

# **North Palos Fire Protection District**

**Palos Hills, Illinois**

## **Annual Comprehensive Financial Report**



**For the Year Ended December 31, 2024**

Prepared by:  
James Howard, CPA  
Finance Department

**North Palos Fire Protection District**  
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# **NORTH PALOS FIRE PROTECTION DISTRICT**

## **Administrative Headquarters**

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Palos Hills, IL 60465-1935  
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[www.northpalosfire.org](http://www.northpalosfire.org)

March 21, 2025

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

Honorable Trustees and Residents of Palos Hills, Illinois:

The Annual Comprehensive Financial Report (ACFR) of the North Palos Fire Protection District for the fiscal year ending December 31, 2024 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the North Palos Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the North Palos Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

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

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

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

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

## ECONOMIC CONDITION AND OUTLOOK

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

The 2020 Census population estimate represents a 2.4% increase from the 2010 Special Census population. Housing development also remained steady in 2020. In the last six tax years ('17 through '23), the District's equalized assessed valuation has increased by 37.2%.

The District's annual assessed valuation (EAV) has increased in the last year. Since 2017, the Cook County tax rates have been as follows:

<b>Tax Year</b>	<b>EAV</b>	<b>Tax Rate</b>
2017	438,357,266	1.0314
2018	421,848,238	1.1056
2019	422,211,645	1.3194
2020	474,717,827	1.2197
2021	434,576,300	1.3770
2022	428,320,501	1.4780
2023	601,449,192	1.1010

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

### MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The fiscal 2024 Budget for Operations remained fairly static for the year. In the spring of 2019, the District passed a referendum to increase property taxes by 20% allowing the District to rebuild reserve levels to best practice and provide for deferred fleet and facility projects. The District's charges for services decreased 13.6% or \$735,798. Total expenditures decreased by \$394,697 (3.1%). The decrease was primarily due pension and OPEB activity. The District's governmental funds reported combined ending fund balances of \$6,806,397, an increase of \$526,881 in comparison with the prior year balance. This increase is due to greater property tax revenue.

### FUTURE INITIATIVES/FUTURE DIRECTION

In 2025, the District is focused on increasing service levels, maintaining a balanced budget and following its capital replacement plan. Major capital items for the year are new staff vehicles, a stair chair, and station improvements.

## FINANCIAL INFORMATION

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

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

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

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

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

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

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

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

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

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

The overall assessed valuation or EAV of the District increased to \$601,449,192 or a 40.4% decrease from prior year.

FINANCIAL INFORMATION (CONTINUED)

General Government Functions (Continued) -

Allocation of the property tax levy for 2023 and the preceding two tax years are as follows (amounts for each \$100 of assessed value):

Purpose	2023	2022	2021
Fire	0.2859	0.3765	0.3907
Ambulance	0.2743	0.3631	0.3427
Fire Pension	0.2797	0.3461	0.2969
IMRF	0.0041	0.0023	0.0022
Social Security	0.0198	0.0266	0.0213
Audit	0.0020	0.0012	0.0006
Liability Insurance	0.1809	0.2710	0.2296
Emergency Rescue	0.0538	0.0911	0.0921
Total Tax Rate	1.1005	1.4779	1.3761

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

Fund balance increased by \$526,881 for a total of \$6,806,397 as of December 31, 2024. Of this amount, \$1,741,130 is unassigned for continuing operations.

Capital Assets Additions - As of December 31, 2024 the general capital assets of the North Palos Fire Protection District amounted to \$3,901,525. The District purchased \$511,788 in additions during the fiscal year.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit and Tax, LLP has performed the audit for the year ended December 31, 2024. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

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

Respectfully submitted,

*Steve Norvilas*

Steve Norvilas  
Fire Chief



James Howard  
Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**North Palos Fire Protection District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

