

ELBURN AND COUNTRYSIDE FIRE
PROTECTION DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2026

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ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

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ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

October 1, 2026

Members of the Board of Trustees
Elburn and Countryside Fire Protection District
Elburn, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elburn and Countryside Fire Protection District (the District), Illinois, as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Elburn and Countryside Fire Protection District, Illinois, as of April 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Elburn and Countryside Fire Protection District, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

Our discussion and analysis of the Elburn and Countryside Fire Protection District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2026. Please read it in conjunction with the District's financial statements presented.

FINANCIAL HIGHLIGHTS

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$15,623,615. The unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors. The unrestricted net position is a deficit \$32,420. The deficit is primarily attributable to the effects of GASB Statement No. 68, which requires recognition of the District's net pension liabilities for IMRF and the Firefighters' Pension Fund, and GASB Statement No. 75, which requires recognition of the District's other post-employment benefits liability.
- The District's total net position increased \$1,485,213 resulting in ending net position of \$15,623,615.
- At April 30, 2026, the District's governmental funds reported combined ending fund balance of \$4,909,128, an increase of \$306,910 from the prior year's total of \$4,602,218.
- At the end of the current fiscal year, the fund balance for the General Fund totaled \$3,165,473, or 33.2 percent of total General Fund expenditures. The Capital Projects Fund had a fund balance of \$1,668,434.
- The District has two note payables totaling \$1,824,626 for station improvements.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

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

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Projects Fund, both considered major funds, and the Foreign Fire Insurance Fund, a nonmajor fund.

Fiduciary Funds

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

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.

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 and budgetary comparison schedules for the General Fund.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that the District's assets/deferred outflows exceeded liabilities/deferred inflows by \$15,623,615.

	Net Position	
	2026	2025
Current Assets	\$ 13,634,628	13,394,593
Capital Assets	17,298,552	15,407,020
Total Assets	30,933,180	28,801,613
Deferred Outflows	2,012,954	1,525,209
Total Assets/Deferred Outflows	32,946,134	30,326,822
Long-Term Liabilities	4,361,896	6,094,332
Other Liabilities	835,554	898,671
Total Liabilities	5,197,450	6,993,003
Deferred Inflows	12,125,069	9,195,417
Total Liabilities/Deferred Inflows	17,322,519	16,188,420
Net Position		
Net Investment in Capital Assets	15,473,926	14,722,173
Restricted	182,109	131,255
Unrestricted (Deficit)	(32,420)	(715,026)
Total Net Position	15,623,615	14,138,402

A large portion of the District's net position, \$15,473,926, reflects its net investment in capital assets (land, construction in progress, building and improvements, ambulances and equipment, vehicles and fire equipment, and stations equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$182,109, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$32,420 represents unrestricted net position, which is a result of reporting the net pension liability for IMRF and the firefighters' pension fund and for the post-employment benefit liability.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Management's Discussion and Analysis****April 30, 2026****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	\$ 1,558,777	2,575,141
Operating Grants/Contributions	18,369	14,564
Capital Grants/Contributions	1,000,000	—
General Revenues		
Property Tax	8,262,524	7,827,117
Replacement Tax	24,973	26,071
Investment Income	228,962	172,823
Miscellaneous	203,534	256,359
Total Revenues	11,297,139	10,872,075
Expenses		
Public Safety	9,777,415	9,804,242
Interest on Long-Term Debt	34,511	24,864
Total Expenses	9,811,926	9,829,106
Change in Net Position	1,485,213	1,042,969
Net Position - Beginning	14,138,402	13,598,502
Restatement - Change in Accounting Principle	—	(503,069)
Net Position - Beginning as Previously Reported	14,138,402	13,095,433
Net Position - Ending	15,623,615	14,138,402

Net position of the District's governmental activities increased by 10.5 percent (\$15,623,615 in 2026 compared to \$14,138,402 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$32,420 at April 30, 2026.

Revenues for governmental activities increased 3.9 percent (\$11,297,139 in 2026 compared to \$10,872,075 in 2025). The cost of all governmental functions increased 0.2 percent (\$9,811,926 in 2026 compared to \$9,829,106 in 2025). The resulting change in net position was an increase of 42.4 percent (\$1,485,213 in 2026 compared to \$1,042,969 in 2025).

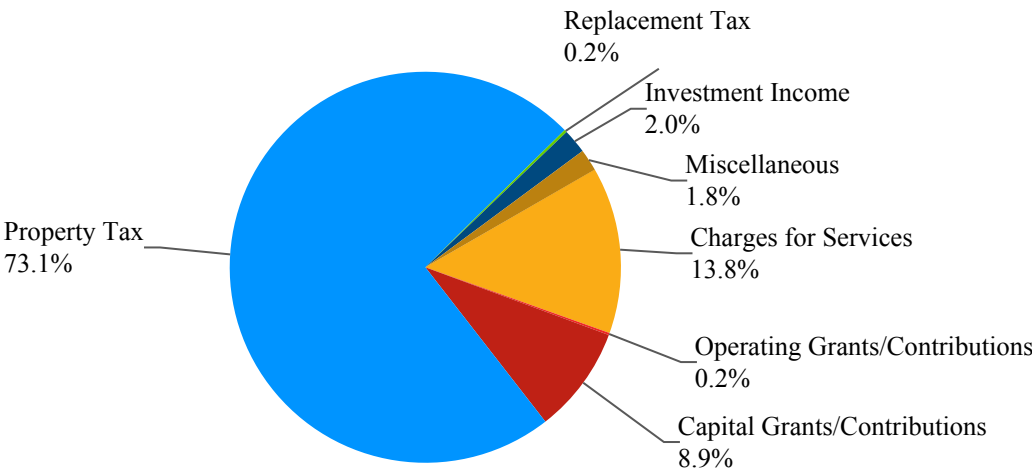
The increase in the net position for the current year is primarily due to increased revenues, which included a 5.6 percent increase in property taxes, 32.5 percent increase in investment income, a significant 26.1% increase in operating grants and donations, and a \$1,000,000 capital grant that was used to help purchase a fire truck. The increase in property taxes can be attributed to higher property values, increased tax levy rates, and new construction.

