 2,252,267	\$ 2,119,528	\$ 1,930,327	\$ 1,894,036	\$ 1,939,968	\$ 1,767,347
Net pension liability as a % of CVP	849.03%	2369.83%	1783.39%	1459.29%	1587.62%	1528.52%	1565.53%	1709.26%

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.

Bensenville Fire Protection District No. 2
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Property Taxes	\$ 3,500,000	\$ 3,500,000	\$ 3,158,585	\$ (341,415)
Charges for Services	130,000	130,000	240,834	110,834
Intergovernmental	140,000	140,000	148,811	8,811
Grants and Donations	70,000	70,000	4,350	(65,650)
Rental Income	22,000	22,000	21,316	(684)
Investment Income	15,000	15,000	2,098	(12,902)
Miscellaneous	545,000	545,000	45,751	(499,249)
Total Revenues	<u>4,422,000</u>	<u>4,422,000</u>	<u>3,621,745</u>	<u>(800,255)</u>
Expenditures				
Current				
Administration	3,063,500	3,063,500	2,522,028	541,472
Fire Service Apparatus	390,000	390,000	138,842	251,158
Telecommunications	103,000	103,000	136,999	(33,999)
Station	60,500	60,500	27,081	33,419
Education and Training	12,700	12,700	3,050	9,650
Fire Prevention	20,500	20,500	5,340	15,160
Debt Service				
Principal	175,000	175,000	502,404	(327,404)
Interest	25,000	25,000	194,866	(169,866)
Total Expenditures	<u>3,850,200</u>	<u>3,850,200</u>	<u>3,530,610</u>	<u>319,590</u>
Excess (Deficiency) of Revenues over Expenditures	571,800	571,800	91,135	(480,665)
Other Financing Sources (Uses)				
Transfers In	20,000	20,000	40,000	20,000
Transfers Out	(20,000)	(20,000)	(20,000)	0
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>20,000</u>	<u>20,000</u>
Net Change in Fund Balance	<u>\$ 571,800</u>	<u>\$ 571,800</u>	111,135	<u>\$ (460,665)</u>
Fund Balance, Beginning of Year			<u>1,539,436</u>	
End of Year			<u>\$ 1,650,571</u>	

See Independent Auditors' Report

Bensenville Fire Protection District No. 2
Ambulance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes	\$ 2,500,000	\$ 2,500,000	\$ 2,164,871	\$ (335,129)
Charges for Services	900,000	900,000	1,312,421	412,421
Total Revenues	<u>3,400,000</u>	<u>3,400,000</u>	<u>3,477,292</u>	<u>77,292</u>
Expenditures				
Current				
Administration	2,819,000	2,819,000	2,165,006	653,994
Telecommunications	100,000	100,000	115,122	(15,122)
Station	25,000	25,000	35,671	(10,671)
Education and Training	11,000	11,000	2,965	8,035
Apparatus and EMS	61,000	61,000	37,330	23,670
Total Expenditures	<u>3,016,000</u>	<u>3,016,000</u>	<u>2,356,094</u>	<u>659,906</u>
Excess of Revenues over Expenditures	384,000	384,000	1,121,198	737,198
Other Financing Uses				
Transfers Out	0	0	(20,000)	(20,000)
Total Other Financing Uses	0	0	(20,000)	(20,000)
Net Change in Fund Balance	<u>\$ 384,000</u>	<u>\$ 384,000</u>	1,101,198	<u>\$ 717,198</u>
Fund Balance,				
Beginning of Year			<u>564,221</u>	
End of Year			<u>\$ 1,665,419</u>	

See Independent Auditors' Report

Bensenville Fire Protection District No. 2
Emergency and Rescue Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 75,000	\$ 75,000	\$ 66,806	\$ (8,194)
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>66,806</u>	<u>(8,194)</u>
Expenditures				
Current				
Equipment and Supplies	50,000	50,000	62,075	(12,075)
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>62,075</u>	<u>(12,075)</u>
Net Change in Fund Balance	<u>\$ 25,000</u>	<u>\$ 25,000</u>	4,731	<u>\$ (20,269)</u>
Fund Balance,				
Beginning of Year			<u>61,896</u>	
End of Year			<u>\$ 66,627</u>	

