

Byron Fire Protection District

Byron, Illinois

Annual Financial Report

August 31, 2024



Byron Fire Protection District

Year Ended August 31, 2024

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Byron Fire Protection District

Year Ended August 31, 2024

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Independent Auditor's Report

Board of Trustees
Byron Fire Protection District
Byron, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Byron Fire Protection District, as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise the Byron Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Byron Fire Protection District, Illinois as of August 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Byron Fire Protection District, Illinois 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 (GAAP), 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 Byron Fire Protection District, Illinois' 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 Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Byron Fire Protection District, Illinois' 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 Byron Fire Protection District, Illinois' 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 a management's discussion and analysis, the budgetary comparison information, multiyear schedule of changes in net pension liability and related ratios, and multiyear schedule of IMRF contributions as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matter

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information included in the annual report. The other information as listed in the table of contents 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.

Lucas Group CPAs + Advisors, PLLC

Freeport, Illinois
February 6, 2025

Byron Fire Protection District

Statement of Net Position

August 31, 2024

	Governmental Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 8,771,272
Investments	8,906,789
Taxes receivable	1,802,963
Accounts receivable, net of a \$59,000 allowance	44,646
Interest receivable	49,107
Lease receivable, current portion	8,368
Prepaid insurance	27,627
Total current assets	19,610,772
Noncurrent assets:	
Lease receivable, less current portion	196,808
Capital assets:	
Not depreciated	474,586
Depreciated (Net of accumulated depreciation):	5,768,858
Total noncurrent assets	6,440,252
Total assets	26,051,024
Deferred Outflows of Resources	
Deferred outflows of pension resources	2,043,303
Deferred outflows of other-employment benefits	-
Total deferred outflows of resources	2,043,303
Liabilities	
Current liabilities:	
Bank overdraft	21,020
Accounts payable	28,294
Accrued payroll	103,336
Total current liabilities	152,650
Noncurrent liabilities:	
Compensated absences	156,289
Accrued other post-employment benefits	-
Net pension liabilities	3,405,445
Total noncurrent liabilities	3,561,734
Total liabilities	3,714,384
Deferred Inflows of Resources	
Property taxes	3,883,488
Deferred inflows of pension resources	2,826,392
Lease items	192,316
Total deferred inflows of resources	6,902,196
Net Position	
Investment in capital assets	6,243,444
Restricted for:	
Ambulance	2,922,548
Insurance	540,036
Public safety	39,407
Unrestricted	7,732,312
Total net position	\$ 17,477,747

See accompanying notes to financial statements.

Byron Fire Protection District

Statement of Activities

For the year ended August 31, 2024

Functions/Programs	Expenses	Program Revenue			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities:						
Public safety	\$ 4,202,716	\$ 447,030	\$ 15,256	\$ -	\$	(3,740,430)
General revenues:						
Taxes:						
Property taxes						3,764,952
Other						68,780
Unrestricted investment earnings						942,050
Miscellaneous						32,173
Gain (loss) on sale of capital assets						(32,280)
Total general revenues						4,775,675
Change in net position						1,035,245
Net position - beginning						16,442,502
Net position - ending					\$	17,477,747

See accompanying notes to financial statements.

Byron Fire Protection District

Balance Sheet Governmental Funds

August 31, 2024

	General	Ambulance	Foreign Fire Insurance	Total Governmental Funds
Assets				
Cash	\$ 4,775,775	\$ 3,775,355	\$ 39,407	\$ 8,590,537
Investments	8,417,697	-	-	8,417,697
Receivables:				
Taxes	952,848	719,532	-	1,672,380
Accounts	-	44,646	-	44,646
Interest	45,359	-	-	45,359
Lease receivable	102,588	102,588	-	205,176
Total assets	\$ 14,294,267	\$ 4,642,121	\$ 39,407	\$ 18,975,795
Liabilities				
Bank overdraft	10,087	10,933	-	\$ 21,020
Accrued payroll	46,636	46,636	-	93,272
Accounts payable	11,866	16,012	-	27,878
Total liabilities	68,589	73,581	-	142,170
Deferred Inflows of Resources				
Property taxes	2,052,385	1,549,834	-	3,602,219
Lease items	96,158	96,158	-	192,316
Total deferred inflows of resources	2,148,543	1,645,992	-	3,794,535
Fund Balance				
Restricted	-	2,922,548	39,407	2,961,955
Committed for future capital expenditures	8,958,104	-	-	8,958,104
Unassigned	3,119,031	-	-	3,119,031
Total fund balance	12,077,135	2,922,548	39,407	15,039,090
Total liabilities and fund balance	\$ 14,294,267	\$ 4,642,121	\$ 39,407	\$ 18,975,795

See accompanying notes to financial statements.

Byron Fire Protection District

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

August 31, 2024

Total fund balances - governmental funds	\$ 15,039,090
Amounts reported for governmental activities in the statement of net position are different because:	
Accrued long-term employee benefits are not due and payable in the current period and therefore are not reported as liabilities of the funds, but are included as liabilities and deferred items in the statement of net position	(4,188,534)
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The net book value of capital assets as reported:	6,243,444
Internal services funds are used to charge the costs in insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	540,036
Long-term liabilities, including compensated absences and other post-employment benefits are not due and payable in the current period and therefore are not reported in the funds.	(156,289)
<hr/>	
Total net position - governmental activities	<hr/> <hr/> \$ 17,477,747

See accompanying notes to financial statements.

Byron Fire Protection District

Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds

For the year ended August 31, 2024

	General	Ambulance	Foreign Fire Insurance	Total Governmental Funds
Revenue				
Taxes	\$ 2,388,664	\$ 1,428,654	\$ 16,414	\$ 3,833,732
Fees	-	447,030	-	447,030
Other	717,974	217,923	2,774	938,671
Total revenue	3,106,638	2,093,607	19,188	5,219,433
Expenditures				
Current:				
Public safety	2,248,564	1,659,636	18,142	3,926,342
Capital outlay	96,927	80,427	6,495	183,849
Total expenditures	2,345,491	1,740,063	24,637	4,110,191
Income (loss) before other financing sources (uses)	761,147	353,544	(5,449)	1,109,242
Other financing sources (uses)				
Proceeds from sale of fixed assets	16,500	-	-	16,500
Total other financing sources	16,500	-	-	16,500
Net change in fund balance	777,647	353,544	(5,449)	1,125,742
Fund balances, beginning	11,299,488	2,569,004	44,856	13,913,348
Fund balances, ending	\$ 12,077,135	\$ 2,922,548	\$ 39,407	\$ 15,039,090

See accompanying notes to financial statements.

Byron Fire Protection District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the year ended August 31, 2024

Net change in fund balance	\$ 1,125,742
Amounts reported for governmental activities in the statement of activities are different because:	
The decrease in the net pension liability recorded on the government-wide statements is not recorded in the governmental funds because it does not affect current expenditures. This is the change in the net pension liability in the period.	1,611,284
The decrease in the other post-employment benefits recorded on the government-wide statements is not recorded in the governmental funds because it does not affect current expenditures. This is the decrease in the other post-employment benefits in the period.	-
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capitalized fixed assets in the period.	(309,528)
The net effect of various transactions involving capital assets (i.e., disposals and sales) is to decrease net position	(48,780)
In the statement of activities, postretirement obligations, net pension obligations, and deferred sources are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year net pension liabilities and related deferred outflows exceed the amount paid by.	(967,064)
Compensated absences are reported in governmental funds as expenditures when paid. However, the increase in liability is recorded in the statement of activities. This is the increase in liability expensed in the period.	(3,390)
Internal services funds are used to charge the costs in insurance to individual funds. The net revenue and transfer of certain activities of internal service funds is reported with governmental activities.	(373,019)
<hr/> Change in net position of governmental activities	<hr/> \$ 1,035,245

See accompanying notes to financial statements.

