North Palos Fire Protection District

Palos Hills, Illinois

Annual Comprehensive Financial Report

For the Year Ended December 31, 2025

Prepared by:
James Howard, CPA
Finance Department

North Palos Fire Protection District

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North Palos Fire Protection District

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NORTH PALOS FIRE PROTECTION DISTRICT

Administrative Headquarters
10629 S Roberts Rd
Palos Hills, IL 60465-1935
Ph 708.974.4474 · Fx 708.974.0626
www.northpalosfire.org

March 20, 2026

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

Honorable Trustees and Residents of Palos Hills, Illinois:

The Annual Comprehensive Financial Report (ACFR) of the North Palos Fire Protection District for the fiscal year ending December 31, 2025 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the North Palos Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the North Palos Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

The 2020 Census population estimate represents a 2.4% increase from the 2010 Special Census population. Housing development also remained steady in 2020. In the last six tax years (‘18 through ‘24), the District's equalized assessed valuation has increased by 42.8%.

The District’s annual assessed valuation (EAV) has increased in the last year. Since 2018, the Cook County tax rates have been as follows:

Tax Year	EAV	Tax Rate
2018	421,848,238	1.1056
2019	422,211,645	1.3194
2020	474,717,827	1.2197
2021	434,576,300	1.3770
2022	428,320,501	1.4780
2023	601,449,192	1.1010
2024	602,508,818	1.1396

According to the US Census Bureau, in 2020 the total housing units for the District amounted to 7,247 with the median value of a single family home at $205,600. The average household contained an average of 2.34 individuals. Additionally, this contributes to the District’s strong demand for fire protection from well-trained and strategically positioned firefighters and paramedics located throughout our response area.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The fiscal 2025 Budget for Operations remained fairly static for the year. In the spring of 2019, the District passed a referendum to increase property taxes by 20% allowing the District to rebuild reserve levels to best practice and provide for deferred fleet and facility projects. The District’s charges for services increased 13.8% or $647,199. Total expenditures increased by $15,354 (.1%). The increase was primarily due personnel services. The District’s governmental funds reported combined ending fund balances of $7,484,152, an increase of $677,755 in comparison with the prior year balance. This increase is due to greater charges for services.

FUTURE INITIATIVES/FUTURE DIRECTION

In 2026, the District is focused on increasing service levels, maintaining a balanced budget and following its capital replacement plan. Major capital items for the year are portable radios, a new engine, a new brush truck, and station improvements.

FINANCIAL INFORMATION

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

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

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

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

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

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

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

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

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

Property taxes are a major source of income for general operations. The District's property taxes make up 54.8% of the total revenue for the governmental funds.

The overall assessed valuation or EAV of the District increased to $602,508,818 or a .1% increase from prior year.

General Government Functions (Continued) -

Allocation of the property tax levy for 2024 and the preceding two tax years are as follows (amounts for each $100 of assessed value):

	2024	2023	2022
Purpose			
Fire	0.3261	0.2859	0.3765
Ambulance	0.2800	0.2742	0.3631
Fire Pension	0.3118	0.2797	0.3461
IMRF	0.0041	0.0041	0.0023
Social Security	0.0221	0.0198	0.0266
Audit	0.0016	0.0020	0.0012
Liability Insurance	0.1403	0.1809	0.2710
Emergency Rescue	0.0536	0.0538	0.0911
Total Tax Rate	1.1396	1.1005	1.4779

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

Fund balance increased by $677,755 for a total of $7,484,152 as of December 31, 2025. Of this amount, $1,884,426 is unassigned for continuing operations.

Capital Assets Additions - As of December 31, 2025 the general capital assets of the North Palos Fire Protection District amounted to $3,568,953. The District purchased $188,557 in additions during the fiscal year.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statues requires districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit and Tax, LLP has performed the audit for the year ended December 31, 2025. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

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

Respectfully submitted,

Steve Norvilas

Steve Norvilas
Fire Chief

James Howard
Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

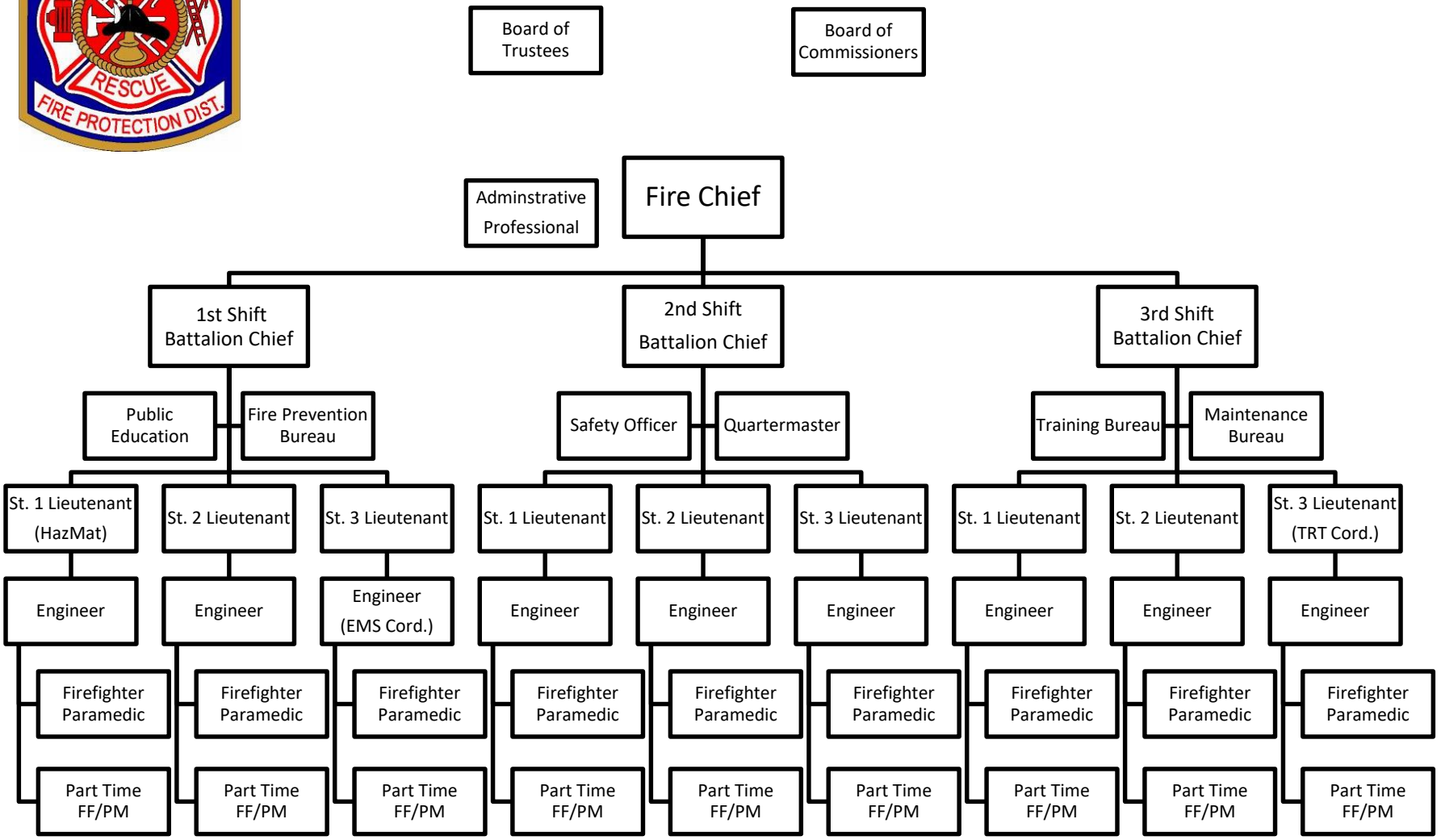
North Palos Fire Protection District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Executive Director/CEO

North Palos Fire Protection District
Organizational Chart



North Palos Fire Protection District
Principal Officials
December 31, 2025

District Board of Trustees

Steve Good, President

Michael Lebarre, Treasurer

Samir Khalil, Secretary

District Board of Commissioners

Leo Miller, Chairman

Gerald Sawyer, Commissioner

Richard Karl, Commissioner

Firefighters' Pension Fund Board of Trustees

Michael Doyle, President

William Garrigan, Secretary

Brian Hughes, Trustee

Chris Perry, Trustee

Steve Norvilas, Trustee

Management Staff

Steve Norvilas, Fire Chief

Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the North Palos Fire Protection District as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the North Palos Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the North Palos Fire Protection District, as of December 31, 2025, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Exercise professional judgment and maintain professional skepticism throughout the audit.

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of North Palos Fire Protection District's internal control. Accordingly, no such opinion is expressed.

• Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

• Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North Palos Fire Protection District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

IL NFP Audit & Tax, LLP

Chicago, Illinois
March 20, 2026

NORTH PALOS FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2025

As management of the North Palos Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the financial statements presented.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of the District exceed its assets and deferred outflows at the close of the most recent fiscal year by ($22,693,492) (net position) due to pension and OPEB liabilities. $311,993 is restricted for Fire and Ambulance Services and ($26,574,438) is unrestricted. The remaining $3,568,953 represents the net investment in capital assets.

- The District's total net position increased by $544,579. This increase includes the effects of GASB 68 and 75 (pension and OPEB) activity, which comprises of the change in other post-employment and pension liabilities.

- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $7,484,152, an increase of $677,755 in comparison with the prior year balance. This increase was mainly due to an increase in charges for services.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $1,917,473 or 47% of total General Fund expenditures. Additionally, with the passage of the referendum, a capital fund was created in 2020 for future capital acquisitions.

- The District has $0 of long-term principal outstanding.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

The government-wide financial statements can be found on pages 10 and 11 of this report.

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

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

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

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

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

The governmental fund basic financial statements can be found on pages 12 to 15 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. Fiduciary funds are reported using full accrual accounting.

The basic fiduciary fund financial statements for the Firefighter's Pension Fund can be found on pages 16 and 17 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 18 to 48 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 49 to 60 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows exceeded assets and deferred outflows by ($22,693,492) at the close of the most recent fiscal year.

	For the Year Ended December 31	
	2025	2024
Assets		
Current Assets	$ 16,051,320	$ 14,003,159
Capital Assets	3,422,953	3,901,525
Total Assets	19,474,273	17,904,684
Deferred Outflows	11,129,923	13,695,073
Total Assets and Deferred Outflows	30,604,196	31,599,757
Liabilities		
Due Within One Year	1,774,773	809,896
Due in More Than One Year	23,780,105	30,900,657
Total Liabilities	25,554,878	31,710,553
Deferred Inflows	27,742,810	23,127,275
Total Liabilities and Deferred Inflows	53,297,688	54,837,828
Net Position		
Net Investment in Capital Assets	3,568,953	3,901,525
Restricted Amounts	311,993	406,951
Unrestricted Amounts	(26,574,438)	(27,546,547)
Total Net Position	$ (22,693,492)	$ (23,238,071)

Governmental Activities. Governmental activities increased the District's net position by $544,579. Key elements of this decrease are as follows:

	For the Year Ended December 31	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	$ 5,339,186	$ 4,691,987
Operating Grants & Contributions	32,776	322,834
General Revenues		
Property Taxes	6,979,391	6,396,203
Other Income	292,679	254,730
Total Revenues	12,644,032	11,665,754
Expenses		
Public Safety	12,099,453	12,082,471
Interest	0	1,628
Total Expenses	12,099,453	12,084,099
Change in Net Position	544,579	(418,345)
Net Position		
Beginning of Year	(23,238,071)	(22,819,726)
End of Year	$ (22,693,492)	$ (23,238,071)

- Total revenues increased by $978,278 (8.4%). Property taxes increased by $583,188 (9.1%) from the prior year. Property taxes increased due to the timing of tax collections.