See Independent Auditors' Report

Bensenville Fire Protection District No. 2
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 250,000	\$ 250,000	\$ 189,809	\$ (60,191)
Miscellaneous	0	0	51,184	51,184
Total Revenues	<u>250,000</u>	<u>250,000</u>	<u>240,993</u>	<u>(9,007)</u>
Expenditures				
Current				
Administration	60,000	60,000	60,000	0
Insurance	170,000	170,000	104,151	65,849
Total Expenditures	<u>230,000</u>	<u>230,000</u>	<u>164,151</u>	<u>65,849</u>
Net Change in Fund Balance	<u>\$ 20,000</u>	<u>\$ 20,000</u>	76,842	<u>\$ 56,842</u>
Fund Balance (Deficit), Beginning of Year			<u>148,494</u>	
End of Year			<u>\$ 225,336</u>	

See Independent Auditors' Report

Bensenville Fire Protection District No. 2
Notes to Required Supplementary Information
For the Year Ended December 31, 2021

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.

Bensenville Fire Protection District No. 2
Pension Obligation Bond Fund
Budgetary Comparison Schedule - No Legally Adopted Budget
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	Actual
Total Revenues	\$ 0
Expenditures	
Current	
Administration	15,101,040
Debt Service	
Bond Fees	143,600
Total Expenditures	15,244,640
Deficiency of Revenues over Expenditures	(15,244,640)
Other Financing Sources (Uses)	
Issuance of Debt	15,350,000
Issuance of Discount	(105,360)
Total Other Financing Uses	15,244,640
Net Change in Fund Balance	0
Fund Balance, Beginning of Year	0
End of Year	\$ 0

Bensenville Fire Protection District No. 2
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
December 31, 2021

Special Revenue Funds

	Audit	Social Security	IMRF	Foreign Fire Insurance	Total
Assets					
Cash and Cash Equivalents	\$ 2,853	\$ 1,675	\$ 11,547	\$ 76,900	\$ 92,975
Receivables					
Property Taxes	4,511	63,148	7,732	0	75,391
Total Assets	7,364	64,823	19,279	76,900	168,366
Total Deferred Outflows	0	0	0	0	0
Total Assets and Deferred Outflows	7,364	64,823	19,279	76,900	168,366
Total Liabilities	0	0	0	0	0
Deferred Inflows					
Deferred Property Taxes	4,511	63,148	7,732	0	75,391
Total Deferred Inflows	4,511	63,148	7,732	0	75,391
Fund Balances					
Restricted	2,853	1,675	11,547	76,900	92,975
Total Fund Balances	2,853	1,675	11,547	76,900	92,975
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 7,364	\$ 64,823	\$ 19,279	\$ 76,900	\$ 168,366

Bensenville Fire Protection District No. 2
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2021

Special Revenue Funds

	Audit	Social Security	IMRF	Foreign Fire Insurance	Total
Revenues					
Property Taxes	\$ 5,001	\$ 66,774	\$ 8,188	\$ 0	\$ 79,963
Intergovernmental	0	0	0	42,041	42,041
Investment Income	0	0	0	6	6
Total Revenues	5,001	66,774	8,188	42,047	122,010
Expenditures					
Current					
Equipment and Supplies	0	0	0	23,599	23,599
Audit	6,750	0	0	0	6,750
Retirement	0	66,333	7,500	0	73,833
Total Expenditures	6,750	66,333	7,500	23,599	104,182
Net Change in Fund Balances	(1,749)	441	688	18,448	17,828
Fund Balance,					
Beginning of Year	4,602	1,234	10,859	58,452	75,147
End of Year	\$ 2,853	\$ 1,675	\$ 11,547	\$ 76,900	\$ 92,975

Bensenville Fire Protection District No. 2
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 5,000	\$ 5,000	\$ 5,001	\$ 1
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>5,001</u>	<u>1</u>
Expenditures				
Current				
Audit	<u>6,750</u>	<u>6,750</u>	<u>6,750</u>	<u>0</u>
Total Expenditures	<u>6,750</u>	<u>6,750</u>	<u>6,750</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ (1,750)</u>	<u>\$ (1,750)</u>	<u>(1,749)</u>	<u>\$ 1</u>
Fund Balance,				
Beginning of Year			<u>4,602</u>	
End of Year			<u>\$ 2,853</u>	