Byron Fire Protection District

Statement of Net Position Proprietary Funds

August 31, 2024

	Governmental Activities - Internal Service Fund
<hr/>	
Assets	
Current assets:	
Cash and cash equivalents	\$ 180,735
Investments	489,092
Taxes receivable	130,583
Interest receivable	3,748
Prepaid insurance	27,627
<hr/>	
Total Assets	831,785
<hr/>	
Liabilities	
Current liabilities	
Accounts payable	416
Accrued payroll	9,193
Miscellaneous payroll deduction	871
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Total liabilities	10,480
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Deferred Inflows of Resources	
Property taxes	281,269
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Net Position	
Restricted	\$ 540,036
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See accompanying notes to financial statements.

Byron Fire Protection District

Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds

For the year ended August 31, 2024

	Governmental Activities - Internal Service Fund
<i>Operating expenses</i>	
Salaries	\$ 236,618
Professional services	20,717
Insurance	164,265
Miscellaneous	2,227
Total operating expenses	423,827
Operating loss	(423,827)
<i>Nonoperating revenues</i>	
Investment income	20,680
Net appreciation of investments	30,128
Total nonoperating revenues	50,808
Change in net position	(373,019)
Net position, beginning	913,055
Net position, ending	\$ 540,036

See accompanying notes to financial statements.

Byron Fire Protection District

Statement of Cash Flows Proprietary Funds

For the year ended August 31, 2024

	Governmental Activities -
	Internal Service Funds
<i>Cash Flows From Operating Activities</i>	
Property taxes received	\$ 150,686
Payment to employees	(233,704)
Payments to vendors	(195,811)
Net cash flows from operations	(278,829)
<i>Cash Flows From Investing Activities</i>	
Purchase of investments	(230,427)
Sales of investments	663,207
Investment income	18,907
Net cash flows from investing activities	451,687
Net change in cash and cash equivalents	172,858
Beginning cash and cash equivalents	7,877
Ending cash and cash equivalents	\$ 180,735
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income (loss)	\$ (423,827)
Adjustments to reconcile operating income to net cash provided by (used in) operations:	
Changes in assets and liabilities:	
(Increase) in taxes receivable	(130,583)
(Increase) in prepaid insurance	(8,654)
Increase in accounts payable	52
Increase in accrued payroll	2,810
Decrease in miscellaneous payroll deductions	104
Increase in deferred property taxes	281,269
Net cash used in operations	\$ (278,829)

See accompanying notes to financial statements.

Byron Fire Protection District

Statement of Fiduciary Net Position Fiduciary Funds

August 31, 2024

	Pension Trust Fund
Assets	
Cash and cash equivalents	\$ 129,820
Receivables:	
Accrued interest	-
Investments	
Annuities	1,079,481
Illinois Fire Fighter's Pension Investment Fund	13,937,327
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Total investments	15,016,808
<hr/>	
Total assets	15,146,628
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Net Position	
Net position restricted for pensions	\$ 15,146,628

See accompanying notes to financial statements.

Byron Fire Protection District

Statement of Changes in Fiduciary Net Position Fiduciary Funds

For the year ended August 31, 2024

	Pension Trust Fund
Additions	
Contributions - employer	\$ 572,608
Contributions - employer discretionary	-
Contributions - employees	106,070
Investment income	2,301,226
Investment expenses	(16,596)
Total additions	2,963,308
Deductions	
Benefits and refunds	925,046
Other charges and services	9,966
Total deductions	935,012
Change in net position	2,028,296
Net position held in trust for pension benefits:	
Net position, beginning	13,118,332
Net position, ending	\$ 15,146,628

See accompanying notes to financial statements.

Byron Fire Protection District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

Reporting Entity

The District operates under a board of trustees' form of government. The District's major operations include fire protection and ambulance services.

In evaluating how to define the government, for financial reporting purposes, the District has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic - but not the only - criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the District and is generally available to its residents. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities.

The District is considered to be a primary government pursuant to GASB Statements since it is legally separate and financially independent. This report includes all of the funds and account groups of the District. It includes all activities considered to be part of (controlled by or dependent on) the District as set forth under the GAAP criteria.

Government Wide, Fund Financial Statements and Basis of Accounting

The government wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of the interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to 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.

Earnings on investments are not included among program revenues, but are reported instead as general revenue.

Separate financial statements are provided for governmental funds and proprietary funds. Fiduciary funds for which the District maintains a Fiduciary or Agent responsibility are not presented in the government wide financial statements.

Byron Fire Protection District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Earnings on investments are not included among program revenues, but are reported instead as general revenue.

Separate financial statements are provided for governmental funds and proprietary funds. Fiduciary funds for which the District maintains a Fiduciary or Agent responsibility are not presented in the government wide financial statements.

The government wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all the eligibility requirements imposed by the provider have been met.

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. Governmental fund financial statements are reported using the modified accrual basis method of accounting and the current financial resources measurement focus. Under this basis revenues are recognized in the accounting period in which they become 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 considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. The following is a description of the governmental funds of the District:

1. General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
2. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a particular purpose.

Byron Fire Protection District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Proprietary Fund

The focus of the proprietary fund's measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

A proprietary fund is a fund in which a fee is charged to external users of goods and services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on pricing policy designed to recover similar costs.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to employees for insurance coverage. Operating expenses for internal service funds include the administrative expenses and insurance premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Major Funds

The District reports the following major funds:

Governmental Funds:

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

Ambulance Fund: To account for the ambulance activities of the District. Financing is through property taxes, ambulance fees and interest income.

Foreign Fire Insurance Fund: To account for revenues from the assessment of the foreign fire tax remitted directly to this fund, which maintains a separate bank account. There is a separate Board of Trustees that control the expenditures of this fund. Those expenditures, however, are to be used for the benefit of the District.

Byron Fire Protection District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Under GASB issued Statement 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, the District may report any governmental or enterprise fund (but not internal service funds or fiduciary funds) as a major fund if the government officials believe the fund is “particularly important to financial statements users”. The District has chosen to include the Foreign Fire Insurance Fund as a major fund even though the fund calculations do not classify it as a major fund.

Proprietary Funds:

Insurance Fund: To account for the insurance costs related to the District. Funding is provided by interest income.

Fiduciary Funds:

The District fire employees participate in the Fire Pension Fund, a fiduciary component unit of the District. The Fire Pension fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the board of trustees, one elected by retirees and two elected by active members constitute the pension board. The District is obligated to fund all Fire Pension costs not funded by the Fire Pension Fund participants based upon actuarial valuations which creates a financial burden on the District. The State of Illinois is authorized to establish benefit levels and the District is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Fire Pension Fund being fiscally dependent on the District. The Fire Pension Fund is reported as a pension trust fund. The Fire Pension Fund does not issue a separate report.

Cash and Cash Equivalents

The District’s cash and cash equivalents are considered to be checking, savings, money markets, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

The District invests in accordance with Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act. Investments are reported at fair value which is determined using selected bases. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Property Taxes

The District in which the District resides is responsible for assessing, collecting, and distributing property taxes in accordance with enabling state legislation. The 2022 and 2023 levies were passed by the Board in November 2022 and November 2023. Property taxes become a lien on the first day of the levy year and may be paid in two equal installments. The first installment is due approximately on or before June 1 and the second installment is due approximately on or before September 1. Payments made after the September 1 installment date are assessed interest at the rate of 1% for farmland and 1-1/2% for all others.