- Charges for services increased by $647,199 (13.8%) during the year. The increase is primarily a result of improved collections.

- Total expenses increased by $15,354 (0.1%). This is in large part due to an increase in public safety spending.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of $7,484,152 an increase of $677,755 in comparison with the prior year balance. This increase is primarily due to an increase in charges for services.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was $1,917,473. As a measure of the Fire Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 47% of total General Fund expenditures.

The Ambulance Fund's fund balance decreased $143,388 in 2025 for an ending balance of $1,747,579. The decrease in fund balance is due to a transfer out of $765,006.

The Liability Insurance Fund's fund balance decreased $90,204 in 2025 for an ending balance of $22,746. This is because of an increase in salaries expense being allocated to the fund.

The Emergency Rescue Fund's fund balance decreased $23,423 in 2025 for an ending balance of $11,222. This is mainly due to an increase in salaries expense being allocated to the fund.

The Capital Fund's fund balance increased $788,663 in 2025 for an ending fund balance of $3,433,940. The District's investment earnings decreased due to decreased interest rates. $916,468 was transferred to the Capital Fund during the fiscal year from the General and Ambulance funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there were no budget amendments.

As a major fund, the General Fund accounts for the fire operations of the District. Revenues in the General Fund were $4,867,865. Property taxes outperformed its budget by $94,494. Charges for services outperformed its budgets by $42,232.

General Fund expenditures were $84,585 over budget (unfavorable) mainly due to voluntary pension contributions made from the fund. The overall net budget variance in the General Fund was a favorable $142,455

The General Fund's surplus of revenues and other financing sources over expenditures and other financing uses was $142,455. The fund balance increased to $142,455 at the end of the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of December 31, 2025 was $3,568,953 (net of accumulated depreciation). This investment in capital assets includes land, buildings, office equipment, vehicles and equipment.

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

Major additions during the year include staff vehicles and building improvements.

Long-term Debt. As of December 31, 2025, the District has no debt outstanding. See Note 5 for additional information.

ECONOMIC FACTORS

The District's primary revenue sources are property taxes, representing approximately 55 percent of total revenue in the year ended December 31, 2025. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and any voter-approved rate increases. In the spring of 2019, the District passed a referendum to increase property taxes by 20% allowing the District to rebuild reserve levels to best practice and provide for deferred fleet and facility projects.

REQUESTS FOR INFORMATION

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

North Palos Fire Protection District
Statement of Net Position
December 31, 2025

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 5,238,685
Receivables	
Property Taxes	9,936,483
Ambulance and Other, Net of Allowance	566,250
Due from Fiduciary Fund	4,383
Prepaid Items	159,519
Capital Assets	
Capital Assets Not Being Depreciated	146,000
Other Capital Assets, Net of Depreciation	3,422,953
Total Capital Assets	3,568,953
Total Assets	19,474,273
Deferred Outflows	
Deferred Items - OPEB	2,093,812
Deferred Items - IMRF	13,235
Deferred Items - Firefighters' Pension Fund	9,022,876
Total Deferred Outflows	11,129,923
Liabilities	
Accounts Payable	43,373
Accrued Liabilities	53,432
Due to Fiduciary Fund	1,178,363
Long-term Liabilities	
Due Within One Year	
Compensated Absences	134,019
Total OPEB Liability	365,586
Due in More than One Year	
Compensated Absences	536,080
Total OPEB Liability	6,946,140
Net Pension Liability - IMRF	365,631
Net Pension Liability - Firefighters' Pension Fund	15,932,254
Total Liabilities	25,554,878
Deferred Inflows	
Deferred Property Taxes	7,146,000
Deferred Items - OPEB	1,263,942
Deferred Items - IMRF	91,830
Deferred Items - Firefighters' Pension Fund	19,241,038
Total Deferred Inflows	27,742,810
Net Position	
Net Investment in Capital Assets	3,568,953
Restricted for Fire and Ambulance Services	311,993
Unrestricted	(26,574,438)
Total Net Position	$ (22,693,492)

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities				
Public Safety	$ 12,099,453	$ 5,339,186	$ 32,776	$ (6,727,491)
Interest	0	0	0	0
Total Governmental Activities	$ 12,099,453	$ 5,339,186	$ 32,776	(6,727,491)
General Revenues				
Taxes				
Property Taxes				6,979,391
Intergovernmental				88,811
Investment Income				200,568
Miscellaneous				3,300
Total General Revenues				7,272,070
Change in Net Position				544,579
Net Position,				
Beginning of Year				(23,238,071)
End of Year				$ (22,693,492)

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Balance Sheet
Governmental Funds
December 31, 2025

	General	Ambulance	Pension Tax Levy	Liability Insurance	Emergency Rescue Crew	Capital	Other Governmental Funds	Total
Assets								
Cash and Cash Equivalents	$ 919,497	$ 597,330	$ 0	$ 0	$ 0	$ 3,433,940	$ 287,918	$ 5,238,685
Property Taxes Receivable	2,815,498	2,541,075	3,123,363	698,737	449,120	0	308,690	9,936,483
Ambulance and Other Receivables	33,125	533,125	0	0	0	0	0	566,250
Due from Fiduciary Fund	0	0	0	0	0	0	7,000	7,000
Due from Other Funds	461,521	0	0	0	0	0	0	461,521
Prepaid Expenditures	53,305	53,305	0	52,909	0	0	0	159,519
Total Assets	4,282,946	3,724,835	3,123,363	751,646	449,120	3,433,940	603,608	16,369,458
Total Deferred Outflows	0	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	4,282,946	3,724,835	3,123,363	751,646	449,120	3,433,940	603,608	16,369,458
Liabilities								
Accounts Payable	8,955	8,955	0	25,463	0	0	0	43,373
Accrued Liabilities	29,096	23,301	0	0	0	0	1,035	53,432
Due to Other Funds	0	0	0	303,437	102,898	0	55,186	461,521
Due to Fiduciary Fund	152,617	0	1,028,363	0	0	0	0	1,180,980
Total Liabilities	190,668	32,256	1,028,363	328,900	102,898	0	56,221	1,739,306
Deferred Inflows								
Deferred Property Taxes	2,121,500	1,945,000	2,095,000	400,000	335,000	0	249,500	7,146,000
Total Deferred Inflows	2,121,500	1,945,000	2,095,000	400,000	335,000	0	249,500	7,146,000
Fund Balance								
Nonspendable	53,305	53,305	0	52,909	0	0	0	159,519
Restricted	0	0	0	0	11,222	0	300,771	311,993
Assigned	0	1,694,274	0	0	0	3,433,940	0	5,128,214
Unassigned	1,917,473	0	0	(30,163)	0	0	(2,884)	1,884,426
Total Fund Balance	1,970,778	1,747,579	0	22,746	11,222	3,433,940	297,887	7,484,152
Total Liabilities, Deferred Inflows and Fund Balance	$ 4,282,946	$ 3,724,835	$ 3,123,363	$ 751,646	$ 449,120	$ 3,433,940	$ 603,608	$ 16,369,458

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position
December 31, 2025

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

Amounts reported in the Statement of Net Position are different because:	
Fund Balance - Balance Sheet of Governmental Funds	7,484,152
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	3,568,953
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - OPEB	2,093,812
Deferred Outflows - IMRF	13,235
Deferred Outflows - Firefighters' Pension Fund	9,022,876
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated Absences	(670,099)
Total OPEB Liability	(7,311,726)
Net Pension Liability - IMRF	(365,631)
Net Pension Liability - Firefighters' Pension Fund	(15,932,254)
Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:	
Deferred Inflows - OPEB	(1,263,942)
Deferred Inflows - IMRF	(91,830)
Deferred Inflows - Firefighters' Pension Fund	(19,241,038)
Net Position of Governmental Activities	$ (22,693,492)

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Ambulance	Pension Tax Levy	Liability Insurance	Emergency Rescue Crew	Capital	Other Governmental Funds	Total
Revenues								
Property Taxes	$ 1,993,894	$ 1,715,534	$ 1,906,899	$ 864,277	$ 328,577	$ 0	$ 170,210	$ 6,979,391
Charges for Services	2,603,657	2,735,529	0	0	0	0	0	5,339,186
Investment Income	145,427	0	0	0	0	55,141	0	200,568
Intergovernmental	88,811	0	0	0	0	0	0	88,811
Grants & Donations	32,776	0	0	0	0	0	0	32,776
Miscellaneous	3,300	0	0	0	0	0	0	3,300
Total Revenues	4,867,865	4,451,063	1,906,899	864,277	328,577	55,141	170,210	12,644,032
Expenditures								
Current								
Public Safety	4,098,948	3,829,445	1,906,899	1,254,481	352,000	0	341,558	11,783,331
Capital Outlay	0	0	0	0	0	182,946	0	182,946
Total Expenditures	4,098,948	3,829,445	1,906,899	1,254,481	352,000	182,946	341,558	11,966,277
Excess (Deficiency) of Revenues over Expenditures	768,917	621,618	0	(390,204)	(23,423)	(127,805)	(171,348)	677,755
Other Financing Sources (Uses)								
Transfer In	0	0	0	300,000	0	916,468	175,000	1,391,468
Transfer Out	(626,462)	(765,006)	0	0	0	0	0	(1,391,468)
Total Other Financing Sources	(626,462)	(765,006)	0	300,000	0	916,468	175,000	0
Net Change in Fund Balance	142,455	(143,388)	0	(90,204)	(23,423)	788,663	3,652	677,755
Fund Balance, Beginning of Year	1,828,323	1,890,967	0	112,950	34,645	2,645,277	294,235	6,806,397
End of Year	$ 1,970,778	$ 1,747,579	$ 0	$ 22,746	$ 11,222	$ 3,433,940	$ 297,887	$ 7,484,152

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$	677,755
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital Outlays		188,557
Depreciation Expense		(521,129)
Gain/Loss on Disposal of Capital Assets		0
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.		
Issuance of Debt		0
Principal Payments on Debt		0
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:		
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:		
Deferred Outflows - OPEB		(553,634)
Deferred Outflows - IMRF		(49,545)
Deferred Outflows - Firefighters' Pension Fund		(1,961,971)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Change in Accrued Interest		0
Change in Compensated Absences		(23,571)
Change in OPEB Liability		(123,168)
Change in Net Pension Liability - IMRF		180,138
Change in Net Pension Liability - Firefighters' Pension Fund		7,076,282
Change in the following deferred items related to difference between expected and actual pension plan experience:		
Deferred Inflows - OPEB		237,682
Deferred Inflows - IMRF		(91,830)
Deferred Inflows - Firefighters' Pension Fund		(4,490,987)
Change in Net Position of Governmental Activities	$	544,579