Bensenville Fire Protection District No. 2
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 75,000	\$ 75,000	\$ 66,774	\$ (8,226)
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>66,774</u>	<u>(8,226)</u>
Expenditures				
Current				
Retirement	75,000	75,000	66,333	8,667
Total Expenditures	<u>75,000</u>	<u>75,000</u>	<u>66,333</u>	<u>8,667</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	441	<u>\$ 441</u>
Fund Balance,				
Beginning of Year			<u>1,234</u>	
End of Year			<u>\$ 1,675</u>	

Bensenville Fire Protection District No. 2
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes	\$ 9,000	\$ 9,000	\$ 8,188	\$ (812)
Total Revenues	<u>9,000</u>	<u>9,000</u>	<u>8,188</u>	<u>(812)</u>
Expenditures				
Current				
Retirement	9,000	9,000	7,500	1,500
Total Expenditures	<u>9,000</u>	<u>9,000</u>	<u>7,500</u>	<u>1,500</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	688	<u>\$ 688</u>
Fund Balance,				
Beginning of Year			<u>10,859</u>	
End of Year			<u>\$ 11,547</u>	

Bensenville Fire Protection District No. 2
Foreign Fire Insurance Fund
Budgetary Comparison Schedule - No Legally Adopted Budget
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021

	Actual
Revenues	
Intergovernmental	\$ 42,041
Investment Income	6
	42,047
Total Revenues	42,047
Expenditures	
Current	
Equipment and Supplies	23,599
	23,599
Total Expenditures	23,599
Net Change in Fund Balance	18,448
Fund Balance,	
Beginning of Year	58,452
End of Year	\$ 76,900

Bensenville Fire Protection District No. 2
Revenue Capacity Schedules
Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections
December 31, 2021

Tax Year	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assessed Valuation										
(in thousands)	\$ 606,388	\$ 542,603	\$ 521,803	\$ 506,480	\$ 479,008	\$ 510,374	\$ 568,059	\$ 506,480	\$ 589,314	\$ 602,325
Tax Rates IDuPage)										
Corporate	0.2654	0.2987	0.3098	0.3211	0.3215	0.3095	0.2910	0.2893	0.3593	0.3416
IMRF	0.0012	0.0017	0.0018	0.0025	0.0027	0.0022	0.0017	0.0017	0.0014	0.0013
Audit	0.0023	0.0019	0.0019	0.0021	0.0016	0.0018	0.0009	0.0010	0.0009	0.0008
Liability Insurance	0.0130	0.0169	0.0177	0.0201	0.0237	0.0225	0.0405	0.0366	0.0344	0.0299
Pension	0.0552	0.0751	0.0780	0.0804	0.0811	0.0765	0.0775	0.0755	0.0855	0.1196
Social Security/Medicare	0.0082	0.0075	0.0079	0.0161	0.0173	0.0162	0.0102	0.0104	0.0120	0.0106
Ambulance	0.2453	0.2806	0.2921	0.3011	0.3030	0.2906	0.2704	0.2688	0.1851	0.3434
Emergency and Rescue	0.0084	0.0065	0.0060	0.0151	0.0036	0.0055	0.0070	0.0071	0.0065	0.0106
Fire Pension Exempt	0.0226	0.0379	0.0390	0.0529	0.0552	0.0497	0.0453	0.0429	0.0418	0.0396
	<u>0.6216</u>	<u>0.7268</u>	<u>0.7542</u>	<u>0.8114</u>	<u>0.8097</u>	<u>0.7745</u>	<u>0.7445</u>	<u>0.7333</u>	<u>0.7269</u>	<u>0.8974</u>
Tax Extensions (DuPage)										
Corporate	\$ 1,609,353	\$ 1,621,668	\$ 1,584,387	\$ 1,595,177	\$ 1,540,012	\$ 1,579,609	\$ 1,653,050	\$ 1,636,784	\$ 2,117,406	\$ 2,057,544
IMRF	7,276	9,229	9,206	12,420	12,933	11,228	9,656	9,618	8,250	7,830
Audit	13,946	10,315	9,717	10,432	7,664	9,187	5,112	5,658	5,304	4,819
Liability Insurance	78,830	91,751	90,522	99,854	113,525	114,834	230,063	207,073	202,724	180,095
Pension	334,726	407,724	398,909	399,415	388,476	390,436	440,245	427,159	503,864	720,381
Social Security/Medicare	49,723	40,718	40,402	79,983	82,869	82,681	57,940	58,841	70,718	63,846
Ambulance	1,487,469	1,523,401	1,493,865	1,495,820	1,451,396	1,483,148	1,536,030	1,520,800	1,090,821	2,068,385
Emergency and Rescue	50,936	35,289	30,685	75,015	17,244	28,071	39,764	40,170	38,305	63,846
Fire Pension Exempt	137,140	206,000	199,455	262,799	264,413	253,656	257,500	242,717	246,333	238,521
	<u>\$ 3,769,399</u>	<u>\$ 3,946,095</u>	<u>\$ 3,857,148</u>	<u>\$ 4,030,915</u>	<u>\$ 3,878,532</u>	<u>\$ 3,952,850</u>	<u>\$ 4,229,360</u>	<u>\$ 4,148,820</u>	<u>\$ 4,283,725</u>	<u>\$ 5,405,267</u>
Tax Collections -										
Cook and DuPage	<u>\$ 3,725,211</u>	<u>\$ 3,856,617</u>	<u>\$ 3,803,692</u>	<u>\$ 4,014,830</u>	<u>\$ 3,857,934</u>	<u>\$ 3,934,194</u>	<u>\$ 4,153,065</u>	<u>\$ 4,268,927</u>	<u>\$ 4,419,531</u>	<u>\$ 5,660,034</u>
Percentage Collected	<u>98.83%</u>	<u>97.73%</u>	<u>98.61%</u>	<u>99.60%</u>	<u>99.47%</u>	<u>99.53%</u>	<u>98.20%</u>	<u>102.89%</u>	<u>103.17%</u>	<u>104.71%</u>