Management’s Discussion and Analysis
April 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

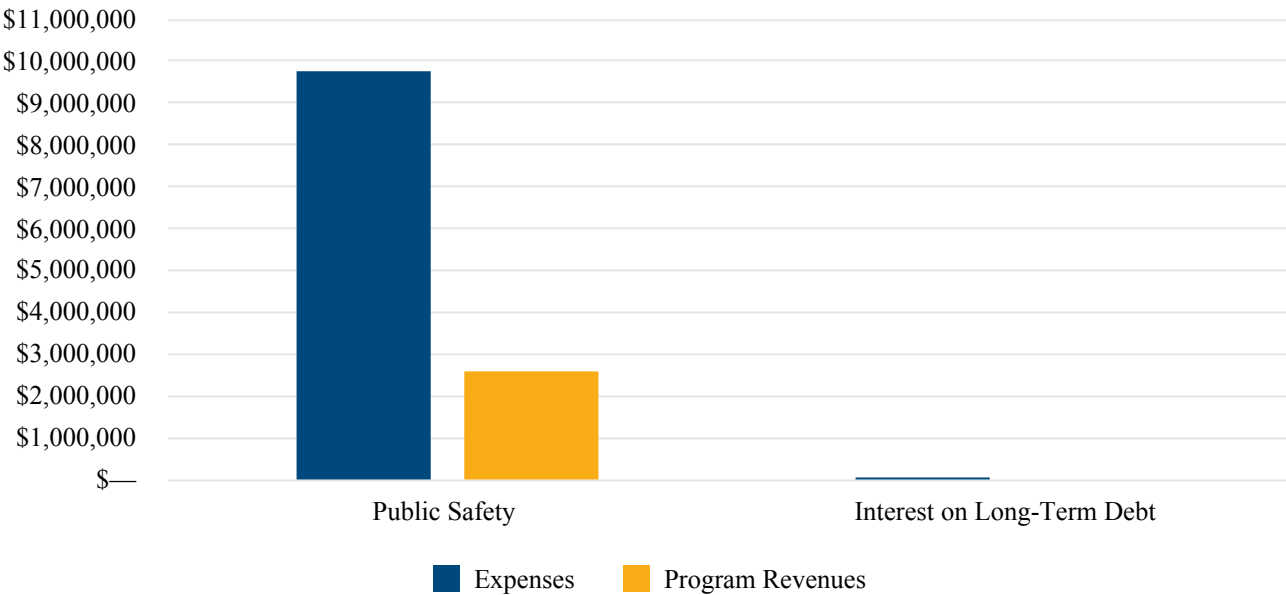
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the District receives from other sources.

Revenue by Source - Governmental Activities



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, an 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.

The District's governmental funds reported a combined ending fund balance of \$4,909,128, which is \$306,910 higher than last year's total of \$4,602,218, a 6.7 percent increase. Of the \$4,909,128 total, \$2,801,571 or approximately 57.1 percent, represents unassigned fund balance.

The General Fund is the chief operating fund of the District. On April 30, 2026, the unassigned fund balance in the General Fund was \$2,801,571, which represents 88.5 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 29.4 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of \$3,165,473, reflecting a 29.6 percent decrease from the previous year's balance of \$4,497,131. This \$1,331,658 decrease was primarily attributable to \$1,951,531 of transfers to the Capital Projects Fund, partially offset by revenues exceeding expenditures by \$619,873. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Fund balance represents 33.2 percent of total General Fund expenditures.

The Capital Projects Fund concluded the fiscal year with a balance of \$1,668,434, reflecting a 4618.7 percent increase from the previous year's balance of \$35,358. This \$1,633,076 increase was primarily driven by the \$1,000,000 capital grant, \$2,359,733 debt issuance and \$1,951,531 transfer in, partially offset by capital outlay and debt service expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$10,147,671, compared to budgeted revenues of \$10,327,022. The resulting \$179,351 or 1.7 percent lower than budgeted is due to ambulance billing fees, plan review permits and miscellaneous income under budget. Fees charged for services were lower than budgeted by 12.3 percent (\$1,777,500 budget compared to \$1,558,777 actual). Miscellaneous income was also lower than budgeted by 18.2% (\$149,500 budget compared to \$122,251 actual).

The General Fund actual expenditures for the year were \$466,734 lower than budgeted (\$9,527,798 actual compared to \$9,994,532 budgeted). All public safety expenditures came in under budget with the exception of the firefighters' pension contribution in the current year.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities was \$17,298,552 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, building and improvements, ambulances and equipment, vehicles and fire equipment, and stations equipment.

	Capital Assets - Net of Depreciation	
	2026	2025
Land	\$ 818,000	818,000
Construction in Progress	—	14,564
Building and Improvements	11,550,539	11,954,252
Ambulances and Equipment	755,483	444,962
Vehicles and Fire Equipment	3,529,169	1,466,103
Equipment - Station #1	371,560	429,453
Equipment - Station #2	199,195	219,655
Equipment - Station #3	74,606	60,031
Totals	17,298,552	15,407,020

This year's major additions included:

Construction in Progress	\$ 346,303
Vehicles and Fire Equipment	2,359,733
Equipment - Station #1	18,500
Equipment - Station #2	9,892
Equipment - Station #3	23,192
	<u>2,757,620</u>

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

DEBT ADMINISTRATION

At fiscal year-end, the District had total outstanding debt of \$1,824,626, as compared to \$654,452 the previous year, an increase of 178.8 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2026	2025
Notes Payable	\$ 1,824,626	654,452

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 5.75 percent of its total assessed valuation. The current debt limit for the District is \$76,914,624.