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	Firefighters' Pension Fund
Assets	
Cash and Cash Equivalents	$ 166,831
Investments, at Fair Value	
Pooled Investments	31,774,893
Total Investments, at Fair Value	31,774,893
Due from Municipality	1,180,979
Prepaids	825
Total Assets	33,123,528
Liabilities	
Accounts Payable	1,160
Due to Municipality	7,000
Total Liabilities	8,160
Net Position Restricted for Pensions	$ 33,115,368

See Accompanying Notes to the Financial Statements

North Palos Fire Protection District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2025

	Firefighters' Pension Fund
Additions	
Contributions	
Employer	$ 2,056,898
Employee	376,841
Total Contributions	2,433,739
Investment Income	
Net Change in Investment Fair Value	4,297,923
Interest and Dividends	583,456
	4,881,379
Less: Investment Expenses	(66,127)
Net Investment Income	4,815,252
Total Additions	7,248,991
Deductions	
Benefits and Refunds	1,566,559
Administrative Expenses	36,406
Total Deductions	1,602,965
Net Change in Fiduciary Net Position	5,646,026
Net Position Restricted for Pensions, Beginning of Year	27,469,342
End of Year	$ 33,115,368

See Accompanying Notes to the Financial Statements

1. Summary of Significant Accounting Policies

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

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

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined one fiduciary component unit that is required to be included in the financial statements of the District as a pension trust fund.

Government-Wide Financial Statements

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

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

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

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

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

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

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

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

Measurement Focus and Basis of Accounting

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

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

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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

Basis of Presentation

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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

Firefighters' Pension Fund - A fiduciary component unit of the District that accounts for the activities of the Firefighters' Pension Fund.

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

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Cash and Investments

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

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2025, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

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

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2025. Major receivable balances for governmental activities include property taxes and ambulance fees. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to $0 for property taxes receivable and $1,409,939 for ambulance fees receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2025 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of December 31, 2025.

Deferred Revenue/Unearned Revenue

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

Compensated Absences

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

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is not carried over from year to year. District employees are entitled to paid sick time in varying amounts based on years of service. The District's compensated absences liability at December 31, 2025 comprises of $0 of accumulated vacation and $670,099 of accrued sick time.

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

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

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

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

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

Fund Balances

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

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

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

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

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

Budgets

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

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

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

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Property Taxes

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

2. Deposits

Deposits

At December 31, 2025, the carrying amount of the District's demand deposits in financial institutions is $2,693,316 and the bank balance is $2,755,539.

At December 31, 2025, the carrying amount of the Firefighters' Pension Fund's cash deposits is $166,831 and the bank balance is $166,831.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2025, the District had no bank deposits which were not insured or covered by collateral. The District's investment policy requires pledging of collateral for all bank balances in excess of federally insured limits with the collateral held by the District or an independent third party.

3. Investments

Policies for Investments

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

3. Investments (Continued)

Fair Value Measurements

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District and Firefighters' Pension Fund categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not utilize Level 3 inputs. The District does utilize Level 3 inputs. Where applicable, Level 2 inputs are observable to market participants and are the inputs those participants would use in pricing an asset or liability based on market data obtained from sources that are independent from the reporting entity. This would include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets and liabilities in markets that are not active. As the District's corporate obligations, state/local obligations and federal government obligations consist of inputs that are observable for a particular asset or liability such as interest rate and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads, these investments are valued using Level 2 inputs. The District and Firefighters' Pension Fund use net asset value ("NAV") per share, or its equivalent, such as member units or an ownership interest in pooled investments, as a practical expedient to estimate the fair values of pooled investments which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified within the fair value hierarchy.

The District investments subject to fair value measurements are as follows:

Investments Type	Value as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Total Investments Measured at Fair Value	$ 0	$ 0	$ 0	$ 0
Reconciliation to the Government-wide Statement of Net Position				
Pooled Investments Measured at Net Asset Value	2,545,369			
Total Investment Value	$ 2,545,369			

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

Investments Type	Value as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Total Investments Measured at Fair Value	$ 0	$ 0	$ 0	$ 0
Reconciliation to the Government-wide Statement of Net Position				
Pooled Investments Measured at Net Asset Value	31,774,893			
Total Investment Value	$ 31,774,893			

3. Investments (Continued)

The Illinois Firefighters' Pension Investment Fund ("IFPIF") is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2025. 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 NAV of the plan's pooled investment in IFPIF was $31,774,893 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

No interest rate risk exists for the District or Firefighters' Pension Fund as of December 31, 2025.

Credit Risk

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

The District helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government.

As for the Firefighters' Pension Fund, the 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 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.

3. Investments (Continued)

Custodial Credit Risk

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

4. Capital Assets

Capital asset activity for the year ended December 31, 2025, consisted of the following:

	Balance December 31, 2024	Additions	Retirements	Balance December 31, 2025
Governmental Activities				
Assets Not Subject to Depreciation				
Land	$ 146,000	$ 0	$ 0	$ 146,000
Assets Subject to Depreciation				
Buildings and Improvements	2,666,983	15,741	0	2,682,724
Apparatus and Vehicles	4,055,265	148,816	0	4,204,081
Equipment	968,595	24,000	0	992,595
Subtotal	7,836,843	188,557	0	8,025,400
Less - Accumulated Depreciation				
Buildings and Improvements	(1,382,837)	(154,581)	0	(1,537,418)
Apparatus and Vehicles	(2,213,955)	(287,470)	0	(2,501,425)
Equipment	(338,526)	(79,078)	0	(417,604)
Subtotal	(3,935,318)	(521,129)	0	(4,456,447)
Net Capital Assets	$ 3,901,525	$ (332,572)	$ 0	$ 3,568,953

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

Governmental Activities - Public Safety	$ 521,129

5. Long-term Liabilities

The District may enter into debt transactions to finance additions of machinery and equipment and major improvements to fire facilities. The District reports no debt commitments as of December 31, 2025. Other long-term liabilities activity is as follows:

	Balance December 31, 2024	Additions and Other Changes	Retirements	Balance December 31, 2025	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	$ 646,528	$ 152,877	$ (129,306)	$ 670,099	$ 134,019	General/Ambulance
Net Pension Liability/(Asset)						
IMRF*	545,769	(72,348)	(107,790)	365,631	0	IMRF Fund
Firefighters' Pension Fund*	23,008,536	(5,509,723)	(1,566,559)	15,932,254	0	General/Ambulance
Total OPEB Liability*	7,188,558	438,168	(315,000)	7,311,726	365,586	OPEB Fund
	$31,389,391	$ (4,991,026)	$ (2,118,655)	$24,279,710	$ 499,605	

* - These liabilities have historically been retired by the IMRF, General/Ambulance and OPEB Funds.

6. Compliance and Accountability

At December 31, 2025, the following District's Social Security Fund had a deficit fund balance of $(2,884). The following funds of the District had excesses of actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2025:

Fund	Budget	Actual	Variance
General	$ 4,014,363	$ 4,098,948	$ (84,585)
Liability Insurance	1,239,000	1,254,481	(15,481)
OPEB	110,000	158,628	(48,628)
Social Security	120,000	127,237	(7,237)
Audit	10,300	10,500	(200)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. The following transfers and interfund payables exist for the year ended December 31, 2025.

Fund	Transfer from Other Funds	Transfer to Other Funds
General	$ 0	$ 626,462
Ambulance	0	765,006
Liability Insurance	300,000	0
Capital	916,468	0
OPEB	150,000	0
Social Security	5,000	0
IMRF	20,000	0
	$ 1,391,468	$ 1,391,468

Fund	Due from Other Funds	Due to Other Funds
General	$ 461,521	$ 152,617
Liability Insurance	0	303,437
Emergency Rescue Crew	0	102,898
Pension Tax Levy	0	1,028,363
Social Security	0	48,962
Audit	7,000	6,224
Total Governmental Funds	$ 468,521	$ 1,642,501
Fiduciary Fund	$ 1,180,980	$ 7,000

8. Risk Management

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

9. Commitments and Contingencies

At December 31, 2025, the District had no material payable commitments and no contingencies with the exception of the long-term liabilities discussed in Note 5. The District reports no leases that meet the requirements under GASB 87 as of December 31, 2025.

10. Evaluation of Subsequent Events

The District has evaluated subsequent events through March 20, 2026, the date which the financial statements were available to be issued.

11. Implementation of New GASB (Governmental Accounting Standards Board) Pronouncements

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, was adopted by the District during the year ended December 31, 2025. This statement requires disclosures of vulnerabilities due to specific concentrations or constraints that could have a substantial financial impact.

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be adopted by the District during the year ended December 31, 2026. This pronouncement enhances Management's Discussion and Analysis and clarifies the presentation of proprietary fund statements and budgetary comparisons.

Statement No. 104, *Disclosure of Certain Capital Assets*, issued in September 2024, will be adopted by the District during the year ended December 31, 2026. It requires certain types of capital assets, such as lease and subscription assets, to be disclosed separately in the notes to the financial statements.

Statement No. 105, *Subsequent Events*, issued in December 2025, will be adopted by the District during the year ended December 31, 2027. This statement defines the timeframe for subsequent events and establishes reporting requirements for recognized and non-recognized events.

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

12. Aggregate Pension Disclosures

The following items are disclosed for the District's IMRF pension fund and Firefighter's Pension Fund: (1) pension liabilities, (2) pension assets, (3) deferred outflows of resources related to pensions, (4) deferred inflows of resources related to pensions, and (5) pension expense/expenditures for the period associated with the net pension liabilities.

12. Aggregate Pension Disclosures (Continued)

Aggregate Pension Amounts - All Plans

	IMRF	Firefighter's Pension Fund	Aggregate Amount
Net Pension Assets	$ 0	$ 0	$ 0
Net Pension Liabilities	365,631	15,932,254	16,297,885
Deferred Outflows of Resources	13,235	9,022,876	9,036,111
Deferred Inflows of Resources	91,830	19,241,038	19,332,868
Pension Expense/Expenditures	16,780	1,433,574	1,450,354

13. Other Post-Employment Benefits

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

Plan Description. The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan's latest actuarial valuation is December 31, 2025.

Benefits Provided. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan.

13. Other Post-Employment Benefits (Continued)

Benefits Provided (Continued). Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

OPEB Disclosures.