Bensenville Fire Protection District No. 2
Continuing Disclosure - Annual Financial Information
Debt Service Coverage Table
December 31, 2021

Calendar Year	Pledged Revenues(1)		Total	Debt Service		Coverage
	Firefighter Pension Fund Tax Revenues (1)	Corporate Fund Tax Revenues (1)		Series 2021 Bonds		
2022	\$ 1,002,693	\$ 2,155,886	\$3,158,580	\$ 999,232	3.16	X
2023	1,002,693	2,155,886	3,158,580	1,001,492	3.15	X
2024	1,002,693	2,155,886	3,158,580	1,003,042	3.15	X
2025	1,002,693	2,155,886	3,158,580	1,003,177	3.15	X
2026	1,002,693	2,155,886	3,158,580	1,000,617	3.16	X
2027	1,002,693	2,155,886	3,158,580	1,001,593	3.15	X
2028	1,002,693	2,155,886	3,158,580	1,000,510	3.16	X
2029	1,002,693	2,155,886	3,158,580	1,003,185	3.15	X
2030	1,002,693	2,155,886	3,158,580	998,755	3.16	X
2031	1,002,693	2,155,886	3,158,580	1,003,380	3.15	X
2032	1,002,693	2,155,886	3,158,580	1,001,440	3.15	X
2033	1,002,693	2,155,886	3,158,580	1,003,385	3.15	X
2034	1,002,693	2,155,886	3,158,580	1,002,858	3.15	X
2035	1,002,693	2,155,886	3,158,580	1,001,820	3.15	X
2036	1,002,693	2,155,886	3,158,580	998,583	3.16	X
2037	1,002,693	2,155,886	3,158,580	999,795	3.16	X
2038	1,002,693	2,155,886	3,158,580	998,985	3.16	X
2039	1,002,693	2,155,886	3,158,580	1,002,450	3.15	X
2040	1,002,693	2,155,886	3,158,580	999,100	3.16	X
				<u>\$ 19,023,395</u>		

Note: (1) Based on revenues for the fiscal year ended December 31, 2021.