Byron Fire Protection District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Pensions

For purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and Firefighter Pension additions to/deductions from the pensions' fiduciary net position have been determined on the same basis as they are reported by IMRF and pension trust funds. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefit ("OPEB") Obligations

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and to OPEB expense, information about the plan net position and additions to/deductions from the plan net position has been determined on the same basis as they are reported by the plan. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investment are reported at fair value.

Deferred Outflows/Inflows of Resources

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

The District has one type of this item that qualifies for reporting in this category. Accordingly, the item, deferred outflows of pension resources is reported in the governmental wide statement of net position. These amounts are deferred and recognized as an outflow of resources in the period that the amounts become available.

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, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category. Accordingly, the items, deferred inflows of pension resources and property taxes are both reported in the government-wide statement of net position, and only the property taxes are reported in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The District has deferred inflows in the amount of \$3,883,488 from the 2023 tax levy. This revenue will be recognized in the fiscal year ending August 31, 2025. During the fiscal year ending August 31, 2024, the District recognized \$3,764,952 of revenue deferred from the 2022 tax levy.

Byron Fire Protection District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Compensated Absences

Permanent full-time employees accrue and receive vested rights in vacation, personal, and sick pay according to their years of continuous service. Additionally accumulated vacation personal, and sick pay which is not subject to forfeiture will be paid to employees upon separation from Byron Fire Protection District's service.

Vacation, personal, and sick pay is expensed when incurred/paid in the governmental funds. All accumulated unpaid vacation pay, personal pay, and sick pay is reported in the government-wide financial statements.

Accounts Receivable

Receivables at August 31, 2024, for the Ambulance Fund are net of allowance for uncollectable. The allowance for uncollectable in the Ambulance Fund was \$59,000 at August 31, 2024.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Balances

The District follows fund balance reporting definition that provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Non-spendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. The District reports a restricted fund balance within the Ambulance fund in the amount of \$2,922,548 for ambulance services and \$39,407 in the Foreign Fire Insurance fund for public safety;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint; The District reports a committed fund balance within the general fund for the following purpose:

Committed for future capital expenditures	<u>\$8,958,104</u>
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Byron Fire Protection District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

- Assigned fund balances – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegate the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Board establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets construction, debt service, or other purpose).

The District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when amounts expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classification could be used.

Leases

A lessee should recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease, or it transfers ownership of the underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset should be measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

A lessor should recognize a lease receivable and deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. The lease receivable should be measured at the present value of lease payments expected to be received during the lease term and subsequently reduced by the principal portion of lease payments received. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods and subsequently recognized as revenue over the life of the lease term.

Byron Fire Protection District

Notes to Financial Statements

Note 2 Deposits and Investments

Deposits. At year-end, the carrying amount of the District's deposits in checking, money market accounts, savings accounts and certificates of deposit was \$8,880,072 and the bank balance was \$8,901,180. Of the bank balance, \$8,901,180 was covered by Federal Depository Insurance or by collateral held by pledging bank's trust department or by its agent in the District's name.

The District has no foreign currency risk for deposits at year end.

Investments. As of August 31, 2024, the District's investments were as follows:

	<u>Fair Value</u>
<i>Governmental Activities:</i>	
CDs & Bank accounts	\$3,186,439
Corporate bonds	140,889
Mortgage pools	43,159
Muni bonds	995,190
U.S. Government obligations	4,541,112
<hr/>	
Total	\$8,906,789
<hr/>	
<i>Pension Trust Funds:</i>	
Annuities	\$ 1,079,481
Illinois firefighters pension investment fund	13,937,327
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Total	\$15,016,808
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Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has no specific policy on the interest rate risk at year-end.

Information about the sensitivity of the fair values of the District investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Byron Fire Protection District

Notes to Financial Statements

Note 2 Deposits and Investments (Continued)

Interest Rate Risk

	Remaining Maturity (in Months)			Total
	12 Months or Less	13-60 Months	60+ Months	
<i>Governmental activities:</i>				
U.S. Government obligations	\$1,699,364	\$2,841,748	\$ -	\$4,541,112
Corporate bonds	-	140,889	-	140,889
Mortgage pools	-	-	43,159	43,159
CDs & BAs	837,152	2,349,287	-	3,186,439
Muni bonds	<u>306,726</u>	<u>688,464</u>	<u>-</u>	<u>995,190</u>
Total	<u>\$2,843,242</u>	<u>\$6,020,388</u>	<u>\$ 43,159</u>	<u>\$8,906,789</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments in U.S. Government obligations are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government.

Presented below is the District's actual rating at fiscal year end for each investment type:

	Total as of August 31, 2024	Unrated	AAA	AA	A	BBB
<i>Governmental activities:</i>						
Certificates of deposits	\$3,186,439	\$3,186,439	\$ -	\$ -	\$ -	\$ -
Corporate bonds	140,889	93,605	-	47,284	-	-
Mortgage pools	43,159	43,159	-	-	-	-
Muni bonds	995,190	546,686	68,311	288,476	91,717	-
U.S. government obligations	4,541,112	49,564	4,491,548	-	-	-
Total governmental activities	\$8,906,789	\$3,919,453	\$4,559,859	\$335,760	\$91,717	-
<i>Pension trust funds:</i>						
Illinois firefighters pension investment fund	\$13,937,327	\$13,937,327	\$ -	\$ -	\$ -	\$ -

Byron Fire Protection District

Notes to Financial Statements

Note 2 Deposits and Investments (Continued)

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy, as described under current accounting standards, are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or inputs other than quoted prices that are observable for the asset or liability.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following table presents the District's approximate fair value hierarchy for the assets measured at fair value on a recurring basis as of August 31, 2024:

	Total	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value on a recurring basis:				
Governmental activities:				
Certificates of deposits	\$3,186,439	\$ -	\$3,186,439	\$ -
Corporate bonds	140,889	-	140,889	-
Mortgage pools	43,159	-	43,159	-
Muni bonds	995,190	-	995,190	-
U.S. government obligations	4,541,112	4,541,112	-	-
Total governmental activities	\$8,906,789	\$4,541,112	\$4,365,677	\$ -

	Total	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
Pension trust funds:				
Annuities	\$ 1,079,481	\$ -	\$ 1,079,481	\$ -

Byron Fire Protection District

Notes to Financial Statements

Note 2 Deposits and Investments (Continued)

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

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

Foreign Currency Risk

The District has no foreign currency risk for investments at year end.

Investment Information

The District consolidated the investment of the Firefighters' Pension Fund with the Illinois Firefighters' Pension Investment Fund (IFPIF). The IFPIF is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund on October 1, 2021.

At year-end the Firefighters' Pension Fund has \$13,937,327 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

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

Byron Fire Protection District

Notes to Financial Statements

Note 3 Leases – Lessor

The District has entered into a long-term lease to lease out cell tower space to unrelated third parties. The lease is payable in monthly installments ranging from \$1,403 to \$2,122 (due to annual increases) with an interest rate of 4.69%. The lease periods extend through September 2062 with management believing it reasonably certain the lease will go through September 2037. Rent payments are subject to annual increases of 3% over that of the preceding year. The lessees have options to terminate the lease agreements with written notices to the District of 60 days. The General and Ambulance Fund in total recognized lease revenue and interest income of \$14,553 and \$9,815, respectively, during the year ended August 31, 2024. The lease receivable and deferred inflows of resources at August 31, 2024 were \$205,176 and \$192,316, respectively.

Note 4 Property, Plant, and Equipment

Capital assets, which include buildings, land improvements, construction in progress and equipment are reported in the government-wide financial statements. The District defines capital assets as assets with an initial individual cost of more than \$5,000 for equipment and vehicles, \$10,000 for buildings and improvements, and an estimated useful life in excess of one year.