Actuarial Valuation Date	December 31, 2025
Measurement Date of the OPEB Liability	December 31, 2025
Fiscal Year End	December 31, 2025
Membership	
Number of	
- Retirees and Beneficiaries	10
- Inactive, Non-Retired Members	0
- Active Members	28
- Total	38

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 1,063,151	$ 145,312
2. Assumption Changes	1,030,661	1,118,630
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	$ 2,093,812	$ 1,263,942

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2026	$ 168,174
2027	83,367
2028	91,670
2029	113,941
2030	141,133
Thereafter	231,585
	$ 829,870

The Discount Rate is 4.43%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2025. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

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

	1% Decrease 3.43%	Current Single Discount Rate Assumption 4.43%	1% Increase 5.43%
Total OPEB Liability	$ 7,987,581	$ 7,311,726	$ 6,699,388
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	$ 7,987,581	$ 7,311,726	$ 6,699,388

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The health care rate varies between 4.50% and 5.50% based on age. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

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

	1% Decrease (3.50% - 4.50%)	Current Health Care Rate Assumption (4.50% - 5.50%)	1% Increase (5.50% - 6.50%)
Total OPEB Liability	$ 6,541,378	$ 7,311,726	$ 8,208,222
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	$ 6,541,378	$ 7,311,726	$ 8,208,222

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

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.43%
Investment Rate of Return	N/A
Health Care Cost Rate	7.0% Initial Health Care Cost Trend 4.5% Ultimate Health Care Cost Trend
Mortality	IMRF Participants: PubG.H-2010 General Mortality Table with Mortality Improvement using Scale MP-2020 Firefighter Participants: PubS.H-2010 Safety Mortality Table with Mortality Improvement using Scale MP-2020
Other Information:	There were no benefit changes during the year.

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Schedule of Changes in Total OPEB Liability and Related Ratios
Current Period
Calendar Year Ended December 31, 2025

A. Total OPEB liability		
1.Service cost	$	234,712
2.Interest on the total OPEB liability		300,929
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total OPEB liability		0
5.Changes of assumptions		(97,473)
6.Benefit payments, including refunds of employee contributions		(315,000)
7.Other Changes		0
8.Net change in total OPEB liability		123,168
9.Total OPEB liability– beginning		7,188,558
10.Total OPEB liability – ending	$	7,311,726
B. Plan net position		
1.Plan fiduciary net position – beginning		0
2.Plan fiduciary net position – ending	$	0
C. Total OPEB liability/(asset)	$	7,311,726
D. Plan net position as a percentage of the total OPEB liability		0.00%

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2025.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2025 was 44.87 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the calendar year 2025 was $45,193.

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

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2025
Measurement Date of the Net Pension Liability	December 31, 2025
Fiscal Year End	December 31, 2025
Membership	
Number of	
- Retirees and Beneficiaries	2
- Inactive, Non-Retired Members	1
- Active Members	1
- Total	4
Covered Valuation Payroll	$ 100,720
Net Pension Liability	
Total Pension Liability/(Asset)	$ 1,684,429
Plan Fiduciary Net Position	1,318,798
Net Pension Liability/(Asset)	$ 365,631
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.29%
Net Pension Liability as a Percentage of Covered Valuation Payroll	363.02%
Development of the Single Discount Rate as of December 31, 2025	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.83%
Last year December 31 in the 2026 to 2125 projection period for which projected benefit payments are fully funded	2125
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2024 Measurement Date	7.25%
Total Pension Expense/(Income)	$ 16,780

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

IMRF Pension Disclosures (Continued).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 13,235	$ 21,335
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	0	70,495
4. Subtotal	13,235	91,830
5. Pension contributions made subsequent to the measurement date	0	0
6. Total	$ 13,235	$ 91,830

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

Plan Year Ending December 31	Net Deferred Inflows of Resources
2026	$ 10,422
2027	(42,378)
2028	(26,181)
2029	(20,458)
2030	0
Thereafter	0
	$ (78,595)

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

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	31.50%	7.35%
International Equity	18.00%	7.45%
Fixed Income	25.00%	4.75%
Real Estate	11.00%	6.25%
Alternative Investments	13.50%	8.50%
Cash Equivalents	1.00%	3.00%
	100.00%	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.83%; and the resulting single discount rate is 7.25%.

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 1,897,196	$ 1,684,429	$ 1,521,387
Plan Fiduciary Net Position	1,318,798	1,318,798	1,318,798
Net Pension Liability/(Asset)	$ 578,398	$ 365,631	$ 202,589

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

IMRF Pension Disclosures (Continued).

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other Information:	There were no benefit changes during the year.

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

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios
Current Period
Calendar Year Ended December 31, 2025

A. Total pension liability		
1.Service cost	$	9,771
2.Interest on the total pension liability		119,445
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		(33,527)
5.Changes of assumptions		0
6.Benefit payments, including refunds of employee contributions		(107,790)
7.Net change in total pension liability		(12,101)
8.Total pension liability– beginning		1,696,530
9.Total pension liability – ending	$	1,684,429
B. Plan fiduciary net position		
1.Contributions – employer	$	55,543
2.Contributions – employee		4,532
3.Net investment income		185,102
4.Benefit payments, including refunds of employee contributions		(107,790)
5.Other (net transfer)		30,650
6.Net change in plan fiduciary net position		168,037
7.Plan fiduciary net position – beginning		1,150,761
8.Plan fiduciary net position – ending	$	1,318,798
C. Net pension liability/(asset)	$	365,631
D. Plan fiduciary net position as a percentage of the total pension liability		78.29%
E. Covered Valuation Payroll	$	100,720
F. Net pension liability as a percentage of covered valuation payroll		363.02%

15. Retirement Fund Commitments – Firefighters' Pension Fund

Plan Description. The District Firefighters' Pension Fund is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The District Firefighters' Pension Fund provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to fund members and their beneficiaries. The District Firefighters' Pension Fund issues a separate report that includes financial statements, note disclosures, and required supplementary information. The report may be obtained by contacting the District. Fund members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the fund members and the District are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may only be amended by the Illinois General Assembly. Administrative costs are financed through investments earnings. The fund's latest actuarial valuation is December 31, 2025.

Benefits Provided. The District Firefighters' Pension Fund provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% 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 ten 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 ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter 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% 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% of such salary. Employees with at least ten 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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

Funding Policy. Covered employees are required to contribute 9.455% of their base salary to the District Firefighters' Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the fund as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District's contributions must accumulate to the point where the past service cost for the District Firefighter's Pension Fund is 90% funded, by the year 2040. The District has chosen to use the following parameters to fund its pension fund above and beyond the state minimum. For fiscal year ended December 31, 2025, the District's contribution was 51.48% of covered payroll.

Firefighters' Pension Fund Disclosures.

Actuarial Valuation Date	December 31, 2025
Measurement Date of the Net Pension Liability	December 31, 2025
Fiscal Year End	December 31, 2025
Membership	
Number of	
- Retirees and Beneficiaries	18
- Inactive, Non-Retired Members	8
- Active Members	31
- Total	57
Covered Valuation Payroll	$ 3,995,916
Net Pension Liability	
Total Pension Liability/(Asset)	$ 49,047,622
Plan Fiduciary Net Position	33,115,368
Net Pension Liability/(Asset)	$ 15,932,254
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	67.52%
Net Pension Liability as a Percentage of Covered Valuation Payroll	398.71%
Development of the Single Discount Rate as of December 31, 2025	
Long-Term Expected Rate of Investment Return	6.75%
Long-Term Municipal Bond Rate	4.83%
Single Discount Rate Calculated using December 31, 2025 Measurement Date	6.38%
Total Pension Expense/(Income)	$ 1,433,574

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

Firefighters' Pension Fund Disclosures (Continued).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 3,169,223	$ 1,646,059
2. Assumption Changes	5,853,653	15,076,425
3. Net Difference between projected and actual earnings on pension plan investments	0	2,518,554
4. Total	$ 9,022,876	$ 19,241,038

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

Plan Year Ending December 31	Net Deferred Inflows of Resources
2026	$ (683,159)
2027	(2,218,250)
2028	(2,399,191)
2029	(3,086,538)
2030	(1,148,805)
Thereafter	(682,219)
	$ (10,218,162)

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

Firefighters' Pension Fund Disclosures (Continued).

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

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectation	Long-Term Expected Real Rate of Return	Target Allocation
US Equity	7.50%	2.50%	5.00%	25.00%
Developed Market Equity (Non-US)	7.60%	2.50%	5.10%	13.00%
Emerging Market Equity	8.30%	2.50%	5.80%	7.00%
Private Equity	11.40%	2.50%	8.90%	10.00%
Public Credit	5.50%	2.50%	3.00%	3.00%
Private Credit	9.60%	2.50%	7.10%	7.00%
Core Fixed Income	5.10%	2.50%	2.60%	9.00%
Core Plus Fixed Income	5.60%	2.50%	3.10%	9.00%
Short-Term Treasuries	3.60%	2.50%	1.10%	3.00%
Real Estate	6.40%	2.50%	3.90%	10.00%
Infrastructure	6.90%	2.50%	4.40%	4.00%

The Discount Rate is 6.38% as of December 31, 2025. The following is a sensitivity analysis of total net pension liability to changes in the discount rate:

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

	1% Decrease 5.38%	Current Single Discount Rate Assumption 6.38%	1% Increase 7.38%
Net Pension Liability/(Asset)	$ 23,871,977	$ 15,932,254	$ 9,528,223

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

Firefighters' Pension Fund Disclosures (Continued).

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Market Value
Price Inflation	2.25%
Salary Increases	3.75% - 12.64%
Investment Rate of Return	6.75%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age
Termination Rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Disability Rates	100% of L&A 2020 Illinois Firefighters Disability Rates
Other Information:	There were no benefit changes during the year.

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

Firefighters' Pension Fund Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios
Current Period
Calendar Year Ended December 31, 2025

A. Total pension liability		
1.Service cost	$	1,353,460
2.Interest on the total pension liability		2,888,841
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		1,635,661
5.Changes of assumptions		(5,741,659)
6.Benefit payments, including refunds of employee contributions		(1,566,559)
7.Net change in total pension liability		(1,430,256)
8.Total pension liability– beginning		50,477,878
9.Total pension liability – ending	$	49,047,622
B. Plan fiduciary net position		
1.Contributions – employer	$	2,056,898
2.Contributions – employee		376,841
3.Net investment income		4,815,252
4.Benefit payments, including refunds of employee contributions		(1,566,559)
5.Administrative and Other (net transfer)		(36,406)
6.Net change in plan fiduciary net position		5,646,026
7.Plan fiduciary net position – beginning		27,469,342
8.Plan fiduciary net position – ending	$	33,115,368
C. Net pension liability/(asset)	$	15,932,254
D. Plan fiduciary net position as a percentage of the total pension liability		67.52%
E. Covered Valuation Payroll	$	3,995,916
F. Net pension liability as a percentage of covered valuation payroll		398.71%