Bensenville Fire Protection District No. 2
Continuing Disclosure - Annual Financial Information
District General Obligation Bonded Debt
December 31, 2021

Calendar Year	Series 2021		Cumulative	
	Bonds 30-Dec	Total Debt	Principal Retired Amount	Percent
2022	\$ 685,000	\$ 685,000	\$ 685,000	4.56%
2023	690,000	690,000	1,375,000	9.15%
2024	695,000	695,000	2,070,000	13.78%
2025	700,000	700,000	2,770,000	18.44%
2026	705,000	705,000	3,475,000	23.14%
2027	715,000	715,000	4,190,000	27.90%
2028	725,000	725,000	4,915,000	32.72%
2029	740,000	740,000	5,655,000	37.65%
2030	750,000	750,000	6,405,000	42.64%
2031	770,000	770,000	7,175,000	47.77%
2032	785,000	785,000	7,960,000	53.00%
2033	805,000	805,000	8,765,000	58.36%
2034	825,000	825,000	9,590,000	63.85%
2035	845,000	845,000	10,435,000	69.47%
2036	865,000	865,000	11,300,000	75.23%
2037	890,000	890,000	12,190,000	81.16%
2038	915,000	915,000	13,105,000	87.25%
2039	945,000	945,000	14,050,000	93.54%
2040	970,000	970,000	15,020,000	100.00%
Total	<u>\$ 15,020,000</u>	<u>\$ 15,020,000</u>		

Note: (1) Source: the District.

Bensenville Fire Protection District No. 2
Continuing Disclosure - Annual Financial Information
Statement of Bonded Indebtedness - Direct Debt Only
December 31, 2021

	Amount Applicable	Ratio To		Per Capita (Estimated Pop. 19,500)
		Equalized Assessed	Estimated Actual	
EAV(2)	\$ 644,370,536	100.00%	33.33%	\$ 33,044.64
Estimated Actual Value(2)	1,933,111,608	300.00%	100.00%	99,133.93
Direct Bonded Debt	\$ 15,020,000	2.33%	0.78%	\$ 770.26
Less: Self Supporting	(15,020,000)	-2.33%	-0.78%	(770.26)
Net Direct Bonded Debt	\$ -	\$ -	\$ -	\$ -
Population:	<u>19,500</u>			

Notes: (1) Source: DuPage and Cook County Clerks and the District.

(2) Represents the 2021 EAV for DuPage County and the 2020 EAV for Cook County,
the most current available.

Bensenville Fire Protection District No. 2
Continuing Disclosure - Annual Financial Information
Legal Debt Margin
December 31, 2021

Legal Debt Margin(1)

EAV(2)	\$	644,370,536
Statutory Debt Limitation (5.75% of EAV)	\$	37,051,306
<u>General Obligation Bonded Debt:(3)</u>		
Series 2021 Bonds(4)	\$	15,020,000
Less: Self Supporting(4)		(15,020,000)
Total General Obligation Bonded Debt	<u>\$</u>	<u>-</u>
Total Applicable Debt	<u>\$</u>	<u>-</u>
Legal Debt Margin	<u>\$</u>	<u>37,051,306</u>

Notes: (1) Source: DuPage and Cook County Clerks and the District.

(2) Represents the 2021 EAV for DuPage County and the 2020 EAV for Cook County, the most current available.

(3) Does not include capital leases in the amount of \$369,001.

(4) As general obligation "alternate bonds" under Illinois Statutes, the Series 2021 Bonds do not count against the District's 5.75% of EAV statutory debt limit, so long as the debt service levy for such bonds is abated annually and not extended.