Such assets are recorded at historical cost if purchased or constructed. Donated assets are stated at acquisition value as of the date of donation. The cost of normal maintenance and repair that do not add to the value of the asset or materially extend the useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. All capital assets, except construction in progress, are being depreciated using the straight-line method over the following useful lives:

Buildings & Improvements	20 - 50 years
Equipment	3 - 7 years
Vehicles	6 - 20 years

Capital assets in the governmental fund financial statements are reported as expenditures when incurred.

Byron Fire Protection District

Notes to Financial Statements

Note 4 Property, Plant, and Equipment (Continued)

The governmental activities capital asset activity for the year ended August 31, 2024 is as follows:

	<u>Balance</u> <u>August 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>August 31, 2024</u>
Capital assets not being depreciated:				
Land	\$ 523,367	\$ -	\$ 48,781	\$ 474,586
Capital assets being depreciated:				
Buildings and improvements	7,321,364	43,821	-	7,365,185
Equipment	776,967	51,711	-	828,678
Vehicles	4,673,945	73,153	29,983	4,717,115
Total capital assets being depreciated	12,772,276	168,685	29,983	12,910,978
Less accumulated depreciation for:				
Buildings and improvements	2,927,741	192,434	-	3,120,175
Equipment	278,458	108,150	-	386,608
Vehicles	3,487,692	177,628	29,983	3,635,337
Total accumulated depreciation	6,693,891	478,212	29,983	7,142,120
Total capital assets being depreciated, net	6,078,385	(309,527)	-	5,768,858
Governmental activities – capital assets, net	\$6,601,752	\$ (309,527)	\$ 48,781	\$6,243,444

All depreciation expense is allocated to public safety function expense.

Byron Fire Protection District

Notes to Financial Statements

Note 5 Long-Term Liabilities

Changes in Long-Term Liabilities:

During the year ended August 31, 2024, the following changes occurred in the long-term liabilities:

	Balance August 31, 2023	Additions	Deletions	Balance August 31, 2024
Compensated absences	\$ 152,899	\$3,390	\$ -	\$ 156,289
Other post-employment benefits	-	-	-	-
Net pension liabilities	5,016,729	-	1,611,284	3,405,445
Total long-term liabilities	\$5,169,628	\$3,390	\$1,611,284	\$ 3,561,734

The District is subject to a debt limitation of 5.75% of its assessed valuation of \$708,528,725. As of August 31, 2024 the District had \$40,740,402 of remaining legal debt margin.

Note 6 Pension Plan

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's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

All employees (other than those covered by the Firefighter Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Benefits provided

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

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.

Employees Covered by the Benefit Terms

As of December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	4
Inactive employees entitled to but not yet receiving benefits	1
Active employees	4
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Total	9
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Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 16.01%. For the fiscal year ended August 31, 2024, the District contributed \$55,269 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation pursuant to an experience study from years 2020 to 2022.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees), the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Actuarial assumptions (Continued)

- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.5%	5.0%
International Equity	18.0%	6.4%
Fixed Income	24.5%	4.8%
Real Estate	10.5%	6.3%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalents	1.0%	3.8%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- 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
- The 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).

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Actuarial assumptions (Continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
Balance January 1, 2023	\$2,090,731	\$1,676,427	\$414,304
Service costs	23,764	-	23,764
Interest on total pension liability	149,649	-	149,649
Difference between expected and actual experience	52,372	-	52,372
Changes in assumptions	5,830	-	5,830
Employer contributions	-	51,984	(51,984)
Employee contributions	-	12,811	(12,811)
Net investment income	-	178,595	(178,595)
Benefit payments – net of refunds	(76,972)	(76,972)	-
Other changes	-	46,309	(46,309)
Net changes	154,643	212,727	(58,084)
Balances as of December 31, 2023	\$2,245,374	\$1,889,154	\$356,220

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$628,438	\$356,220	\$138,875

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

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

For the year ended August 31, 2024, the District recognized pension expense of \$1,730. At August 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pension

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 38,840	\$ 1,047
Changes in assumptions	3,710	-
Net difference between projected and actual earnings	80,430	-
Employer contributions subsequent to the measurement date	33,268	-
Total	\$156,248	\$ 1,047

The District reported \$33,268 as deferred outflows related to pensions resulting from contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability from the measurement period ending December 31, 2024.

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

Year Ending August 31:	Net Deferred Outflows of Resources
2025	\$ 67,410
2026	43,005
2027	55,951
2028	(11,165)
2029	-
Thereafter	-
Total	\$155,201

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Firefighter's Pension

Plan description

Fire sworn personnel are covered by the Firefighter's Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (ILCS) (Chapter 40-Article 5/4) and may be amended only by the Illinois legislature. The District accounts for the plan as a pension trust fund.

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

At September 1st, 2023, the actuarial valuation date, the Firefighter's Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	9
Inactive plan members entitled to but not yet receiving benefits	15
Active plan members	<u>12</u>
Total	<u>36</u>

Benefits provided

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits in two tiers depending on when a participant enters a plan. Tier I employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held 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% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of credible service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Benefits Provided (Continued)

during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455 percent of the 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 interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. The District's contributions must accumulate to the point where the past service cost for the Firefighter's Pension Plan is fully funded by the year 2034.

Fair Value Measurement

The Plan categorized fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at August 31, 2024.

Investment policy

Illinois Compiled Statutes (ILCS) limit the Fire Pension Fund's investments to those allowable by ILCS and require the Fire Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fire Pension Fund's investment policy authorizes the Fire Pension Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds.

The Fire Pension Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Investment policy (continued)

funds and corporate equity securities and real estate investment trusts.

The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

ILCS limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at August 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of the Fire Pension Fund's investments.

Investment Rate of Return

For the year ended August 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.21%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fire Pension Fund's deposits may not be returned to them. The Fire Pension Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

In accordance with its investment policy, the Fire Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fire Pension Fund.

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Credit Risk

The Fire Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment grade corporate bonds rated at or above BBB-by Standard and Poor's, Baa3 by Moody's and BBB-by Fitch by at least two of the three rating agencies. The fixed income securities are rated A1 to Aaa by Moody's. However, certain fixed income securities are not rated.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fire Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fire Pension Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fire Pension Fund's agent separate from where the investment was purchased in the Fire Pension Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

Net Pension Liability

The components of the net pension liability of the Fire Pension Fund as of August 31, 2024 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$18,195,853
Plan fiduciary net position	15,146,628
District's net pension liability	3,049,225
Plan fiduciary net position as a percentage of the total pension liability	83.0%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fire Pension Fund.