North Palos Fire Protection District
Other Post-Employment Benefits Disclosures
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Date December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability									
Service cost	$ 234,712	$ 233,535	$ 204,865	$ 286,720	$ 363,344	$ 278,064	$ 249,191	$ 290,047	$ 309,645
Interest on the OPEB Liability	300,929	201,672	206,116	124,999	104,551	165,579	187,741	159,718	107,997
Changes of benefit terms	0	0	0	0	0	0	(268,756)	0	914,411
Difference between expected and actual experience of the OPEB Liability	0	1,282,669	0	67,941	0	(185,674)	0	0	0
Changes of assumptions	(97,473)	600,535	136,334	(1,048,483)	(151,543)	317,265	(64,227)	(235,604)	346,796
Benefit payments, including refunds of employee contributions	(315,000)	(343,308)	(232,273)	(176,547)	(179,423)	(189,381)	0	0	0
Other Changes	0	0	0	0	0	(52,799)	29,182	102,006	0
Implicit Benefit Payments	0	0	0	0	0	0	(234,072)	(191,574)	(34,838)
Net change in total OPEB liability	123,168	1,975,103	315,042	(745,370)	136,929	333,054	(100,941)	124,593	1,644,011
Total OPEB liability– beginning	7,188,558	5,213,455	4,898,413	5,643,783	5,506,854	5,173,800	5,274,741	5,150,148	3,506,137
Total OPEB liability – ending	$ 7,311,726	$ 7,188,558	$ 5,213,455	$ 4,898,413	$ 5,643,783	$ 5,506,854	$ 5,173,800	$ 5,274,741	$ 5,150,148
Plan fiduciary net position									
Plan fiduciary net position - Beginning	0	0	0	0	0	0	0	0	0
Plan fiduciary net position - Ending	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total OPEB liability / (asset)	$ 7,311,726	$ 7,188,558	$ 5,213,455	$ 4,898,413	$ 5,643,783	$ 5,506,854	$ 5,173,800	$ 5,274,741	$ 5,150,148
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll ("CEP")	$ 3,578,041	$ 3,440,347	$ 3,854,680	$ 3,706,347	$ 3,324,762	$ 3,196,829	$ 3,048,242	$ 1,413,728	$ 2,962,630
Total OPEB liability as a % of CEP	204.35%	208.95%	135.25%	132.16%	169.75%	172.26%	169.73%	373.11%	173.84%

Notes to the Multiyear Schedule of Changes in Employer's Total OPEB Liability:
This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available. There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

North Palos Fire Protection District
IMRF Pension Disclosures
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
12/31/2016	$ 44,186	$ 44,186	$ 0	$ 111,665	39.57%
12/31/2017	46,472	46,472	0	131,276	35.40%
12/31/2018	30,117	30,117	0	90,089	33.43%
12/31/2019	27,990	27,990	0	89,028	31.44%
12/31/2020	39,519	39,519	0	91,178	43.34%
12/31/2021	40,742	40,742	0	93,380	43.63%
12/31/2022	38,415	38,415	0	95,821	40.09%
12/31/2023	43,775	43,775	0	98,344	44.51%
12/31/2024	45,553	45,553	0	105,887	43.02%
12/31/2025	45,193	45,193	0	100,720	44.87%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

North Palos Fire Protection District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years

Measurement Date December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability ("TPL")										
Service cost	$ 9,771	$ 9,074	$ 8,985	$ 8,754	$ 8,541	$ 8,928	$ 9,023	$ 13,646	$ 12,156	$ 12,271
Interest on the TPL	119,445	113,993	109,716	106,144	96,835	94,998	92,876	94,567	92,126	92,828
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(33,527)	48,527	21,255	16,964	103,703	16,043	4,473	(47,999)	45,401	(43,815)
Changes of assumptions	0	0	3,687	0	0	(15,513)	0	37,447	(44,577)	(17,533)
Benefit payments and refunds of employee contributions	(107,790)	(85,693)	(83,691)	(81,718)	(79,854)	(78,000)	(76,125)	(74,241)	(72,376)	(70,581)
Net change in total pension liability	(12,101)	85,901	59,952	50,144	129,225	26,456	30,247	23,420	32,730	(26,830)
Total pension liability– beginning	1,696,530	1,610,629	1,550,677	1,500,533	1,371,308	1,344,852	1,314,605	1,291,185	1,258,455	1,285,285
Total pension liability – ending	$ 1,684,429	$ 1,696,530	$ 1,610,629	$ 1,550,677	$ 1,500,533	$ 1,371,308	$ 1,344,852	$ 1,314,605	$ 1,291,185	$ 1,258,455
Plan fiduciary net position										
Contributions – employer	$ 55,543	$ 45,553	$ 43,752	$ 38,415	$ 40,742	$ 39,151	$ 27,990	$ 30,117	$ 46,472	$ 44,186
Contributions – employee	4,532	4,765	4,426	4,312	4,202	4,103	4,006	4,232	7,329	5,025
Net investment income	185,102	106,378	107,305	(130,482)	167,065	127,706	147,495	(44,451)	135,156	50,254
Benefit payments, including refunds of employee contributions	(107,790)	(85,693)	(83,691)	(81,718)	(79,854)	(78,000)	(76,125)	(74,241)	(72,376)	(70,581)
Other (Net transfer)	30,650	(21,039)	35,098	9,524	6,131	15,004	8,926	27,621	(22,286)	8,512
Net change in plan fiduciary net position	168,037	49,964	106,890	(159,949)	138,286	107,964	112,292	(56,722)	94,295	37,396
Plan fiduciary net position - Beginning	1,150,761	1,100,797	993,907	1,153,856	1,015,570	907,606	795,314	852,036	757,741	720,345
Plan fiduciary net position - Ending	$ 1,318,798	$ 1,150,761	$ 1,100,797	$ 993,907	$ 1,153,856	$ 1,015,570	$ 907,606	$ 795,314	$ 852,036	$ 757,741
Net pension liability / (asset)	$ 365,631	$ 545,769	$ 509,832	$ 556,770	$ 346,677	$ 355,738	$ 437,246	$ 519,291	$ 439,149	$ 500,714
Plan fiduciary net position as a percent of the TPL	78.29%	67.83%	68.35%	64.10%	76.90%	74.06%	67.49%	60.50%	65.99%	60.21%
Covered Payroll ("CP")	$ 100,720	$ 105,887	$ 98,344	$ 95,821	$ 93,380	$ 91,178	$ 89,028	$ 90,089	$ 131,276	$ 111,665
Net pension liability as a % of CP	363.02%	515.43%	518.42%	581.05%	371.25%	390.16%	491.13%	576.42%	334.52%	448.41%

North Palos Fire Protection District
Firefighters' Pension Disclosures
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
12/31/2016	$ 885,291	$ 676,042	$ 209,249	$ 3,252,231	20.79%
12/31/2017	964,172	654,942	309,230	3,357,929	19.50%
12/31/2018	1,220,313	683,228	537,085	3,274,937	20.86%
12/31/2019	1,391,360	714,476	676,884	3,199,464	22.33%
12/31/2020	1,537,107	832,154	704,953	3,323,435	25.04%
12/31/2021	1,832,529	1,039,220	793,309	3,468,688	29.96%
12/31/2022	1,769,600	1,291,940	477,660	3,676,349	35.14%
12/31/2023	1,649,505	1,388,495	261,010	5,043,562	27.53%
12/31/2024	1,948,643	1,631,445	317,198	5,207,477	31.33%
12/31/2025	2,025,730	2,056,898	(31,168)	3,995,916	51.48%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 12.27 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 6.75% annually, projected salary increases assumption of 3.75% to 12.64% plus 2.25% for inflation compounded annually.

North Palos Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Investment Returns
Last 10 Fiscal Years

Fiscal Year Ending	Annual Money-weighted Rate of Return, Net of Investment Expense
12/31/2016	8.79%
12/31/2017	12.57%
12/31/2018	-4.51%
12/31/2019	17.95%
12/31/2020	14.30%
12/31/2021	10.49%
12/31/2022	-15.40%
12/31/2023	15.50%
12/31/2024	4.20%
12/31/2025	17.70%

North Palos Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years

Measurement Date December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability ("TPL")										
Service cost	$ 1,353,460	$ 1,572,536	$ 1,532,365	$ 1,948,532	$ 2,000,351	$ 1,648,960	$ 1,380,596	$ 1,496,847	$ 1,457,140	$ 1,387,092
Interest on the TPL	2,888,841	2,503,951	2,382,744	2,061,528	1,937,359	2,042,114	1,854,805	1,694,287	1,570,388	1,365,875
Changes of benefit terms	0	0	0	(126,440)	0	0	293,153	0	0	0
Difference between expected and actual experience of the TPL	1,635,661	124,542	1,360,531	(746,012)	(3,150,109)	1,258,693	465,123	562,222	85,159	1,433,463
Changes of assumptions	(5,741,659)	(4,918,411)	1,030,041	(10,000,652)	(2,632,829)	8,422,447	7,605,239	(2,117,589)	307,903	372,634
Benefit payments and refunds of employee contributions	(1,566,559)	(1,429,161)	(1,152,123)	(1,016,668)	(1,027,730)	(1,038,732)	(886,079)	(688,568)	(574,732)	(443,870)
Net change in total pension liability	(1,430,256)	(2,146,543)	5,153,558	(7,879,712)	(2,872,958)	12,333,482	10,712,837	947,199	2,845,858	4,115,194
Total pension liability– beginning	50,477,878	52,624,421	47,470,863	55,350,575	58,223,533	45,890,051	35,177,214	34,230,015	31,384,157	27,268,963
Total pension liability – ending	$49,047,622	$50,477,878	$52,624,421	$47,470,863	$55,350,575	$58,223,533	$45,890,051	$35,177,214	$34,230,015	$31,384,157
Plan fiduciary net position										
Contributions – employer	$ 2,056,898	$ 1,631,445	$ 1,388,495	$ 1,291,940	$ 1,039,220	$ 832,154	$ 714,476	$ 683,228	$ 654,942	$ 676,042
Contributions – employee	376,841	376,616	372,054	356,389	336,359	324,452	310,237	345,127	302,221	299,999
Net investment income	4,815,252	2,647,093	3,110,878	(3,880,714)	2,280,757	2,684,623	2,746,738	(736,262)	1,770,436	661,839
Benefit payments, including refunds of employee contributions	(1,566,559)	(1,429,161)	(1,152,123)	(1,016,668)	(1,027,730)	(1,038,732)	(886,079)	(688,568)	(574,732)	(443,870)
Administrative and Audit PPA	(36,406)	(34,402)	(33,430)	(29,771)	(31,629)	(30,286)	(32,678)	(9,354)	(44,996)	(34,524)
Net change in plan fiduciary net position	5,646,026	3,191,591	3,685,874	(3,278,824)	2,596,977	2,772,211	2,852,694	(405,829)	2,107,871	1,159,486
Plan fiduciary net position - Beginning	27,469,342	24,277,751	20,591,877	23,870,701	21,273,724	18,501,513	15,648,819	16,054,648	13,946,777	12,787,291
Plan fiduciary net position - Ending	$33,115,368	$27,469,342	$24,277,751	$20,591,877	$23,870,701	$21,273,724	$18,501,513	$15,648,819	$16,054,648	$13,946,777
Net pension liability / (asset)	$15,932,254	$23,008,536	$28,346,670	$26,878,986	$31,479,874	$36,949,809	$27,388,538	$19,528,395	$18,175,367	$17,437,380
Plan fiduciary net position as a percent of the TPL	67.52%	54.42%	46.13%	43.38%	43.13%	36.54%	40.32%	44.49%	46.90%	44.44%
Covered Payroll ("CP")	$ 3,995,916	$ 5,207,477	$ 5,043,562	$ 3,676,349	$ 3,468,688	$ 3,323,435	$ 3,199,464	$ 3,274,937	$ 3,357,929	$ 3,252,231
Net pension liability as a % of CP	398.71%	441.84%	562.04%	731.13%	907.54%	1111.80%	856.04%	596.30%	541.27%	536.17%