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's administrative staff and elected officials considered many factors when setting the fiscal-year 2027 budget, tax levy rates, and fees that will be charged for its government activities. The considerations affecting revenue included items such as property tax values and levy limits, community development, availability of state/federal grants, and fees charged for services. The considerations affecting expenses included items such as inflation, competitive labor market, and short-term and long-term forecasting.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Elburn and Countryside Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Elburn and Countryside Fire Protection District, 200 E. Route 38, Elburn, Illinois 60119.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2026

See Following Page

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2026

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 4,177,416
Receivables - Net of Allowances	
Property Taxes	8,600,781
Accounts	594,619
Accrued Interest	4,798
Prepays	257,014
Total Current Assets	<u>13,634,628</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	818,000
Depreciable	25,152,807
Accumulated Depreciation	<u>(8,672,255)</u>
Total Noncurrent Assets	<u>17,298,552</u>
Total Assets	<u>30,933,180</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	64,872
Deferred Items - Firefighters' Pension	<u>1,948,082</u>
Total Deferred Outflows of Resources	<u>2,012,954</u>
Total Assets and Deferred Outflows of Resources	<u>32,946,134</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 25,210
Accrued Payroll	98,110
Other Payables	1,399
Current Portion of Long-Term Liabilities	710,835
Total Current Liabilities	<u>835,554</u>
Noncurrent Liabilities	
Compensated Absences Payable	408,005
Net Pension Liability - IMRF	178,474
Net Pension Liability - Firefighters' Pension	1,203,608
Total OPEB Liability - RBP	1,272,942
Notes Payable	1,298,867
Total Noncurrent Liabilities	<u>4,361,896</u>
Total Liabilities	<u>5,197,450</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	8,600,781
Deferred Items - IMRF	174,772
Deferred Items - Firefighters' Pension	3,349,516
Total Deferred Inflows of Resources	<u>12,125,069</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,322,519</u>
NET POSITION	
Net Investment in Capital Assets	15,473,926
Restricted	
Property Tax Levies	
Audit	14,479
IMRF	92,409
Foreign Fire Insurance Tax	75,221
Unrestricted (Deficit)	<u>(32,420)</u>
Total Net Position	<u>15,623,615</u>

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

For the Fiscal Year Ended April 30, 202617

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2026**

	General	Capital Projects	Nonmajor Foreign Fire Insurance	Totals
ASSETS				
Cash and Investments	\$ 2,438,559	1,663,636	75,221	4,177,416
Receivables - Net of Allowances				
Property Taxes	8,600,781	—	—	8,600,781
Accounts	594,619	—	—	594,619
Accrued Interest	—	4,798	—	4,798
Prepays	257,014	—	—	257,014
Total Assets	11,890,973	1,668,434	75,221	13,634,628
LIABILITIES				
Accounts Payable	25,210	—	—	25,210
Accrued Payroll	98,110	—	—	98,110
Other Payables	1,399	—	—	1,399
Total Liabilities	124,719	—	—	124,719
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	8,600,781	—	—	8,600,781
Total Liabilities and Deferred Inflows of Resources	8,725,500	—	—	8,725,500
FUND BALANCES				
Nonspendable	257,014	—	—	257,014
Restricted	106,888	—	75,221	182,109
Committed	—	1,668,434	—	1,668,434
Unassigned	2,801,571	—	—	2,801,571
Total Fund Balances	3,165,473	1,668,434	75,221	4,909,128
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,890,973	1,668,434	75,221	13,634,628

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position April 30, 2026

Total Governmental Fund Balances	\$ 4,909,128
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	17,298,552
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(109,900)
Deferred Items - Firefighters' Pension	(1,401,434)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(510,006)
Net Pension Liability - IMRF	(178,474)
Net Pension Liability - Firefighters' Pension	(1,203,608)
Total OPEB Liability - RBP	(1,356,017)
Notes Payable	<u>(1,824,626)</u>
Net Position of Governmental Activities	<u>15,623,615</u>

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2026

	General	Capital Projects	Nonmajor Foreign Fire Insurance	Totals
Revenues				
Taxes	\$ 8,262,524	—	—	8,262,524
Intergovernmental	24,973	—	—	24,973
Charges for Services	1,558,777	—	—	1,558,777
Grants and Donations	18,369	1,000,000	—	1,018,369
Investment Income	160,777	66,634	1,551	228,962
Miscellaneous	122,251	12,024	69,259	203,534
Total Revenues	10,147,671	1,078,658	70,810	11,297,139
Expenditures				
Public Safety	9,319,511	—	65,318	9,384,829
Capital Outlay	—	2,741,063	—	2,741,063
Debt Service				
Principal Retirement	189,559	1,000,000	—	1,189,559
Interest and Fiscal Charges	18,728	15,783	—	34,511
Total Expenditures	9,527,798	3,756,846	65,318	13,349,962
Excess (Deficiency) of Revenues Over (Under) Expenditures	619,873	(2,678,188)	5,492	(2,052,823)
Other Financing Sources (Uses)				
Debt Issuance	—	2,359,733	—	2,359,733
Transfers In	—	1,951,531	—	1,951,531
Transfers Out	(1,951,531)	—	—	(1,951,531)
	(1,951,531)	4,311,264	—	2,359,733
Net Change in Fund Balances	(1,331,658)	1,633,076	5,492	306,910
Fund Balances - Beginning	4,497,131	35,358	69,729	4,602,218
Fund Balances - Ending	3,165,473	1,668,434	75,221	4,909,128

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities For the Fiscal Year Ended April 30, 2026

Net Change in Fund Balances - Total Governmental Funds	\$	306,910
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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	2,757,620
Depreciation Expense	(866,088)
Disposals - Cost	(66,310)
Disposals - Accumulated Depreciation	66,310

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(237,744)
Change in Deferred Items - Firefighters' Pension	(1,858,178)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	89,769
Change in Net Pension Liability - IMRF	239,902
Change in Net Pension Liability - Firefighters' Pension	2,335,787
Debt Issuance	(2,359,733)
Change in Total OPEB Liability - RBP	(112,591)
Retirement of Debt	1,189,559

Changes in Net Position of Governmental Activities	1,485,213
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ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2026