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	September 1, 2023
Actuarial cost method	Entry age normal (level % pay)
Amortization method	Straight Line
Asset Valuation Method	Fair Value
Assumptions:	
Investment rate of return	6.50%
Projected salary increases	4.00-4.75%
Aggregate payroll increases	3.25%
Inflation rate included	2.25%

Mortality rates were based on rates developed in the PubS-2010(A) Study for Illinois Fire Fighters. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance September 1, 2023	\$17,720,757	\$13,118,332	\$ 4,602,425
Service costs	264,628	-	\$ 264,628
Interest on total pension liability	1,123,902	-	1,123,902
Difference between expected and actual Experience	21,426	-	21,426
Changes in assumptions	(9,813)	-	(9,813)
Employer contributions	-	572,608	(572,608)
Changes in benefit terms	-	-	-
Employee contributions	-	106,070	(106,070)
Other contributions	-	-	-
Net investment income	-	2,284,630	(2,284,630)
Benefit payments – net of refunds	(925,047)	(925,047)	-
Administrative expense	-	(9,965)	9,965
Net changes	475,096	2,028,296	(1,553,200)
Balances as of August 31, 2024	\$18,195,853	\$15,146,628	\$3,049,225

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fire Pension Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 6.50% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$5,415,865	\$3,049,225	\$1,096,454

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Fire Pension Fund

For the year ended August 31, 2024, the District recognized pension income of \$14,923. At August 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 687,357	\$ 430,309
Changes in assumptions	40,150	877,197
Net difference between projected and actual earnings	1,159,548	1,517,839
Total	\$1,887,055	\$2,825,345

Byron Fire Protection District

Notes to Financial Statements

Note 6 Pension Plan (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending August 31:	Net Deferred Inflows of Resources
2025	\$(303,612)
2026	207,823
2027	(431,939)
2028	(400,669)
2029	(9,893)
Thereafter	-
Total	\$(938,290)

Aggregate Pension Amounts: At August 31, 2024, the District reported the following from all pension plans:

	Fire Pension	IMRF	All Pension Plans
Net pension liability (asset)	\$3,049,225	\$356,220	\$3,405,445
Deferred outflows of resources	1,887,055	156,248	2,043,303
Deferred inflows of resources	2,825,345	1,047	2,826,392
Pension expense (income)	(14,923)	1,730	(13,193)

Note 7 Other Post-Employment Benefits

Plan description

In addition to providing the pension benefits described, the District provides post-employment healthcare benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contribution are governed by the District and can be amended by the District through its personnel manual and union contracts. Retirees are 100% responsible for the premium cost. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental type activities.

The District discontinued the post-employment healthcare benefits (OPEB) for retired employees during the fiscal year ending August 31, 2023. The District no longer has retirees receiving a premium benefit towards their health insurance. Subsequent to the fiscal year ending August 31, 2024, the District reimplemented this plan and it will go back into effect during the fiscal year ending August 31, 2025.

Byron Fire Protection District

Notes to Financial Statements

Note 7 Other Post-Employment Benefits (Continued)

Benefits provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees. To be eligible for the benefits, an employee must qualify for retirement under one of the District's retirement plans.

Membership

At August 31, 2024, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Active vested plan members	-
Active non-vested plan members	-
Total	<u>0</u>
Number of participating employers	<u>1</u>

Funding policy

For the fiscal year ending August 31, 2024, the employer contributed \$0. The District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

The funded status of the plan as of August 31, 2024, was as follows:

Actuarial accrued liability (AAL)	\$ -
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	-
Funded ratio (actuarial value of plan assets/AAL)	-
Covered payroll (active plan members)	-
UAAL as a percentage of covered payroll	0.00%

Byron Fire Protection District

Notes to Financial Statements

Note 7 Other Post-Employment Benefits (Continued)

Assumptions and Other Inputs

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of August 31, 2024, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Actuarial valuation date	August 31, 2024
Actuarial cost method	Entry age normal
Discount rate	N/A
Salary increase	N/A
Rate of return	N/A

Mortality rates: for retirement and beneficiary annuitants were based according to RPO2014 base rates projected fully generationally using scale MP2021.

Participation: 50% of employees currently enrolled in medical plans were assumed to participate in the plan.

Health care cost trends: actual trend used for fiscal year 2024. For fiscal years after, trend started at 8.5% and gradually decreases to an ultimate trend of 4.5%.

Changes in total OPEB liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at September 1, 2023	\$ -	\$ -	\$ -
Changes for the year:			
Service cost	-	-	-
Interest	-	-	-
Employer contributions	-	-	-
Changes in benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions	-	-	-
Benefit payments	-	-	-
Net changes	-	-	-
Balance at August 31, 2024	\$ -	\$ -	\$ -

Byron Fire Protection District

Notes to Financial Statements

Note 7 Other Post-Employment Benefits (Continued)

Deferred Outflows and Inflows

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. Deferred outflows of resources are the consumption of net position by the system that is applicable to future reporting periods.

Deferred Outflows and Inflows Obligation

The district's Deferred Outflows and Deferred Inflows of Resources by Sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	-
OPEB contributions made subsequent to the measurement date	-	-
Total	\$ -	\$ -

OPEB Collective Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future OPEB Expenses:

Year ended August 31:	Net Deferred Outflows of Resources
2025	\$ -
2026	-
2027	-
2028	-
2029	-
Thereafter	-
Total	\$ -

Byron Fire Protection District

Notes to Financial Statements

Note 7 Other Post-Employment Benefits (Continued)

Sensitivity of Net OPEB Liability to Changes in the Single Discount Rate

The following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 4.01%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher (5.01%) or lower (3.01%) than the current rate:

Sensitivity of Net OPEB Liability to Changes in the Single Discount Rate (Continued)

Sensitivity of Net OPEB Liability as of August 31, 2024 to the Single Discount Rate Assumption

	1% Decrease (3.01%)	Current Single Discount Rate Assumption (4.01%)	1% Increase (5.01%)
Net OPEB liability	\$ -	\$ -	\$ -

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the plan's net OPEB liability, calculated using the healthcare cost trend rates of well as what the plan's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates.

Sensitivity of Net OPEB Liability as of August 31, 2024 to the Healthcare Cost Trend Rate Assumption

	1% Decrease (A) N/A	Healthcare Cost Trend Rates Assumption N/A	1% Increase (B) N/A
Net OPEB liability	\$ -	\$ -	\$ -

(A) Healthcare trend rates that are 1 percentage point higher than the trend rates used for the actuarial valuation

(B) Healthcare trend rates that are 1 percentage point lower than the trend rates used for the actuarial valuation

Byron Fire Protection District

Notes to Financial Statements

Note 8 Self-Insurance

The District is partially self-insured for liability claims against it. A reserve has been established from which claims in excess of the District's liability insurance will be paid. Various policies of the District will cover up to \$1,000,000 of liability claims while the umbrella policy has a limit of \$5,000,000. Any claims in excess of these amounts will be paid from the Self-Insurance Fund. Premiums for general insurance coverage, unemployment and workers compensation coverage are paid from the self-insurance fund.

Note 9 Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. In order to handle such risks of loss, the District purchases commercial insurance coverage. The deductibles in effect through these policies as of August 31, 2024 ranged from \$-0- to \$2,500. The amounts of settlements have not exceeded insurance coverage for any of the past three years. See Note 8 for an explanation of Self-Insurance.

Note 10 Economic Dependency

Because Exelon's nuclear plant's assessed valuation represents nearly 75% of the District's total assessed valuation, it is economically dependent upon Exelon in order to maintain its current level of services to the public.

Note 11 Contingencies

During the fiscal year end 2009, a four year agreement was made between Exelon and the taxing bodies for the Annual Credit Trigger Amounts. This agreement wiped away all (3) years worth of appealed EAV's filed with PTAB plus defined the EAV of the Exelon Byron Nuclear Station for tax years 2008, 2009, 2010 and 2011. This agreement started the EAV of the Exelon Byron Nuclear Station at \$450,000,000 for 2008 and adds \$10,000,000 every year thereafter with an ending EAV of \$480,000,000 for tax year 2011. The agreement expired at the end of the 2013 fiscal year. The current assessment is under appeal until an agreement is made between the taxing bodies and Exelon. The outcome of the appeal cannot be reasonably determined at this time. The financial statements do not reflect any adjustment that may be necessary for the future outcome of this appeal.

Note 12 Restricted Net Position

The following restricted net position existed as of August 31, 2024:

Restricted for Ambulance	<u>\$2,922,548</u>
Restricted for Insurance	<u>\$ 540,036</u>
Restricted for Public Safety	<u>\$ 39,407</u>
Fiduciary fund:	
Held in trust for pension benefits	<u>\$15,146,628</u>

Byron Fire Protection District

Notes to Financial Statements

Note 13 Subsequent Event

In November 2024, the Fire District approved a post-employment healthcare benefit (OPEB) plan for retired employees to be implemented on January 1, 2025. The Fire District will cover 50% of the health insurance premiums for the retiree.