North Palos Fire Protection District
General Fund
Budgetary Comparison Schedule - Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 1,899,400	$ 1,899,400	$ 1,993,894	$ 94,494
Charges for Services	2,561,425	2,561,425	2,603,657	42,232
Investment Income	100,000	100,000	145,427	45,427
Intergovernmental	80,000	80,000	88,811	8,811
Grants and Donations	0	0	32,776	32,776
Miscellaneous	0	0	3,300	3,300
Total Revenues	4,640,825	4,640,825	4,867,865	227,040
Expenditures				
Current				
Operational	486,013	486,013	655,081	(169,068)
Administrative	85,175	85,175	64,093	21,082
Equipment	158,450	158,450	155,525	2,925
Building and Grounds	70,425	70,425	74,672	(4,247)
Personnel Services	3,162,550	3,162,550	3,149,577	12,973
Capital Outlay	51,750	51,750	0	51,750
Total Expenditures	4,014,363	4,014,363	4,098,948	(84,585)
Excess of Revenues over Expenditures	626,462	626,462	768,917	142,455
Other Financing Uses				
Transfers Out	(626,462)	(626,462)	(626,462)	0
Total Other Financing Uses	(626,462)	(626,462)	(626,462)	0
Net Change in Fund Balance	$ 0	$ 0	142,455	$ 142,455
Fund Balance,				
Beginning of Year			1,828,323	
End of Year			$ 1,970,778	

North Palos Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule - Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 1,679,000	$ 1,679,000	$ 1,715,534	$ 36,534
Charges for Services	3,065,368	3,065,368	2,735,529	(329,839)
Total Revenues	4,744,368	4,744,368	4,451,063	(293,305)
Expenditures				
Current				
Operational	486,012	486,012	661,775	(175,763)
Administrative	85,175	85,175	55,501	29,674
Equipment	123,450	123,450	163,002	(39,552)
Building and Grounds	70,425	70,425	77,831	(7,406)
Personnel Services	3,162,550	3,162,550	2,871,336	291,214
Capital Outlay	51,750	51,750	0	51,750
Total Expenditures	3,979,362	3,979,362	3,829,445	149,917
Excess (Deficiency) of Revenues over Expenditures	765,006	765,006	621,618	(143,388)
Other Financing Uses				
Transfers Out	(765,006)	(765,006)	(765,006)	0
Total Other Financing Uses	(765,006)	(765,006)	(765,006)	0
Net Change in Fund Balance	$ 0	$ 0	(143,388)	$ (143,388)
Fund Balance,				
Beginning of Year			1,890,967	
End of Year			$ 1,747,579	

North Palos Fire Protection District
Pension Tax Levy Fund
Budgetary Comparison Schedule - Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 1,872,000	$ 1,872,000	$ 1,906,899	$ 34,899
Total Revenues	1,872,000	1,872,000	1,906,899	34,899
Expenditures				
Current				
Personnel Services	2,025,730	2,025,730	1,906,899	118,831
Total Expenditures	2,025,730	2,025,730	1,906,899	118,831
Net Change in Fund Balance	$ (153,730)	$ (153,730)	0	$ 153,730
Fund Balance,				
Beginning of Year			0	
End of Year			$ 0	

North Palos Fire Protection District
Liability Insurance Fund
Budgetary Comparison Schedule - Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 841,000	$ 841,000	$ 864,277	$ 23,277
Total Revenues	841,000	841,000	864,277	23,277
Expenditures				
Current				
Operational	359,000	359,000	374,481	(15,481)
Personnel Services	880,000	880,000	880,000	0
Total Expenditures	1,239,000	1,239,000	1,254,481	(15,481)
Excess (Deficiency) of Revenues over Expenditures	(398,000)	(398,000)	(390,204)	7,796
Other Financing Sources				
Transfers In	300,000	300,000	300,000	0
Total Other Financing Sources	300,000	300,000	300,000	0
Net Change in Fund Balance	$ (98,000)	$ (98,000)	(90,204)	$ 7,796
Fund Balance,				
Beginning of Year			112,950	
End of Year			$ 22,746	

North Palos Fire Protection District
Emergency Rescue Crew Fund
Budgetary Comparison Schedule - Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 321,000	$ 321,000	$ 328,577	$ 7,577
Total Revenues	321,000	321,000	328,577	7,577
Expenditures				
Current				
Personnel Services	352,000	352,000	352,000	0
Total Expenditures	352,000	352,000	352,000	0
Net Change in Fund Balance	$ (31,000)	$ (31,000)	(23,423)	$ 7,577
Fund Balance,				
Beginning of Year			34,645	
End of Year			$ 11,222	

North Palos Fire Protection District
Notes to Required Supplementary Information
For the Year Ended December 31, 2025

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

North Palos Fire Protection District
Capital Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment Income	$ 65,000	$ 65,000	$ 55,141	$ (9,859)
Total Revenues	65,000	65,000	55,141	(9,859)
Expenditures				
Capital Outlay	495,000	495,000	182,946	312,054
Total Expenditures	495,000	495,000	182,946	312,054
Excess (Deficiency) of Revenues over Expenditures	(430,000)	(430,000)	(127,805)	302,195
Other Financing Sources				
Transfers In	916,468	916,468	916,468	0
Total Other Financing Sources	916,468	916,468	916,468	0
Net Change in Fund Balance	$ 486,468	$ 486,468	788,663	$ 302,195
Fund Balance,				
Beginning of Year			2,645,277	
End of Year			$ 3,433,940	

North Palos Fire Protection District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
December 31, 2025

	Special Revenue Funds				
	OPEB	Social Security	IMRF	Audit	Total
Assets					
Cash and Cash Equivalents	$ 282,350	$ 0	$ 5,568	$ 0	$ 287,918
Receivables					
Property Taxes	0	202,113	93,726	12,851	308,690
Due from Fiduciary Fund	0	0	0	7,000	7,000
Total Assets	282,350	202,113	99,294	19,851	603,608
Total Deferred Outflows	0	0	0	0	0
Total Assets and Deferred Outflows	282,350	202,113	99,294	19,851	603,608
Liabilities					
Accrued Liabilities	0	1,035	0	0	1,035
Due to Other Funds	0	48,962	0	6,224	55,186
Total Liabilities	0	49,997	0	6,224	56,221
Deferred Inflows					
Deferred Property Taxes	0	155,000	85,000	9,500	249,500
Total Deferred Inflows	0	155,000	85,000	9,500	249,500
Fund Balance					
Restricted	282,350	0	14,294	4,127	300,771
Unassigned	0	(2,884)	0	0	(2,884)
Total Fund Balance	282,350	(2,884)	14,294	4,127	297,887
Total Liabilities, Deferred Inflows and Fund Balance	$ 282,350	$ 202,113	$ 99,294	$ 19,851	$ 603,608

North Palos Fire Protection District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025

	Special Revenue Funds				
	OPEB	Social Security	IMRF	Audit	Total
Revenues					
Property Taxes	$ 0	$ 135,398	$ 25,121	$ 9,691	$ 170,210
Total Revenues	0	135,398	25,121	9,691	170,210
Expenditures					
Current					
Public Safety					
Operational	0	0	0	10,500	10,500
Personnel Services	158,628	127,237	45,193	0	331,058
Total Expenditures	158,628	127,237	45,193	10,500	341,558
Excess (Deficiency) of Revenues over Expenditures	(158,628)	8,161	(20,072)	(809)	(171,348)
Other Financing Sources					
Transfers In	150,000	5,000	20,000	0	175,000
Total Other Financing Sources	150,000	5,000	20,000	0	175,000
Net Change in Fund Balance	(8,628)	13,161	(72)	(809)	3,652
Fund Balance (Deficit), Beginning of Year	290,978	(16,045)	14,366	4,936	294,235
End of Year	$ 282,350	$ (2,884)	$ 14,294	$ 4,127	$ 297,887

North Palos Fire Protection District
OPEB Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Total Revenues	$ 0	$ 0	$ 0	$ 0
Expenditures				
Current				
Personnel Services	110,000	110,000	158,628	(48,628)
Total Expenditures	110,000	110,000	158,628	(48,628)
Deficiency of Revenues over Expenditures	(110,000)	(110,000)	(158,628)	(48,628)
Other Financing Sources				
Transfers In	150,000	150,000	150,000	0
Total Other Financing Sources	150,000	150,000	150,000	0
Net Change in Fund Balance	$ 40,000	$ 40,000	(8,628)	$ (48,628)
Fund Balance,				
Beginning of Year			290,978	
End of Year			$ 282,350	

North Palos Fire Protection District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Deficit
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 133,000	$ 133,000	$ 135,398	$ 2,398
Total Revenues	133,000	133,000	135,398	2,398
Expenditures				
Current				
Personnel Services	120,000	120,000	127,237	(7,237)
Total Expenditures	120,000	120,000	127,237	(7,237)
Excess (Deficiency) of Revenues over Expenditures	13,000	13,000	8,161	(4,839)
Other Financing Sources				
Transfers In	5,000	5,000	5,000	0
Total Other Financing Sources	5,000	5,000	5,000	0
Net Change in Fund Deficit	$ 18,000	$ 18,000	13,161	$ (4,839)
Fund Deficit,				
Beginning of Year			(16,045)	
End of Year			$ (2,884)	

North Palos Fire Protection District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 25,000	$ 25,000	$ 25,121	$ 121
Total Revenues	25,000	25,000	25,121	121
Expenditures				
Current				
Personnel Services	49,500	49,500	45,193	4,307
Total Expenditures	49,500	49,500	45,193	4,307
Excess (Deficiency) of Revenues over Expenditures	(24,500)	(24,500)	(20,072)	4,428
Other Financing Sources				
Transfers In	20,000	20,000	20,000	0
Total Other Financing Sources	20,000	20,000	20,000	0
Net Change in Fund Balance	$ (4,500)	$ (4,500)	(72)	$ 4,428
Fund Balance,				
Beginning of Year			14,366	
End of Year			$ 14,294	

North Palos Fire Protection District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 9,600	$ 9,600	$ 9,691	$ 91
Total Revenues	9,600	9,600	9,691	91
Expenditures				
Current				
Operational	10,300	10,300	10,500	(200)
Total Expenditures	10,300	10,300	10,500	(200)
Net Change in Fund Balance	$ (700)	$ (700)	(809)	$ (109)
Fund Balance,				
Beginning of Year			4,936	
End of Year			$ 4,127	

STATISTICAL SECTION (UNAUDITED)