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 89,091
Investments	
Illinois Firefighters' Pension Investment Fund	24,957,470
Prepays	567
Total Assets	25,047,128
LIABILITIES	
Accounts Payable	2,135
NET POSITION	
Net Position Restricted for Pensions	25,044,993

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2026

	Pension Trust
Additions	
Contributions - Employer	\$ 1,116,123
Contributions - Plan Members	358,390
Total Contributions	<u>1,474,513</u>
Investment Income	
Interest Earned	447,280
Net Change in Fair Value	3,834,607
	<u>4,281,887</u>
Less Investment Expenses	(13,676)
Net Investment Income	<u>4,268,211</u>
Total Additions	<u>5,742,724</u>
Deductions	
Administration	70,210
Benefits and Refunds	475,981
Total Deductions	<u>546,191</u>
Change in Fiduciary Net Position	5,196,533
Net Position - Beginning	<u>19,848,460</u>
Net Position - Ending	<u><u>25,044,993</u></u>

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements of the Elburn and Countryside Fire Protection District (the District), Illinois are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The District is a municipal corporation governed by a six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the District as pension trust fund and there are no discretely component units to include in the reporting entity.

Blended Component Unit

Firefighters' Pension Employees Retirement System

The District sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the District President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the District is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the District is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the District, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the District's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as the governmental type. The District's public safety and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets, restricted and unrestricted.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and fiduciary. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures) for the determination of major funds. The District may electively add funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all governmental funds.

The following fund types are used by the District:

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains one nonmajor governmental fund, the Foreign Fire Insurance Fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is reported as a major fund and is used to account for development fees from certain developments within the District for the future construction of a fire and ambulance station and other capital improvements.

Fiduciary Funds

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

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

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds - Continued

The District's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

All pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position.

Basis of Accounting

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

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

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

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

Interfund Receivables, Payables and Activity

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

Prepays

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Deferred Outflows/Inflows of Resources

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

Capital Assets

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Building and Improvements	20 - 40 Years
Ambulances and Equipment	5 - 20 Years
Vehicles and Fire Equipment	5 - 20 Years
Equipment – Stations #1 - #3	7 - 20 Years

Compensated Absences

The District's employees earn between 14 to 32 days of vacation leave, depending on their length of service with the District. Vacation leave cannot be accrued into the following year. Employees can earn up to 6 days of sick leave each year, and sick leave can accrue up to 120 days.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize debt issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components (if applicable):

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget figures presented are from the Annual Budget and Appropriation Ordinance of Elburn and Countryside Fire Protection District for the fiscal year beginning May 1, 2025 and ending April 30, 2026.

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

- The Chief submits to the District Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for the General Fund, the Capital Projects Fund, and the Foreign Fire Insurance Fund.
- Public hearings are conducted by the District to obtain taxpayer comments.
- The appropriation is subsequently legally enacted through the passage of an ordinance.

The Chief is authorized to transfer appropriated amounts between departments within funds with proper Board approval. During the year, no supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Capital Projects	\$ 621,987

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

District

Deposits and Investments. At year-end, the carrying amount of the District's deposits totaled \$2,513,192 and the bank balances totaled \$2,570,348.

Investments. The fair value and maturities of the Fund's investments at year-end are as follows:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 1,564,352	1,564,352	—	—	—
Corporate Bonds	99,872	99,872	—	—	—
Totals	1,664,224	1,664,224	—	—	—

The District has the following recurring fair value measurements as of year-end:

- U.S. Treasuries of \$1,564,352 are valued using quoted market prices (Level 1 inputs)
- Corporate Bonds of \$99,872 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states the investment portfolio shall remain sufficiently liquid to enable the Treasurer to meet all operating requirements, which might be reasonably anticipated.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy states the Treasurer may invest the funds of the District only in investments authorized by 30 ILCS 235/2, as it may be amended from time to time, and as authorized by other applicable law. The corporate bonds are not rated.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states the Treasurer shall guarantee that any funds in any single financial institution that exceed FDIC insurance levels are collateralized. At all times, the Treasurer will require that deposits in excess of 10% of the capital and surplus of a financial institution will be collateralized. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

District - Continued

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states the investments shall guarantee the investments shall be diversified by security type and institution to control the risk of loss resulting from over-concentration in specific maturity, a specific issuer, or a specific instrument. No more than 40% of the assets shall be concentrated in a single instrument or class of instruments other than U.S. Treasury. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$89,091 and the bank balances totaled \$89,091.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not address custodial credit risk for deposits and investments. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Investments. At year-end the Fund has \$24,957,470 invested in IFPIF. 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.

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

Rate of Return

For the year ended April 30, 2026, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 21.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2025 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1 during the following year. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	<u>\$ 1,951,531</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 818,000	—	—	818,000
Construction in Progress	14,564	346,303	360,867	—
	<u>832,564</u>	<u>346,303</u>	<u>360,867</u>	<u>818,000</u>
Depreciable Capital Assets				
Building and Improvements	16,148,526	—	—	16,148,526
Ambulances and Equipment	833,333	360,867	—	1,194,200
Vehicles and Fire Equipment	3,438,622	2,359,733	66,310	5,732,045
Equipment - Station #1	1,533,065	18,500	—	1,551,565
Equipment - Station #2	367,260	9,892	—	377,152
Equipment - Station #3	126,127	23,192	—	149,319
	<u>22,446,933</u>	<u>2,772,184</u>	<u>66,310</u>	<u>25,152,807</u>
Less Accumulated Depreciation				
Building and Improvements	4,194,274	403,713	—	4,597,987
Ambulances and Equipment	388,371	50,346	—	438,717
Vehicles and Fire Equipment	1,972,519	296,667	66,310	2,202,876
Equipment - Station #1	1,103,612	76,393	—	1,180,005
Equipment - Station #2	147,605	30,352	—	177,957
Equipment - Station #3	66,096	8,617	—	74,713
	<u>7,872,477</u>	<u>866,088</u>	<u>66,310</u>	<u>8,672,255</u>
Total Net Depreciable Capital Assets	<u>14,574,456</u>	<u>1,906,096</u>	<u>—</u>	<u>16,480,552</u>
Total Net Capital Assets	<u>15,407,020</u>	<u>2,252,399</u>	<u>360,867</u>	<u>17,298,552</u>