Note 14 Pending Accounting Pronouncements

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The District has not determined the effect of this Statement.

GASB Statement No. 102, Certain Risk Disclosures, requires entities to disclose critical information about their exposure to risks due to certain concentrations or limitations that could lead to financial distress or operational challenges. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The District has not determined the effect of this Statement.

GASB Statement No. 103, Financial Reporting Model Improvements, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The District has not determined the effect of this Statement.

Byron Fire Protection District

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

IMRF Regular Plan - Last Ten Calendar Years

(Schedule to be built prospectively from 2014)

Required Supplementary Information

Calendar Year Ending December 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:										
Service cost	\$ 23,764	\$ 21,798	\$ 22,732	\$ 22,960	\$ 22,345	\$ 20,099	\$ 21,453	\$ 21,469	\$ 20,829	\$ 21,602
Interest on the total pension liability	149,649	141,908	136,981	129,791	123,883	117,547	116,582	110,477	105,475	99,185
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	52,372	18,110	(17,124)	43,372	5,486	22,234	(15,519)	15,874	6,027	(5,714)
Assumption changes	5,830	-	-	(24,501)	-	49,148	(42,102)	(23,722)	1,904	38,378
Benefit payments and refunds	(76,972)	(75,070)	(73,252)	(71,443)	(69,619)	(67,785)	(65,969)	(67,299)	(62,400)	(59,044)
Net change in total pension liability	154,643	106,746	69,337	100,179	82,095	141,243	14,445	56,799	71,835	94,407
Total pension liability - beginning	2,090,731	1,983,985	1,914,648	1,814,469	1,732,374	1,591,131	1,576,686	1,519,887	1,448,052	1,353,645
Total pension liability - ending (a)	\$ 2,245,374	\$ 2,090,731	\$ 1,983,985	\$ 1,914,648	\$ 1,814,469	\$ 1,732,374	\$ 1,591,131	\$ 1,576,686	\$ 1,519,887	\$ 1,448,052
Plan fiduciary net position:										
Employer contributions	\$ 51,984	\$ 46,979	\$ 47,680	\$ 46,937	\$ 40,076	\$ 41,292	\$ 38,279	\$ 39,554	\$ 39,596	\$ 38,524
Employee contributions	12,811	10,193	9,444	9,421	8,801	8,571	8,164	7,729	7,895	7,668
Pension plan net investment income	178,595	(199,016)	262,851	198,410	220,748	(54,176)	192,705	76,088	5,171	60,039
Benefit payments and refunds	(76,972)	(75,070)	(73,252)	(71,443)	(69,619)	(67,785)	(65,969)	(67,299)	(62,400)	(59,044)
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	46,309	1,680	(2,230)	7,495	2,905	26,125	(20,747)	8,868	50,110	3,799
Net change in plan fiduciary net position	212,727	(215,234)	244,493	190,820	202,911	(45,973)	152,432	64,940	40,372	50,986
Plan fiduciary net position - beginning	1,676,427	1,891,661	1,647,168	1,456,348	1,253,437	1,299,410	1,146,978	1,082,038	1,041,666	990,680
Plan fiduciary net position - ending (b)	\$ 1,889,154	\$ 1,676,427	\$ 1,891,661	\$ 1,647,168	\$ 1,456,348	\$ 1,253,437	\$ 1,299,410	\$ 1,146,978	\$ 1,082,038	\$ 1,041,666
Net pension liability(asset) - Ending (a) - (b)	\$ 356,220	\$ 414,304	\$ 92,324	\$ 267,480	\$ 358,121	\$ 478,937	\$ 291,721	\$ 429,708	\$ 437,849	\$ 406,386
Plan fiduciary net position as a percentage of total pension liability	84.14%	80.18%	95.35%	86.03%	80.26%	72.35%	81.67%	72.75%	71.19%	71.94%
Covered valuation payroll	284,690	226,515	209,861	209,356	195,590	190,465	181,413	175,437	175,437	170,390
Net pension liability as a percentage of covered valuation payroll	125.13%	182.90%	43.99%	127.76%	183.10%	251.46%	160.80%	244.94%	249.58%	238.50%

See Notes to Required Supplementary Information

Byron Fire Protection District

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Fire Pension Fund - Last Ten Fiscal Years

Required Supplementary Information

For the Fiscal Year Ending August 31,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 264,628	\$ 295,097	\$ 251,896	\$ 301,582	\$ 337,058	\$ 325,043	\$ 288,868	\$ 255,674	\$ 278,873	\$ 277,948
Interest on the total pension liability	1,123,902	1,092,866	1,055,712	1,101,976	1,016,889	986,081	941,100	932,785	791,830	765,180
Benefit changes	-	(20,982)	-	-	119,042	-	-	-	-	-
Difference between expected and actual experience	21,426	179,244	(1,282,248)	346,166	511,414	(240,885)	(29,228)	1,020,549	(1,051,048)	(284,671)
Assumption changes	(9,813)	-	-	-	(253,563)	(931,549)	(407,060)	(1,469,771)	1,330,967	643,096
Benefit payments and refunds	(925,047)	(917,543)	(845,848)	(820,058)	(784,787)	(747,628)	(635,991)	(556,767)	(486,557)	-
Net change in total pension liability	475,096	628,682	(820,488)	929,666	946,053	(608,938)	157,689	182,470	864,065	1,401,553
Total pension liability - beginning	17,720,757	17,092,075	17,912,563	16,982,897	16,036,844	16,645,782	16,488,093	16,305,623	15,441,558	14,040,005
Total pension liability - ending (a)	\$ 18,195,853	\$ 17,720,757	\$ 17,092,075	\$ 17,912,563	\$ 16,982,897	\$ 16,036,844	\$ 16,645,782	\$ 16,488,093	\$ 16,305,623	\$ 15,441,558
Plan fiduciary net position:										
Employer contributions	\$ 572,608	\$ 600,300	\$ 524,900	\$ 724,945	\$ 500,120	\$ 200,038	\$ 169,967	\$ 170,976	\$ 171,974	\$ 160,010
Employee contributions	106,070	96,220	99,009	97,924	107,047	86,531	84,508	87,799	83,881	74,556
Contribution others	-	-	1,801	-	-	-	-	-	-	-
Pension plan net investment income	2,284,630	993,141	(1,960,796)	2,048,286	1,468,184	409,133	921,544	728,833	440,593	52,029
Benefit payments and refunds	(925,047)	(917,543)	(845,848)	(820,058)	(784,787)	(747,628)	(635,991)	(556,767)	(486,557)	(444,911)
Administrative expense	(9,965)	(7,600)	(14,445)	(12,477)	(11,982)	(35,331)	(37,340)	(12,219)	(7,840)	(32,916)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	2,028,296	764,518	(2,195,379)	2,038,620	1,278,582	(87,257)	502,688	418,622	202,051	(191,232)
Plan fiduciary net position - beginning	13,118,332	12,353,814	14,549,193	12,510,573	11,231,991	11,319,248	10,816,560	10,397,938	10,195,887	10,387,119
Plan fiduciary net position - ending (b)	\$ 15,146,628	\$ 13,118,332	\$ 12,353,814	\$ 14,549,193	\$ 12,510,573	\$ 11,231,991	\$ 11,319,248	\$ 10,816,560	\$ 10,397,938	\$ 10,195,887
Net pension liability(asset) - Ending (a) - (b)	\$ 3,049,225	\$ 4,602,425	\$ 4,738,261	\$ 3,363,370	\$ 4,472,324	\$ 4,804,853	\$ 5,326,534	\$ 5,671,533	\$ 5,907,685	\$ 5,245,671
Plan fiduciary net position as a percentage of total pension liability	83.24%	74.03%	72.28%	81.22%	73.67%	70.04%	68.00%	65.60%	63.77%	66.03%
Covered valuation payroll	1,050,736	1,017,662	1,047,161	789,398	1,126,373	901,509	823,986	814,012	747,408	938,248
Net pension liability as a percentage of covered valuation payroll	290.20%	452.25%	452.49%	426.07%	397.06%	532.98%	646.44%	696.74%	790.42%	559.09%