	Page(s)
Financial Trend Schedules	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.	68 - 74
Revenue Capacity Schedules	
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	75 - 76
Debt Capacity Schedules	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	77 - 81
Demographic and Economic Schedules	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	82 - 83
Operating Schedules	
These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.	84

North Palos Fire Protection District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
Government Activities				
2016	$ 2,066,566	$ 115,800	$ (12,152,620)	$ (9,970,254)
2017	1,430,518	364,219	(15,381,404)	(13,586,667)
2018	1,931,479	215,621	(18,687,822)	(16,540,722)
2019	1,742,925	188,003	(21,258,144)	(19,327,216)
2020	1,733,349	308,041	(24,345,822)	(22,304,432)
2021	1,926,158	284,540	(25,341,189)	(23,130,491)
2022	3,528,299	760,485	(25,785,582)	(21,496,798)
2023	3,750,307	283,581	(26,853,614)	(22,819,726)
2024	3,901,525	406,951	(27,546,547)	(23,238,071)
2025	3,568,953	311,993	(26,574,438)	(22,693,492)
Total Primary Government				
2016	$ 2,066,566	$ 115,800	$ (12,152,620)	$ (9,970,254)
2017	1,430,518	364,219	(15,381,404)	(13,586,667)
2018	1,931,479	215,621	(18,687,822)	(16,540,722)
2019	1,742,925	188,003	(21,258,144)	(19,327,216)
2020	1,733,349	308,041	(24,345,822)	(22,304,432)
2021	1,926,158	284,540	(25,341,189)	(23,130,491)
2022	3,528,299	760,485	(25,785,582)	(21,496,798)
2023	3,750,307	283,581	(26,853,614)	(22,819,726)
2024	3,901,525	406,951	(27,546,547)	(23,238,071)
2025	3,568,953	311,993	(26,574,438)	(22,693,492)

Data Source
Fire District Records

North Palos Fire Protection District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2025

	EXPENSES		
	Governmental Activities		
Fiscal Year	General Government/Interest	Public Safety	Subtotal
2016	$ 303,297	$ 9,811,509	$ 10,114,806
2017	29,583	10,188,947	10,218,530
2018	32,576	9,790,099	9,822,675
2019	0	10,833,740	10,833,740
2020	8,250	11,942,908	11,951,158
2021	1,495	11,499,371	11,500,866
2022	7,427	11,550,897	11,558,324
2023	1,442	12,477,354	12,478,796
2024	1,628	12,082,471	12,084,099
2025	0	12,099,453	12,099,453

	PROGRAM REVENUES		
	Governmental Activities		
	Charges for Services	Operating Grants & Contributions	Subtotal
2016	$ 2,801,798	$ 379,499	$ 3,181,297
2017	1,307,973	16,192	1,324,165
2018	1,368,873	19,442	1,388,315
2019	3,373,914	134,449	3,508,363
2020	3,569,605	20,840	3,590,445
2021	4,926,277	167,171	5,093,448
2022	5,458,793	1,167,909	6,626,702
2023	5,427,785	57,795	5,485,580
2024	4,691,987	322,834	5,014,821
2025	5,339,186	32,776	5,371,962

	TOTAL NET EXPENSE
	Governmental Activities
2016	$ (6,933,509)
2017	(8,894,365)
2018	(8,434,360)
2019	(7,325,377)
2020	(8,360,713)
2021	(6,407,418)
2022	(4,931,622)
2023	(6,993,216)
2024	(7,069,278)
2025	(6,727,491)

Data Source
Fire District Records

North Palos Fire Protection District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2025

	GENERAL REVENUES AND TRANSFERS						
	Governmental Activities						
Fiscal Year	Property Taxes	Replacement Taxes	Intergovernmental	Foreign Fire Insurance	Investment Income	Miscellaneous	Subtotal
2016	$ 4,225,878	$ 18,670	$ 0	$ 27,889	$ 438	$ 45,139	$ 4,318,014
2017	4,354,842	19,716	1,604,031	27,553	272	26,482	6,032,896
2018	4,314,982	17,924	1,679,438	31,583	103	31,002	6,075,032
2019	4,458,869	21,392	0	31,625	577	26,420	4,538,883
2020	5,327,365	20,807	0	31,027	2,968	1,330	5,383,497
2021	5,503,631	41,856	0	34,548	675	649	5,581,359
2022	6,423,148	63,846	0	38,632	38,639	1,050	6,565,315
2023	5,447,372	64,727	0	45,006	113,183	0	5,670,288
2024	6,396,203	31,074	0	47,905	157,496	18,255	6,650,933
2025	6,979,391	27,792	0	61,019	200,568	3,300	7,272,070

	TOTAL CHANGE IN NET POSITION
	Governmental Activities
2016	$ (2,615,495)
2017	(2,861,469)
2018	(2,359,328)
2019	(2,786,494)
2020	(2,977,216)
2021	(826,059)
2022	1,633,693
2023	(1,322,928)
2024	(418,345)
2025	544,579

Data Source
Fire District Records

North Palos Fire Protection District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2025

GENERAL FUND

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2016	$ 0	$ 0	$ 115,800	$ 0	$ 617,663	$ 0	$ 733,463
2017	0	31,712	0	0	0	884,188	915,900
2018	0	64,492	45,868	0	0	149,742	260,102
2019	0	0	62,830	0	0	830,585	893,415
2020	0	677	74,233	0	0	832,708	907,618
2021	0	570	0	0	0	1,093,568	1,094,138
2022	0	44,977	0	0	0	1,209,698	1,254,675
2023	0	50,421	0	0	0	1,805,967	1,856,388
2024	0	71,148	0	0	0	1,757,175	1,828,323
2025	0	53,305	0	0	0	1,917,473	1,970,778

ALL OTHER GOVERNMENTAL FUNDS

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2016	$ 0	$ (31,712)	$ 168,216	$ 0	$ 1,042,988	$ (937,301)	$ 242,191
2017	0	(1,068)	318,351	0	0	701,477	1,018,760
2018	0	64,492	152,791	0	0	(730,958)	(513,675)
2019	0	(677)	113,770	0	0	(3,274)	109,819
2020	0	113,761	233,808	0	766,083	(17,515)	1,096,137
2021	0	44,239	284,540	0	2,397,449	(5,101)	2,721,127
2022	0	87,178	760,485	0	4,008,989	(5,470)	4,851,182
2023	0	73,766	283,581	0	4,076,054	(10,273)	4,423,128
2024	0	122,594	406,951	0	4,464,574	(16,045)	4,978,074
2025	0	106,214	311,993	0	5,128,214	(33,047)	5,513,374

TOTAL GOVERNMENTAL FUNDS

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2016	$ 0	$ (31,712)	$ 284,016	$ 0	$ 1,660,651	$ (937,301)	$ 975,654
2017	0	30,644	318,351	0	0	1,585,665	1,934,660
2018	0	128,984	198,659	0	0	(581,216)	(253,573)
2019	0	(677)	176,600	0	0	827,311	1,003,234
2020	0	114,438	308,041	0	766,083	815,193	2,003,755
2021	0	44,809	284,540	0	2,397,449	1,088,467	3,815,265
2022	0	132,155	760,485	0	4,008,989	1,204,228	6,105,857
2023	0	124,187	283,581	0	4,076,054	1,795,694	6,279,516
2024	0	193,742	406,951	0	4,464,574	1,741,130	6,806,397
2025	0	159,519	311,993	0	5,128,214	1,884,426	7,484,152

Data Source
Fire District Records

North Palos Fire Protection District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2016	$ 7,491,009	$ 8,285,201	$ 900,000	$ 0	$ 105,808	$ 1,052,283	$ 1,158,091
2017	7,357,061	9,013,615	1,004,545	772,780	120,771	1,158,091	1,278,862
2018	7,463,347	7,173,565	0	(1,188,904)	(899,122)	1,278,862	379,740
2019	8,023,454	7,621,964	236,207	0	637,697	379,740	1,017,437
2020	8,973,942	8,902,624	915,000	0	986,318	1,017,437	2,003,755
2021	10,674,807	9,195,321	332,024	0	1,811,510	2,003,755	3,815,265
2022	13,192,017	10,901,425	0	0	2,290,592	3,815,265	6,105,857
2023	11,155,868	10,982,209	0	0	173,659	6,105,857	6,279,516
2024	11,665,754	11,138,873	0	0	526,881	6,279,516	6,806,397
2025	12,644,032	11,966,277	0	0	677,755	6,806,397	7,484,152

Data Source

Fire District Records

North Palos Fire Protection District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Taxes										
Property Taxes	$ 4,214,416	$ 4,354,842	$ 4,314,982	$ 4,458,869	$ 5,327,365	$ 5,503,631	$ 6,423,148	$ 5,447,372	$ 6,396,203	$ 6,979,391
Replacement Taxes	18,670	19,716	17,924	21,392	20,807	41,856	63,846	64,727	31,074	27,792
Foreign Fire Tax	27,889	27,553	31,583	31,625	31,027	34,548	38,632	45,006	47,905	61,019
Other Charges for Services	1,206,671	1,307,973	1,368,873	3,373,914	3,569,605	4,926,277	5,458,793	5,427,785	4,691,987	5,339,186
Investment Income	438	272	103	577	2,968	675	38,639	113,183	157,496	200,568
Grants and Other	2,022,925	1,646,705	1,729,882	137,077	22,170	167,820	1,168,959	57,795	341,089	36,076
Total Revenues	**$ 7,491,009**	**$ 7,357,061**	**$ 7,463,347**	**$ 8,023,454**	**$ 8,973,942**	**$ 10,674,807**	**$ 13,192,017**	**$ 11,155,868**	**$ 11,665,754**	**$ 12,644,032**

Data Source
Fire District Records

North Palos Fire Protection District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety	$ 7,620,613	$ 7,547,319	$ 7,020,696	$ 7,502,090	$ 7,786,362	$ 8,446,770	$ 9,005,415	$ 10,312,984	$ 10,507,058	$ 11,777,720
Capital Outlay	537,616	129,656	8,535	100	323,332	677,125	1,718,378	492,135	511,788	188,557
Debt Service										
Principal	118,652	1,307,434	107,958	102,485	784,680	69,931	170,205	175,648	118,399	0
Interest	8,320	29,206	36,376	17,289	8,250	1,495	7,427	1,442	1,628	0
Total Expenditures	**$ 8,285,201**	**$ 9,013,615**	**$ 7,173,565**	**$ 7,621,964**	**$ 8,902,624**	**$ 9,195,321**	**$ 10,901,425**	**$ 10,982,209**	**$ 11,138,873**	**$ 11,966,277**
Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:										
Debt Service Total	$ 126,972	$ 1,336,640	$ 144,334	$ 119,774	$ 792,930	$ 71,426	$ 177,632	$ 177,090	$ 120,027	$ 0
Non-capital Total	7,747,585	8,883,959	7,165,030	7,621,864	8,579,292	8,518,196	9,183,047	10,490,074	10,627,085	11,777,720
Ratio	1.64%	15.05%	2.01%	1.57%	9.24%	0.84%	1.93%	1.69%	1.13%	0.00%

Data Source

Fire District Records

North Palos Fire Protection District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2025

Fiscal Year Levy Year	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022	2024 2023	2025 2024*
Total Tax Levy	$ 4,507,000	$ 4,639,000	$ 4,619,000	$ 4,747,000	$ 5,830,000	$ 6,027,045	$ 6,318,128	$ 6,582,600	$ 6,619,151	$ 6,865,992
Tax Collections*	4,214,416	4,354,842	4,314,982	4,458,869	5,327,365	5,503,631	6,423,148	5,447,372	6,396,203	6,979,391
Percentage of Tax Levy Collected	93.51%	93.87%	93.42%	93.93%	91.38%	91.32%	101.66%	82.75%	96.63%	101.65%
Collections in Subsequent Years	0	0	0	0	0	0	0	0	0	0
Total Collections to Date	4,214,416	4,354,842	4,314,982	4,458,869	5,327,365	5,503,631	6,423,148	5,447,372	6,396,203	6,979,391
Total Collections to Date as a % of the Levy	93.51%	93.87%	93.42%	93.93%	91.38%	91.32%	101.66%	82.75%	96.63%	101.65%

* Calculated on an accrual basis. At the end of 2025, the Cook County property tax system experienced a critical failure following a flawed software migration which has resulted in the cash basis levy collections being much lower than levied. The remaining 2025 levy will be collected in 2026.