Depreciation expense of \$866,088 was charged to the public safety function.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

Notes Payable

The District issues notes payable to provide funds for the purchase of capital assets. Notes payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Notes Payable of 2021, due in monthly installments of \$14,257 to \$17,276, plus interest at 3.25% through August 6, 2028.	\$ 654,452	—	189,559	464,893
Notes Payable of 2026, due in monthly installments of \$30,049 to \$37,782, plus interest at 4.99% through September 5, 2029.	—	2,359,733	1,000,000	1,359,733
	654,452	2,359,733	1,189,559	1,824,626

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Notes Payable	
	Principal	Interest
2027	\$ 525,759	63,271
2028	616,764	48,404
2029	501,853	21,599
2030	180,250	2,223
	1,824,626	135,497

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 599,775	—	89,769	510,006	102,001
Net Pension Liability - IMRF	418,376	—	239,902	178,474	—
Net Pension Liability - Firefighters' Pension	3,539,395	—	2,335,787	1,203,608	—
Total OPEB Liability - RBP	1,243,426	112,591	—	1,356,017	83,075
Notes Payable	654,452	2,359,733	1,189,559	1,824,626	525,759
	<u>6,455,424</u>	<u>2,472,324</u>	<u>3,855,017</u>	<u>5,072,731</u>	<u>710,835</u>

The net pension liabilities for IMRF and the Firefighters' Pension, the total OPEB liability, and the notes payable are liquidated by the General Fund.

Compensated absences are reported as the net change amount for the fiscal year.

Legal Debt Margin

Chapter 70, Section 705/12-32 of the Illinois Compiled Statutes provides, "Any fire protection district incorporated under this Act may borrow money for corporate purposes and may issue bonds therefor, but shall not become indebted in any manner, or for any purpose, to an amount in the aggregate to exceed 5.75% on the valuation of taxable property therein to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness or until January 1, 1983, if greater, the sum that is produced by multiplying the District's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2025	<u>\$ 1,337,645,640</u>
Legal Debt Limit - 5.75% of Assessed Value	76,914,624
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>76,914,624</u>

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2026:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 17,298,552
Less Capital Related Debt:	
Notes Payable	<u>(1,824,626)</u>
Net Investment in Capital Assets	<u>15,473,926</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

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

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

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

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

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

Minimum Fund Balance Policy. The District's policy manual states that the District's goal is to maintain an unassigned fund balance level in the General Fund at fiscal year-end sufficient to cover, at a minimum, 10% of operation determined as a percentage of the annual budgeted expenditures.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Capital Projects	Nonmajor Foreign Fire Insurance	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 257,014	—	—	257,014
Restricted				
Property Tax Levies				
Audit	14,479	—	—	14,479
IMRF	92,409	—	—	92,409
Foreign Fire Insurance	—	—	75,221	75,221
	106,888	—	75,221	182,109
Committed				
Future Capital	—	1,668,434	—	1,668,434
Unassigned	2,801,571	—	—	2,801,571
Total Fund Balances	3,165,473	1,668,434	75,221	4,909,128

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Firefighters' Pension Plan and may be obtained by writing to the District at 200 E. Route 38, Elburn, IL 60119. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ 45,671	178,474	64,872	174,772
Firefighters' Pension	638,514	1,203,608	1,948,082	3,349,516
	684,185	1,382,082	2,012,954	3,524,288

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

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

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

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>3</u>
Total	<u><u>11</u></u>

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2026, the District's contribution was 20.16% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

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

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.

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	443,667	178,474	(51,553)

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2026****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 3,074,706	2,656,330	418,376
Changes for the Year:			
Service Cost	19,959	—	19,959
Interest on the Total Pension Liability	213,749	—	213,749
Difference Between Expected and Actual Experience of the Total Pension Liability	92,018	—	92,018
Changes of Assumptions	—	—	—
Contributions - Employer	—	47,536	(47,536)
Contributions - Employees	—	10,680	(10,680)
Net Investment Income	—	443,056	(443,056)
Benefit Payments, Including Refunds of Employee Contributions	(272,848)	(272,848)	—
Other (Net Transfer)	—	64,356	(64,356)
Net Changes	52,878	292,780	(239,902)
Balances at December 31, 2025	3,127,584	2,949,110	178,474

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2026, the District recognized pension expense of \$45,671. At April 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 49,843	—	49,843
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments		(174,772)	(174,772)
Total Pension Expense to be Recognized in Future Periods	49,843	(174,772)	(124,929)
Pension Contributions Made			
Subsequent to the Measurement Date	15,029	—	15,029
Total Deferred Amounts Related to IMRF	64,872	(174,772)	(109,900)

\$15,029 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2027. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	\$ 81,023
2028	(84,938)
2029	(69,830)
2030	(51,184)
2031	—
Thereafter	—
Totals	(124,929)

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2026, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>33</u>
Total	<u><u>55</u></u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent 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. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2026, the District's contribution was 29.45% of covered payroll.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits as follows:

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2026, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.50% to 12.50%
Cost of Living Adjustments	Tier 1: 3.00%
	Tier 2: 1.25%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2026****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Firefighters' Pension Plan - Continued****Discount Rate Sensitivity**

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability/(Asset) \$	6,189,163	1,203,608	(2,736,477)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2025	\$ 23,387,855	19,848,460	3,539,395
Changes for the Year:			
Service Cost	885,097	—	885,097
Interest on the Total Pension Liability	1,562,273	—	1,562,273
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	574,389	—	574,389
Changes of Assumptions	314,968	—	314,968
Contributions - Employer	—	1,116,123	(1,116,123)
Contributions - Employees	—	358,390	(358,390)
Net Investment Income	—	4,268,211	(4,268,211)
Benefit Payments, Including Refunds of Employee Contributions	(475,981)	(475,981)	—
Other (Net Transfer)	—	(70,210)	70,210
Net Changes	2,860,746	5,196,533	(2,335,787)
Balances at April 30, 2026	26,248,601	25,044,993	1,203,608