See Notes to Required Supplementary Information

Byron Fire Protection District

Multiyear Schedule of IMRF Contributions Required Supplementary Information

Fiscal Year Ending August 31,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2024	55,202	55,202	-	327,914	16.83%
2023	46,623	46,623	-	244,476	19.07%
2022	47,883	47,883	-	209,861	22.82%
2021	46,413	46,413	-	205,238	22.61%
2020	46,938	46,937	1	209,356	22.42%
2019	40,076	40,076	-	195,590	20.49%
2018	41,293	41,292	1	190,465	21.68%
2017	38,278	38,279	(1)	181,413	21.10%
2016	39,554	39,554	-	171,751	23.03%
2015	39,596	39,596	-	175,437	22.57%

* Estimated based on 2024 calendar year contribution rate of 16.01%, 2023 calendar year contribution rate of 18.26% and covered payroll at \$327,914

The District implemented GASB Statement No. 68 effective August 31, 2015.

Byron Fire Protection District

Schedule of Employer Contributions Fire Pension Fund - Last Ten Fiscal Years Required Supplementary Information

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 513,955	\$ 393,577	\$ 401,747	\$ 349,015	\$ 275,844	\$ 184,183	\$ 133,594	\$ 150,717	\$ 171,815	\$ 157,052
Contributions in Relation to the Actuarially Determined Contribution	572,608	600,300	524,900	724,945	500,120	200,038	169,967	170,976	171,974	160,010
CONTRIBUTION DEFICIENCY (Excess)	\$ (58,653)	\$ (206,723)	\$ (123,153)	\$ (375,930)	\$ (224,276)	\$ (15,855)	\$ (36,373)	\$ (20,259)	\$ (159)	\$ (2,958)
Covered-Employee Payroll	1,050,736	1,017,662	1,047,161	789,398	1,126,373	901,509	823,986	814,012	747,408	938,248
Contributions as a Percentage of Covered-Employee Payroll	54.5%	59.0%	50.1%	91.8%	44.4%	22.2%	20.6%	21.0%	23.0%	17.1%

The information presented was determined as part of the actuarial valuations as of August 31. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent pay, closed and the amortization period was 17 years, the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 6.50% annually, projected salary increase assumption of 4.00% to 4.75% plus 2.25% for inflation compounded annually. Mortality rates per Pub-210 adjusted for plan status and retirement/termination/disability rates were 100% 2020 Illinois Firefighters rates.

Byron Fire Protection District

Schedule of Investment Returns Firefighter Pension Fund For the year ending August 31, 2024 Required Supplementary Information

	2024	2023	2022	2021	2020
Firefighter Pension Fund					
Annual money - weighted rate of return, net of investment expense	15.21%	7.79%	-16.25%	14.59%	13.17%

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

Byron Fire Protection District

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios OPEB - Last Ten Fiscal Years (Scheduled to be built prospectively from 2019) Required Supplementary Information

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fiscal year ending August 31,											
Total OPEB liability:											
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total OPEB liability	-	-	1,298	1,483	1,693	2,193	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	-	-	(67,802)	1,934	-	-	-	-	-	-	-
Assumption changes	-	-	-	2,259	1,757	6,960	-	-	-	-	-
Benefit payments and refunds	-	-	(700)	(4,200)	(4,200)	(4,200)	-	-	-	-	-
Net change in OPEB liability	-	-	(67,204)	1,476	(750)	4,953	-	-	-	-	-
Total OPEB liability - beginning	\$ -	\$ -	\$ 67,204	65,728	66,478	61,525	-	-	-	-	-
Total OPEB liability - ending (a)	\$ -	\$ -	\$ -	\$ 67,204	\$ 65,728	\$ 66,478	-	-	-	-	-
Plan fiduciary net position:											
Employer contributions	\$ -	\$ -	700	4,200	4,200	4,200	-	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-	-	-	-
Pension plan net investment income	-	-	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	-	-	(700)	(4,200)	(4,200)	(4,200)	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability(asset) - Ending (a) - (b)	\$ -	\$ -	\$ -	\$ 67,204	\$ 65,728	\$ 66,478	-	-	-	-	-
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered valuation payroll	-	1,304,711	1,130,164	1,091,946	1,328,244	1,283,328	-	-	-	-	-
Net OPEB liability as a percentage of covered valuation payroll	0.00%	0.00%	0.00%	6.15%	4.95%	5.18%	-	-	-	-	-

The District implemented GASB Statement No. 75 in August 31, 2019

See Notes to Required Supplementary Information

Byron Fire Protection District

Multiyear Schedule of Contributions - OPEB (schedule to be built prospectively from 2019) Required Supplementary Information

Fiscal Year Ending August 31,	Actuarially Determined Contribution	Actual Contributions	Contribution Deficiency (excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	-	-	-	-	0.00%
2023	-	-	-	1,304,711	0.00%
2022	700	700	-	1,130,164	0.06%
2021	4,200	4,200	-	1,091,946	0.38%
2020	4,200	4,200	-	1,328,244	0.32%
2019	4,200	4,200	-	1,283,328	0.33%

The District implemented GASB Statement No. 75 in August 31, 2019

Byron Fire Protection District

General Fund Schedule of Revenues and Expenditures Compared with Budget Required Supplementary Information

For the year ended August 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes			
Fire levy	1,875,500	1,789,873	\$ (85,627)
Pension levy	600,000	572,608	(27,392)
Replacement tax	44,000	26,183	(17,817)
Total taxes	2,519,500	2,388,664	(130,836)
Other			
Interest (net unrealized loss on investments)	325,000	693,529	368,529
Training reimbursements	1,000	1,580	580
Foreign fire insurance	16,000	-	(16,000)
Grants	-	7,628	7,628
Miscellaneous	23,600	15,237	(8,363)
Total other	365,600	717,974	352,374
Total revenues	\$ 2,885,100	\$ 3,106,638	\$ 221,538
Expenditures			
Personnel:			
Salaries, firemen	\$ 945,000	\$ 917,576	\$ (27,424)
Salaries, office	153,000	147,227	(5,773)
Salaries, trustees	7,500	7,500	-
Employee benefits	20,000	25,784	5,784
Employee insurance	235,000	175,736	(59,264)
Social security taxes	50,000	46,879	(3,121)
Employee pension contribution	30,000	27,635	(2,365)
Employee incentive program	10,000	5,544	(4,456)
Pension expense	600,000	572,608	(27,392)
Fire commission board	6,000	6,730	730
Total personnel	2,056,500	1,933,219	(123,281)
Commodities			
Office supplies and postage	5,000	2,135	(2,865)
Gas and oil	20,000	15,596	(4,404)
Operating supplies	15,000	10,280	(4,720)
Uniforms	12,000	15,835	3,835
Publications and printing	4,000	2,947	(1,053)
Total commodities	56,000	46,793	(9,207)

See Notes to Required Supplementary Information

Byron Fire Protection District

General Fund Schedule of Revenues and Expenditures Compared with Budget (Continued) Required Supplementary Information