Bensenville Fire Protection District No. 2
Continuing Disclosure - Annual Financial Information
Equalized Assessed Valuation
December 31, 2021

<u>Property Class</u>	Levy Years								2020
	2014	2015	2016	2017	2018	2019	2020	2021(3)	Percentages
Residential	\$ -	\$ 205,720,475	\$ 224,151,093	\$ 244,548,025	\$ 257,662,952	\$ 268,329,850	\$ 278,839,718	\$ 287,870,038	43.45%
Farm	-	808	889	978	1,076	1,183	1,301	1,431	0.00%
Commercial	-	60,954,160	66,113,425	70,147,794	71,831,231	79,720,728	81,496,768	83,678,458	12.91%
Industrial	-	230,920,415	239,792,124	249,718,048	252,164,021	265,752,405	265,928,669	268,840,799	43.04%
Railroad	-	3,191,853	3,316,276	3,643,664	3,581,707	3,708,145	3,539,953	3,979,810	0.60%
Total	\$ 497,466,039	\$ 500,787,711	\$ 533,373,807	\$ 568,058,509	\$ 585,240,987	\$ 617,512,311	\$ 629,806,409	\$ 644,370,536	100.00%
Percent Change +(-)		0.67%	6.51% (2)	6.50% (2)	3.02%	5.51%	1.99%	2.31%	
<u>By County</u>		2015	2016	2017	2018	2019	2020	2021(3)	
DuPage County		\$ 479,008,493	\$ 510,374,328	\$ 544,983,061	\$ 565,773,810	\$ 589,314,332	\$ 602,325,420	\$ 616,889,547	
Cook County		21,779,218	22,999,479	23,075,448	19,467,177	28,197,979	27,480,989	27,480,989	
Total		\$ 500,787,711	\$ 533,373,807	\$ 568,058,509	\$ 585,240,987	\$ 617,512,311	\$ 629,806,409	\$ 644,370,536	

Notes: (1) Source: DuPage and Cook County Clerks.

(2) Percentage change based on 2016 EAV of \$533,373,807.

(3) Includes 2021 EAV for DuPage County and 2020 EAV for Cook County, the most current available.

Bensenville Fire Protection District No. 2
Continuing Disclosure - Annual Financial Information
Representative Tax Rates
December 31, 2021

<u>District Rates:</u>	Levy Years				
	2017	2018	2019	2020	2021
Corporate	\$ 0.2903	\$ 0.2910	\$ 0.3593	\$ 0.3416	\$ 0.3278
IMRF	0.0017	0.0017	0.0014	0.0013	0.0012
Firefighter's Pension	0.1220	0.1192	0.1273	0.1592	0.1725
Audit	0.0009	0.0010	0.0009	0.0008	0.0007
Tort Liability	0.0405	0.0368	0.0344	0.0299	0.0319
Social Security	0.0052	0.0054	0.0060	0.0053	0.0049
Rescue	0.0071	0.0072	0.0065	0.0106	0.0096
Ambulance	0.2698	0.2705	0.1851	0.3434	0.3279
Aggregate Refunds	-	-	-	-	0.0013
Medicare	0.0052	0.0050	0.0060	0.0053	0.0049
Total District Rate	<u>\$ 0.7427</u>	<u>\$ 0.7378</u>	<u>\$ 0.7269</u>	<u>\$ 0.8974</u>	<u>\$ 0.8827</u>

Note: (1) Source: DuPage County Clerk.

Bensenville Fire Protection District No. 2
Continuing Disclosure - Annual Financial Information
Principal Taxpayers
December 31, 2021

Principal Taxpayers(1)

Taxpayer Name	Business/Product	EAV(2)(3)
AMB Prop Re Tax Co	Real Property	\$ 33,645,150
Prologis	Real Estate Developers	23,432,460
Alliance Tax Advisors	Real Property	18,219,070
GKI Industrial Chicago	Real Property	11,564,750
Liberty Property Ltd Prtn.	Real Property	7,186,800
IC Industrial Illinois	Real Property	6,193,730
AGHS Sesame Prop Owner	Real Property	5,875,646
Ranger IL LLC	Real Property	5,079,180
Bensenville CCRC	Nursing and Custodial Care Center	4,963,300
Multi Trans Services Inc.	Real Property	4,538,600
Total		\$ 120,698,686

Ten Largest Taxpayers as a Percent of the District's EAV (\$644,370,536) (3) 18.73%

Notes: (1) Source: DuPage and Cook County Clerks.

(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2021 EAV for DuPage County and 2020 EAV for Cook County are the most current available.

(3) Includes 2021 EAV for DuPage County and 2020 EAV for Cook County, the most current available.