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2026****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Firefighters' Pension Plan - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2026, the District recognized pension expense of \$638,514. At April 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,223,539	(400,509)	823,030
Change in Assumptions	724,543	(95,043)	629,500
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,853,964)	(2,853,964)
Total Deferred Amounts Related to Firefighters' Pension	1,948,082	(3,349,516)	(1,401,434)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	\$ (585,999)
2028	(638,398)
2029	(487,025)
2030	(374,817)
2031	249,271
Thereafter	435,534
Total	(1,401,434)

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. RBP provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent by the retiree of the health insurance premiums for non-Medicare-eligible retirees. Retirees may not continue Employer sponsored insurance in retirement past Medicare eligibility.

Plan Membership. As of April 30, 2026, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>35</u>
Total	<u><u>38</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2026, and was determined by an actuarial valuation as of April 30, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.00%
Discount Rate	4.74%
Healthcare Cost Trend Rates	Decreasing 0.31% per year to an ultimate rate of 5.0% for 2035 and later years
Retirees' Share of Benefit-Related Costs	100% of the projected health insurance premiums for retirees

The discount rate used in the determination of the Total OPEB Liability is based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the municipal bond rate.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Actuarial Assumptions and Other Inputs - Continued. PubG-2010(B) improved Generationally using MP-2021 improvement rates, weighted per IMRF Experience Study Report dated January 4, 2024; Age 83 for Males, Age 88 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2025	\$ 1,243,426
Changes for the Year:	
Service Cost	81,240
Interest on the Total OPEB Liability	62,979
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	51,447
Benefit Payments	(83,075)
Net Changes	112,591
Balance at April 30, 2026	1,356,017

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

The discount rate used to measure the total pension liability was 4.74%, while the prior valuation used 5.24%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.74%)	Current Discount (4.74%)	1% Increase (5.74%)
Total OPEB Liability	\$ 1,466,748	1,356,017	1,255,606

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

		Healthcare Cost Trend	
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,203,375	1,356,017	1,539,471

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the year ended April 30, 2026, the District recognized OPEB expense of \$195,666. There are no employer contributions made subsequent to the measurement date.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions - Last Ten Fiscal Years
 Illinois Municipal Retirement Fund
 Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
 Illinois Municipal Retirement Fund
 Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal years
 Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan
- Budgetary Comparison Schedule
 General Fund

Notes to the Required Supplementary Information

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

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 23,600	\$ 36,489	\$ 12,889	\$ 96,207	37.93%
2018	54,478	54,478	—	117,808	46.24%
2019	65,033	65,033	—	153,422	42.39%
2020	50,081	50,081	—	145,599	34.40%
2021	42,755	42,755	—	125,642	34.03%
2022	42,280	42,280	—	141,399	29.90%
2023	67,737	67,737	—	192,439	35.20%
2024	51,292	51,292	—	196,593	26.09%
2025	45,878	45,878	—	230,167	19.93%
2026	47,829	47,829	—	237,256	20.16%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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%) 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.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Firefighter's Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 665,174	\$ 683,627	\$ 18,453	\$ 2,314,859	29.53%
2018	782,384	797,473	15,089	2,338,061	34.11%
2019	840,222	855,746	15,524	2,400,764	35.64%
2020	717,269	737,707	20,438	2,581,947	28.57%
2021	798,710	808,982	10,272	2,583,883	31.31%
2022	911,720	756,359	(155,361)	2,674,236	28.28%
2023	874,588	933,310	58,722	2,903,173	32.15%
2024	1,033,358	1,075,819	42,461	2,965,870	36.27%
2025	964,187	985,028	20,841	3,575,801	27.55%
2026	1,091,150	1,116,123	24,973	3,790,481	29.45%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	10 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	3.50% to 12.50%
Investment Rate of Return	6.50%
Retirement Age	Uniform Distribution from Ages 50-62
Mortality	PubS-2010 employee mortality, unadjusted, with generational improvements with the most recent projection Scale MP-2021.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
April 30, 2026**

See Following Page

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

April 30, 2026

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	\$ 11,135	10,773	12,571
Interest	204,112	209,563	205,410
Differences Between Expected and Actual Experience	37,705	41,103	39,455
Change of Assumptions	(77,265)	(88,945)	56,516
Benefit Payments, Including Refunds of Member Contributions	(216,713)	(223,634)	(233,882)
Net Change in Total Pension Liability	(41,026)	(51,140)	80,070
Total Pension Liability - Beginning	2,941,624	2,900,598	2,849,458
Total Pension Liability - Ending	2,900,598	2,849,458	2,929,528
Plan Fiduciary Net Position			
Contributions - Employer	\$ 36,489	46,490	70,026
Contributions - Members	4,329	4,563	6,738
Net Investment Income	154,286	434,173	(174,300)
Benefit Payments, Including Refunds of Member Contributions	(216,713)	(223,634)	(233,882)
Other (Net Transfer)	29,412	(59,772)	75,759
Net Change in Plan Fiduciary Net Position	7,803	201,820	(255,659)
Plan Net Position - Beginning	2,234,884	2,242,687	2,444,507
Plan Net Position - Ending	2,242,687	2,444,507	2,188,848
Employer's Net Pension Liability/(Asset)	\$ 657,911	404,951	740,680
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.32%	85.79%	74.72%
Covered Payroll	\$ 96,207	101,395	149,724
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	683.85%	399.38%	494.70%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
15,566	15,997	12,037	12,936	18,019	17,809	19,959
204,561	205,366	207,882	209,508	209,583	210,414	213,749
25,918	60,288	59,763	46,008	58,588	88,561	92,018
—	(4,091)	—	—	(5,437)	—	—
(231,548)	(238,782)	(242,958)	(272,452)	(267,486)	(270,872)	(272,848)
14,497	38,778	36,724	(4,000)	13,267	45,912	52,878
2,929,528	2,944,025	2,982,803	3,019,527	3,015,527	3,028,794	3,074,706
2,944,025	2,982,803	3,019,527	3,015,527	3,028,794	3,074,706	3,127,584
52,013	45,207	42,532	70,392	53,408	43,649	47,536
6,818	5,891	5,782	8,495	8,784	9,875	10,680
451,971	375,512	489,899	(442,879)	286,986	274,531	443,056
(231,548)	(238,782)	(242,958)	(272,452)	(267,486)	(270,872)	(272,848)
3,316	49,910	24,969	49,268	95,942	(20,691)	64,356
282,570	237,738	320,224	(587,176)	177,634	36,492	292,780
2,188,848	2,471,418	2,709,156	3,029,380	2,442,204	2,619,838	2,656,330
2,471,418	2,709,156	3,029,380	2,442,204	2,619,838	2,656,330	2,949,110
472,607	273,647	(9,853)	573,323	408,956	418,376	178,474
83.95%	90.83%	100.33%	80.99%	86.50%	86.39%	94.29%
151,512	130,920	125,324	188,769	195,208	219,447	237,326
311.93%	209.02%	(7.86%)	303.72%	209.50%	190.65%	75.20%