For the year ended August 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
Expenditures (Continued)			
Contractual services:			
Maintenance:			
Buildings and grounds	50,000	21,728	(28,272)
Vehicles	60,000	66,915	6,915
Equipment	60,000	46,313	(13,687)
Radio	5,000	2,339	(2,661)
Other	20,000	12,056	(7,944)
Telephone	10,000	10,303	303
Utilities - water	1,000	460	(540)
Utilities - heat	8,000	4,739	(3,261)
Utilities - electric	18,000	16,823	(1,177)
Training - schools and seminars	20,000	11,951	(8,049)
Training - materials	10,000	5,847	(4,153)
Fire prevention and inspection	15,000	6,289	(8,711)
Professional services-accounting	10,000	13,371	3,371
Professional services-legal & other	38,000	34,635	(3,365)
Investment manager fees	10,000	8,211	(1,789)
Dues	4,000	3,424	(576)
Foreign fire insurance tax transfer	16,000	-	(16,000)
Contingent expense	3,000	272	(2,728)
Public relations	10,000	2,876	(7,124)
Total contractual services	368,000	268,552	(99,448)
Capital Outlay			
Equipment	50,000	25,855	(24,145)
Building & Improvements	30,000	21,910	(8,090)
Vehicles	300,000	49,162	(250,838)
Total capital outlay	380,000	96,927	(283,073)
Total expenditures	\$ 2,860,500	\$ 2,345,491	\$ (515,009)

See Notes to Required Supplementary Information

Byron Fire Protection District

Ambulance Fund Schedule of Revenues and Expenditures Compared with Budget Required Supplementary Information

For the year ended August 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes:			
Ambulance levy	1,469,500	1,402,471	\$ (67,029)
Replacement tax	44,000	26,183	(17,817)
Total taxes	1,513,500	1,428,654	(84,846)
Fees:			
Ambulance	375,000	447,030	72,030
Other:			
Interest	150,000	194,939	44,939
Grants	-	7,628	7,628
Miscellaneous	23,600	15,356	(8,244)
Total other	173,600	217,923	44,323
Total revenues	\$ 2,062,100	\$ 2,093,607	\$ 31,507
Expenditures			
Personnel:			
Salaries, ambulance	945,000	917,573	\$ (27,427)
Salaries, office	153,000	147,227	(5,773)
Salaries, trustees	7,500	7,500	-
Fire commission board	6,000	6,730	730
Employee benefits	20,000	25,784	5,784
Employee insurance	235,000	175,737	(59,263)
Social security taxes	50,000	46,869	(3,131)
Employee incentive program	10,000	5,544	(4,456)
Employee pension contribution	30,000	27,634	(2,366)
Total personnel	1,456,500	1,360,598	(95,902)
Commodities:			
Office supplies and postage	5,000	2,107	(2,893)
Gas and oil	20,000	15,596	(4,404)
Operating supplies	25,000	17,502	(7,498)
Uniforms	12,000	15,835	3,835
Publications and printing	2,000	1,463	(537)
Total commodities	64,000	52,503	(11,497)

See Notes to Required Supplementary Information

Byron Fire Protection District

Ambulance Fund Schedule of Revenues and Expenditures Compared with Budget (Continued) Required Supplementary Information

For the year ended August 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
Expenditures (Continued)			
Contractual services:			
Maintenance:			
Building and grounds	50,000	21,727	(28,273)
Vehicles	30,000	33,316	3,316
Equipment	25,000	38,527	13,527
Radio	5,000	2,339	(2,661)
Other	25,000	13,364	(11,636)
Telephone	10,000	10,504	504
Utilities - water & heat	9,000	5,198	(3,802)
Utilities - electric	18,000	16,823	(1,177)
Training - schools and seminars	20,000	18,962	(1,038)
Training - materials	5,000	5,627	627
Professional services	73,000	73,382	382
Dues	4,000	3,249	(751)
Public relations	10,000	2,957	(7,043)
Contingent expenses	3,000	560	(2,440)
Total contractual services	287,000	246,535	(40,465)
Capital Outlay			
Equipment	50,000	25,855	(24,145)
Building & Improvements	30,000	21,910	(8,090)
Vehicles	1,175,000	32,662	(1,142,338)
Total capital outlay	1,255,000	80,427	(1,174,573)
Total expenditures	\$ 3,062,500	\$ 1,740,063	\$ (1,322,437)

See Notes to Required Supplementary Information

Byron Fire Protection District

Foreign Fire Insurance Fund Schedule of Revenues and Expenditures Compared with Budget Required Supplementary Information

For the year ended August 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes:			
Foreign fire insurance tax	\$ -	\$ 16,414	\$ 16,414
Total taxes	-	16,414	16,414
Fees:			
Ambulance	-	-	-
Other:			
Interest	-	2,774	2,774
Miscellaneous	-	-	-
Total other	-	2,774	2,774
Total revenues	\$ -	\$ 19,188	\$ 19,188
Expenditures			
Personnel:			
Employee incentive program	\$ -	\$ 6,275	\$ 6,275
Contractual services:			
Equipment maintenance	-	4,661	4,661
Contingent expense	-	7,206	7,206
Public relations	-	-	-
Total contractual services	-	11,867	11,867
Capital Outlay			
Equipment	-	6,495	6,495
Building & Improvements	-	-	-
Total capital outlay	-	6,495	6,495
Total expenditures	\$ -	\$ 24,637	\$ 24,637

See Notes to Required Supplementary Information

Byron Fire Protection District

Notes to Required Supplementary Information

Note 1 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate for IMRF *

Valuation date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method Aggregate Entry Age Normal

Amortization Method Level Percentage of Payroll, Closed

Remaining Amortization Period Non-Taxing bodies: 10-year rolling period.

Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period.
Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method 5-Year smoothed market; 20% corridor

Wage growth 2.75%

Price Inflation 2.25%

Salary Increases 2.75% to 13.75% including inflation

Investment Rate of Return 7.25%

Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Byron Fire Protection District

Notes to Required Supplementary Information

Note 1 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate for IMRF * (Continued)

Mortality For non-disabled retirees, the Pub-2010, Amount-weighted, below-median income, general, retiree, male (adjusted 106%) and female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-weighted, below-median income, general, disabled retiree, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-weighted, below-median income, general, employee, male and female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

Note 2 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate for OPEB

Summary of Actuarial Assumptions

Actuarial Cost Method	Entry Age Normal
Discount (Interest) Rate	4.01%
Salary Increase	3.50%
Mortality	Probabilities of death for participants were according to RP2014 base rates projected fully generationally using scale MP2021.
Participation	50% of employees currently enrolled in medical plans were assumed to participate in the plan
Rate of return	4.01%

Byron Fire Protection District

Notes to Required Supplementary Information

Note 3 Budgets

The term "budget" used throughout the financial statements represents the estimated revenues and appropriations as set forth in the District's annual appropriation ordinance adopted for the fiscal year ended August 31, 2024. Budgets are adopted on a basis consistent with the modified accrual basis of accounting.

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

- a. At least 30 days prior to approving the budget, the Board proposes a means of financing expenditure appropriations for the fiscal year commencing on September 1.
- b. Normally at the board meeting in October of the current fiscal year, the budget is legally enacted through passage of the appropriation ordinance.
- c. Budgeted amounts are as originally reported or as amended by the District. No amendments occurred during fiscal year 2024.
- d. Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for each object and purpose, but management control is exercised at budgetary line item levels.
- e. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

Byron Fire Protection District

Schedule of Tort Expenditures

For the year ended August 31, 2024

Risk management related salaries and benefits	236,618
Legal services	20,717
Insurance	164,265
Miscellaneous	2,227
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Total tort expenditures	\$ 423,827
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