Data Source

Cook County Clerk's Office

North Palos Fire Protection District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2025

Levy Year	Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	363,436,110	1.1980	1,091,399,730	33.300%
2016	379,102,728	1.1610	1,138,446,631	33.300%
2017	438,357,266	1.0320	1,316,388,186	33.300%
2018	421,848,238	1.1060	1,266,811,526	33.300%
2019	422,211,645	1.3200	1,267,902,838	33.300%
2020	474,717,827	1.2200	1,425,579,060	33.300%
2021	434,576,300	1.3770	1,305,033,934	33.300%
2022	428,320,501	1.4780	1,286,247,751	33.300%
2024	601,449,192	1.1010	1,806,153,730	33.300%
2025	602,508,818	1.1396	1,809,335,790	33.300%

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

Data Source

Office of the Cook County Clerk

North Palos Fire Protection District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Levy Years
December 31, 2025

Tax Rates Per $100 Equalized Assessed Valuation

Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
North Palos Fire Protection District	1.198	1.161	1.032	1.106	1.320	1.220	1.377	1.478	1.101	1.140
Overlapping Rates										
City of Palos Hills	0.698	0.680	0.601	0.639	0.660	0.606	0.677	0.706	0.495	0.494
School District #117	5.853	5.679	4.982	5.361	5.452	4.854	5.261	5.565	4.158	3.925
School District #118	3.212	3.106	2.714	2.882	2.988	2.794	3.147	3.723	2.868	3.037
School District #127	0.000	0.000	5.915	6.268	5.868	4.841	5.423	5.706	4.529	4.492
Green Hills Public Library District	0.486	0.471	0.415	0.400	0.431	0.389	0.438	0.472	0.355	0.368
Worth Park District	0.000	0.000	0.445	0.474	0.486	0.406	0.461	0.491	0.631	0.661
Hickory Hills Park District	0.000	0.000	0.374	0.409	0.418	0.362	0.412	0.448	0.354	0.375
Moraine Valley Community College	0.419	0.406	0.365	0.384	0.393	0.351	0.394	0.425	0.334	0.348
Consolidated High School #230	2.879	2.778	2.287	2.425	2.488	2.295	2.570	2.781	2.168	2.244
South Cook County Mosquito Abatement	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021	0.017	0.017
Metropolitan Water Reclamation District	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	0.340
General Assistance Palos	0.008	0.008	0.008	0.009	0.010	0.007	0.008	0.009	0.007	0.007
Road and Bridge Palos	0.055	0.054	0.047	0.051	0.053	0.049	0.055	0.060	0.046	0.048
Town of Palos	0.070	0.068	0.060	0.064	0.067	0.062	0.072	0.078	0.061	0.064
Consolidated Elections	0.034	0.000	0.031	0.000	0.030	0.000	0.000	0.000	0.032	0.000
Forest Preserve District	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075	0.069
County of Cook	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386	0.390
Cook County Health Facilities	0.000	0.870	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Public Safety	0.000	0.130	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total	15.976	16.430	20.252	21.434	21.584	19.142	21.200	22.849	17.962	18.020

Data Source

Office of the Cook County Clerk

North Palos Fire Protection District
Principal Taxpayers
December 31, 2025

	2024 Tax Levy Year			2015 Tax Levy Year		
Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Palos Hills Extended	$ 8,721,603	1	1.45%			
Green Oaks Investments	5,894,152	2	0.98%	$ 3,724,299	1	1.02%
Omar N Najib	4,512,318	3	0.75%	1,486,549	6	0.41%
R&D Management	4,040,057	4	0.67%	3,279,148	2	0.90%
Palos Hills Realty LLC	3,601,755	5	0.60%	1,454,068	7	0.40%
Anthony Dinovella	2,252,283	6	0.37%	1,856,746	5	0.51%
8055 West 103 LLC	1,984,924	7	0.33%			
11001 Southwest Hwy LLC	1,809,780	8	0.30%			
Nick Kontos	1,742,386	9	0.29%	1,331,039	9	0.37%
Rustic Woods Partners	1,609,445	10	0.27%			
Palos Hills Extended				2,842,329	3	0.78%
City of Palos Hills				2,590,623	4	0.71%
Argem, LLC				1,388,011	8	0.38%
Weller Truck Co.				1,139,717	10	0.31%
	$ 36,168,703		**6.00%**	**$ 21,092,529**		**5.80%**

Data Source
Office of the Cook County Clerk

North Palos Fire Protection District
Direct and Overlapping Governmental Activities Debt
December 31, 2025

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
North Palos Fire Protection District	$ 0	100%	$ 0
Subtotal	0		0
Overlapping			
Cook County	2,093,131,750	0.212%	4,437,439
Cook County Forest Preserve	87,340,000	0.212%	185,161
Metropolitan Water Reclamation District	2,517,556,218	0.216%	5,437,921
Hickory Hill Park District	1,675,000	0.050%	838
Worth Park District	150,000	0.530%	795
School District #117	12,340,000	37.771%	4,660,941
School District #118	3,945,000	14.071%	555,101
School District #127	207,556	0.007%	15
High School District #230	28,875,000	7.306%	2,109,608
Community College District #524	23,165,000	3.493%	809,153
City of Palos Hills	5,251,358	0.042%	2,227
Subtotal	4,773,636,882		18,199,198
Total	$ 4,773,636,882		$ 18,199,198

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

Date Source

Cook County Clerk's Office

North Palos Fire Protection District
Ratios of Outstanding Debt
Last Ten Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population	17,652	17,484	17,410	17,545	17,540	18,530	18,530	18,530	18,530	18,278
Estimated Personal Income of Population (in thousands)	29,785	30,279	32,932	33,033	30,243	31,884	34,564	34,564	36,985	39,791
Estimated Actual Value of Property (in thousands)	1,091,400	1,138,447	1,316,388	1,266,812	1,267,903	1,425,579	1,305,034	1,286,248	1,806,154	1,809,336
Total Outstanding Debt	1,174,218	873,888	171,752	69,267	199,588	461,681	291,476	118,398	0	0
Debt as a Percentage of Personal Income of Population	3.94%	2.89%	0.52%	0.21%	0.66%	1.45%	0.84%	0.34%	0.00%	0.00%
Debt as a Percentage of Estimated Actual Property Value	0.11%	0.08%	0.01%	0.01%	0.02%	0.03%	0.02%	0.01%	0.00%	0.00%
Debt Per Capita	$ 67	$ 50	$ 10	$ 4	$ 11	$ 25	$ 16	$ 6	$ 0	$ 0

Data Source
Fire District Records

North Palos Fire Protection District
Debt Limit Information
Last Ten Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equalized Assessed Valuation (EAV) (in thousands)	$ 363,436	$ 379,103	$ 438,357	$ 421,848	$ 422,212	$ 474,718	$ 434,576	$ 428,321	$ 601,449	$ 602,509
Debt Limit 5.75% of EAV	20,897,576	21,798,407	25,205,543	24,256,274	24,277,170	27,296,275	24,988,137	24,628,429	34,583,329	34,644,257
Debt Outstanding Applicable to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	20,897,576	21,798,407	25,205,543	24,256,274	24,277,170	27,296,275	24,988,137	24,628,429	34,583,329	34,644,257
Legal Debt Margin as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Data Source

Fire district records

North Palos Fire Protection District
Demographic and Economic Information
December 31, 2025

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income (in Thousands)	Unemployment Rate	Median Age	Education Level - Age 25 and Older: Four Years of High School	Education Level - Age 25 and Older: One Year or More of College	Enrollment
2016	17,652	$ 29,785	$ 525,765	4.70%	45.3	3,791	6,263	5,610
2017	17,484	30,279	529,398	4.00%	42.3	3,791	6,263	5,729
2018	17,410	32,932	573,346	3.50%	42.3	3,791	6,263	4,261
2019	17,545	33,033	579,564	3.60%	41.0	4,385	7,200	4,142
2020	17,540	30,243	530,462	16.40%	42.3	4,383	7,138	4,974
2021	18,530	31,884	590,811	8.40%	40.8	4,334	7,007	4,626
2022	18,530	34,564	640,471	8.40%	44.6	3,765	7,731	4,706
2023	18,530	34,564	640,471	7.00%	44.6	3,765	7,731	2,793
2024	18,530	36,985	685,332	5.00%	46.7	4,105	7,916	4,336
2025	18,278	39,791	727,300	5.70%	42.2	4,181	7,606	4,440

Data Source

U.S. Department of Commerce, Bureau of the Census

School District 117 Administration Offices

North Palos Fire Protection District
Principal Employers
December 31, 2025

	Fiscal Year 2025			Fiscal Year 2016		
Taxpayer	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
*	*	*	*	*	*	*

* - Information not readily available

Data Source
N/A

North Palos Fire Protection District
Full-time Equivalent Employees and Number of Alarms by Type
Last Ten Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Full-time Equivalent Employees										
Station #1	14	15	14	14	14	14	15	15	15	15
Station #2	9	9	9	9	9	9	9	9	9	9
Station #3	9	9	9	9	9	9	9	9	9	9
Total Full-time Equivalent Employees	32	33	32	32	32	32	33	33	33	33
Number of Alarms by Type										
Fire	1,092	1,107	1,254	1,346	1,376	1,264	1,318	1,183	1,160	1,391
EMS	3,647	3,833	3,749	3,975	3,721	4,030	4,276	4,304	4,660	4,904
False Alarm	477	507	478	439	317	376	361	326	406	487
Confirmed Fires	166	179	150	140	159	151	129	134	124	105
Total Number of Alarms by Type	5,382	5,626	5,631	5,900	5,573	5,821	6,084	5,947	6,350	6,887

Data Source
Fire District Records