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Firefighter's Pension Fund

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

April 30, 2026

	4/30/2017	4/30/2018	4/30/2019
Total Pension Liability			
Service Cost	\$ 757,525	784,640	685,550
Interest	631,057	714,214	748,424
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	84,165	(152,997)	(112,068)
Change of Assumptions	—	(522,634)	448,696
Contributions - Other	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(238,774)	(202,251)	(193,423)
Net Change in Total Pension Liability	1,233,973	620,972	1,577,179
Total Pension Liability - Beginning	9,070,425	10,304,398	10,925,370
Total Pension Liability - Ending	10,304,398	10,925,370	12,502,549
Plan Fiduciary Net Position			
Contributions - Employer	\$ 683,627	797,474	855,746
Contributions - Members	219,980	220,006	229,980
Contributions - Other	—	9,524	8,915
Net Investment Income	432,394	380,924	338,090
Benefit Payments, Including Refunds of Member Contributions	(238,774)	(202,251)	(193,423)
Administrative Expenses	(27,181)	(29,208)	(31,941)
Net Change in Plan Fiduciary Net Position	1,070,046	1,176,469	1,207,367
Plan Net Position - Beginning	6,602,311	7,672,357	8,848,826
Plan Net Position - Ending	7,672,357	8,848,826	10,056,193
Employer's Net Pension Liability	\$ 2,632,041	2,076,544	2,446,356
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.46%	80.99%	80.43%
Covered Payroll	\$ 2,314,859	2,338,061	2,400,764
Employer's Net Pension Liability as a Percentage of Covered Payroll	113.70%	88.81%	101.90%

Changes of Assumptions. Changes in assumptions related to the mortality, retirement, termination rate tables and assumed salary increase rates were made in 2018, 2019, 2022, and 2026.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
725,446	768,077	729,242	809,091	848,015	818,387	885,097
968,079	973,666	1,044,417	1,183,674	1,294,394	1,450,333	1,562,273
132,380	—	—	—	—	—	—
189,867	(345,101)	(33,244)	171,546	808,566	(122,424)	574,389
—	—	702,660	—	—	—	314,968
—	—	—	—	5,763	—	—
(193,441)	(226,968)	(311,677)	(449,348)	(550,345)	(505,749)	(475,981)
1,822,331	1,169,674	2,131,398	1,714,963	2,406,393	1,640,547	2,860,746
12,502,549	14,324,880	15,494,554	17,625,952	19,340,915	21,747,308	23,387,855
14,324,880	15,494,554	17,625,952	19,340,915	21,747,308	23,387,855	26,248,601
737,707	808,982	756,359	933,310	1,075,819	985,028	1,116,123
248,692	248,343	252,849	274,495	280,423	338,092	358,390
114,545	3,002,343	(974,313)	209,074	5,763	—	—
(349,781)	—	(311,677)	(449,348)	1,613,389	1,835,191	4,268,211
(193,441)	(226,968)	(45,148)	(47,829)	(550,345)	(505,749)	(475,981)
(34,916)	(62,182)	—	—	(81,193)	(95,247)	(70,210)
522,806	3,770,518	(321,930)	919,702	2,343,856	2,557,315	5,196,533
10,056,193	10,578,999	14,349,517	14,027,587	14,947,289	17,291,145	19,848,460
10,578,999	14,349,517	14,027,587	14,947,289	17,291,145	19,848,460	25,044,993
3,745,881	1,145,037	3,598,365	4,393,626	4,456,163	3,539,395	1,203,608
73.85%	92.61%	79.58%	77.28%	79.51%	84.87%	95.41%
2,581,947	2,583,883	2,674,236	2,903,173	2,965,870	3,575,801	3,790,481
145.08%	44.31%	134.56%	151.34%	150.25%	98.98%	31.75%

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Firefighter's Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2026

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2017	7.31%
2018	4.12%
2019	4.10%
2020	(2.40%)
2021	37.96%
2022	(3.00%)
2023	6.20%
2024	1.88%
2025	10.60%
2026	21.57%

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2026

See Following Page

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2026

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 45,470
Interest	24,758
	—
Difference Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	15,332
Benefit Payments	—
Net Change in Total OPEB Liability	85,560
Total OPEB Liability - Beginning	623,626
Total OPEB Liability - Ending	<u>709,186</u>
Covered-Employee Payroll	\$ 2,095,936
Total OPEB Liability as a Percentage of Covered-Employee Payroll	33.84%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Change of assumptions related to the discount rate were made in 2019 through 2026.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
48,511	55,816	63,405	56,705	105,425	100,281	81,240
26,878	22,832	22,751	30,495	45,087	53,626	62,979
—	(69,690)	—	—	—	—	—
—	—	—	283,504	—	1,784	—
107,308	101,422	(138,417)	(23,019)	(62,608)	(202,724)	51,447
—	—	—	—	(40,866)	(54,266)	(83,075)
182,697	110,380	(52,261)	347,685	47,038	(101,299)	112,591
709,186	891,883	1,002,263	950,002	1,297,687	1,344,725	1,243,426
891,883	1,002,263	950,002	1,297,687	1,344,725	1,243,426	1,356,017
2,863,535	3,321,456	3,952,336	3,556,540	3,978,375	3,698,477	4,017,890
31.15%	30.18%	24.04%	36.49%	33.80%	33.62%	33.75%

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 8,230,150	8,230,150	8,262,524	32,374
Intergovernmental				
Replacement Tax	—	—	24,973	24,973
Charges for Services				
Ambulance Billings	1,760,000	1,760,000	1,546,075	(213,925)
Plan Review Permits	15,000	15,000	10,132	(4,868)
CPR Classes	2,500	2,500	2,570	70
Grants and Donations	15,722	15,722	18,369	2,647
Investment Income	154,150	154,150	160,777	6,627
Miscellaneous	149,500	149,500	122,251	(27,249)
Total Revenues	10,327,022	10,327,022	10,147,671	(179,351)
Expenditures				
Public Safety	9,994,532	9,994,532	9,319,511	675,021
Debt Service				
Principal Retirement	—	—	189,559	(189,559)
Interest and Fiscal Charges	—	—	18,728	(18,728)
Total Expenditures	9,994,532	9,994,532	9,527,798	466,734
Excess (Deficiency) of Revenues Over (Under) Expenditures	332,490	332,490	619,873	287,383
Other Financing (Uses)				
Transfers Out	(2,475,000)	(2,475,000)	(1,951,531)	523,469
Net Change in Fund Balance	<u>(2,142,510)</u>	<u>(2,142,510)</u>	<u>(1,331,658)</u>	<u>810,852</u>
Fund Balance - Beginning			<u>4,497,131</u>	
Fund Balance - Ending			<u><u>3,165,473</u></u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedules - Major Governmental Fund
 - General Fund
 - Capital Projects Fund
- Budgetary Comparison Schedule - Nonmajor Governmental Fund
 - Foreign Fire Insurance - Special Revenue Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Foreign Fire Insurance Fund

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for development fees from certain developments within the District for the future construction of a fire and ambulance station and other capital improvements.

FIDUCIARY FUND

PENSION TRUST FUND

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees of the District at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the District at amounts determined by an annual actuarial study.

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety				
Payroll	\$ 5,819,716	5,819,716	5,649,767	169,949
Administrative	430,244	430,244	307,370	122,874
Operational	934,267	934,267	598,024	336,243
Building and Grounds Maintenance	294,516	294,516	269,859	24,657
Insurance	1,345,639	1,345,639	1,310,458	35,181
Vehicles, Building and Equipment	79,000	79,000	67,910	11,090
Firefighters' Pension Contribution	1,091,150	1,091,150	1,116,123	(24,973)
Total Public Safety	9,994,532	9,994,532	9,319,511	675,021
Debt Service				
Principal Retirement	—	—	189,559	(189,559)
Interest and Fiscal Charges	—	—	18,728	(18,728)
Total Debt Service	—	—	208,287	(208,287)
Total Expenditures	9,994,532	9,994,532	9,527,798	466,734

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Grants and Donations	\$ 1,000,000	1,000,000	1,000,000	—
Investment Income	—	—	66,634	66,634
Miscellaneous	—	—	12,024	12,024
Total Revenues	1,000,000	1,000,000	1,078,658	78,658
Expenditures				
Capital Outlay	2,780,350	2,780,350	2,741,063	39,287
Debt Service				
Principal Retirement	354,509	354,509	1,000,000	(645,491)
Interest and Fiscal Charges	—	—	15,783	(15,783)
Total Expenditures	3,134,859	3,134,859	3,756,846	(621,987)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,134,859)	(2,134,859)	(2,678,188)	(543,329)
Other Financing Sources (Uses)				
Debt Issuance	1,300,000	1,300,000	2,359,733	1,059,733
Transfers In	—	—	1,951,531	1,951,531
Transfers Out	(2,475,000)	(2,475,000)	—	2,475,000
	(1,175,000)	(1,175,000)	4,311,264	5,486,264
Net Change in Fund Balance	(3,309,859)	(3,309,859)	1,633,076	4,942,935
Fund Balance - Beginning			35,358	
Fund Balance - Ending			1,668,434	

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS**Foreign Fire Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ —	—	1,551	1,551
Miscellaneous	64,151	64,151	69,259	5,108
Total Revenues	64,151	64,151	70,810	6,659
Expenditures				
Public Safety				
Foreign Fire	89,533	89,533	65,318	24,215
Net Change in Fund Balance	(25,382)	(25,382)	5,492	30,874
Fund Balance - Beginning			69,729	
Fund Balance - Ending			75,221	

SUPPLEMENTAL SCHEDULES

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Long-Term Debt Requirements

Notes Payable of 2021

April 30, 2026

Date of Issue	October 6, 2021
Date of Maturity	August 6, 2028
Authorized Issue	\$1,462,893
Interest Rate	3.25%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable at	American Eagle Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	\$ 196,135	12,151	208,286
2028	202,605	5,681	208,286
2029	66,153	419	66,572
	464,893	18,251	483,144

ELBURN AND COUNTRYSIDE FIRE PROTECTION DISTRICT, ILLINOIS

Long-Term Debt Requirements

Notes Payable of 2026

April 30, 2026

Date of Issue	February 5, 2026
Date of Maturity	September 5, 2029
Authorized Issue	\$2,359,733
Interest Rate	4.99%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable at	Old Second National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	\$ 329,624	51,120	380,744
2028	414,159	42,723	456,882
2029	435,700	21,180	456,880
2030	180,250	2,223	182,473
	1,359,733	117,246	1,476,979