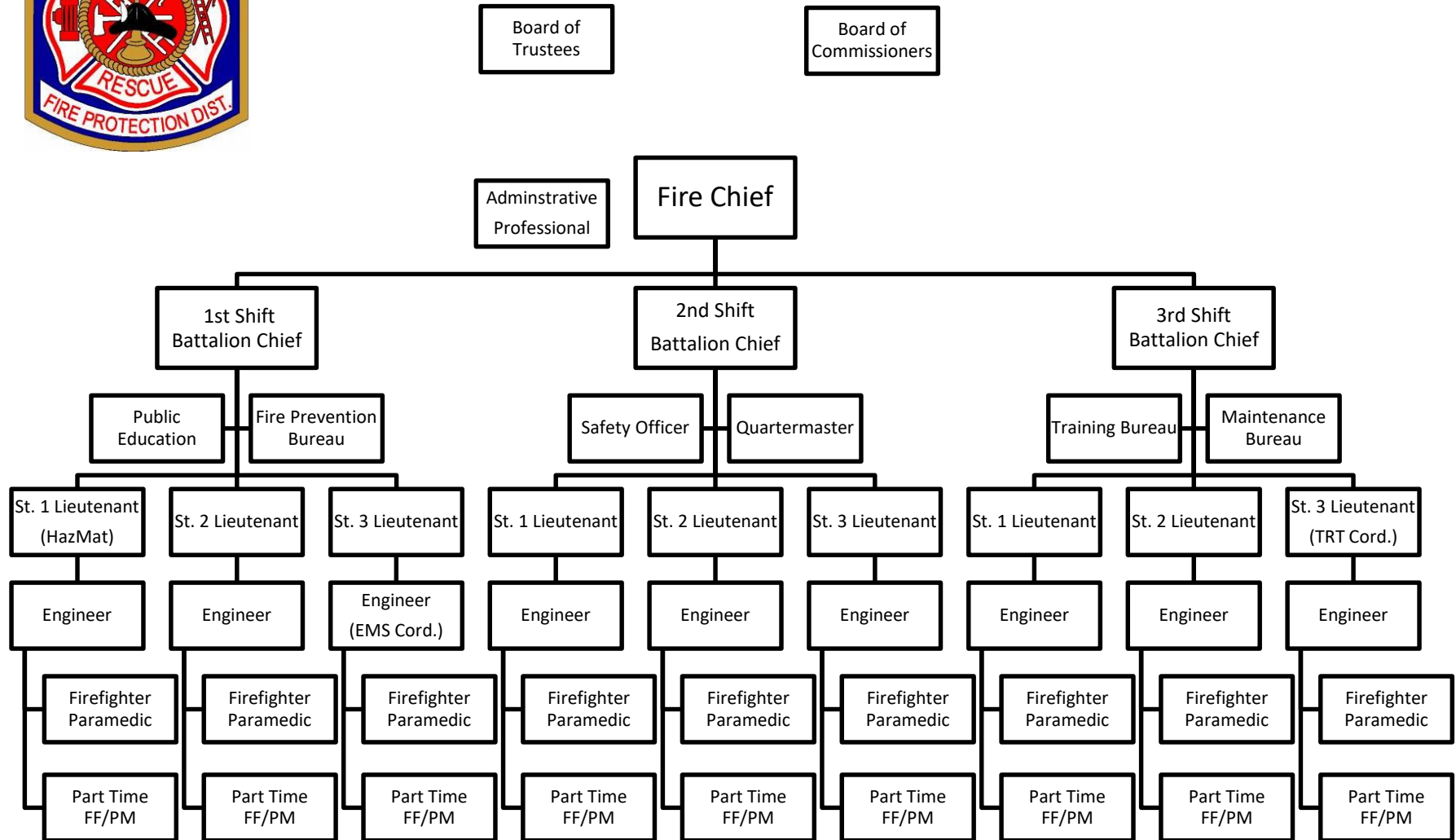
December 31, 2023

*Christopher P. Morill*

Executive Director/CEO



# North Palos Fire Protection District Organizational Chart



**North Palos Fire Protection District  
Principal Officials  
December 31, 2024**

District Board of Trustees

Steve Good, President  
Michael Lebarre, Treasurer  
Samir Khalil, Secretary

District Board of Commissioners

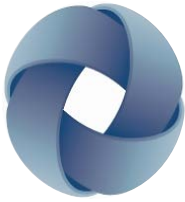
Leo Miller, Chairman  
Gerald Sawyer, Commissioner  
Richard Karl, Commissioner

Firefighters' Pension Fund Board of Trustees

Jeff Ropers, President  
Michael Doyle, Secretary  
Steven Good, Treasurer  
Brian Hughes, Trustee  
Chris Perry, Trustee  
Steve Norvilas, Trustee

Management Staff

Steve Norvilas, Fire Chief



Illinois NFP Audit & Tax, LLP  
*Certified Public Accountants*

## **Independent Auditors' Report**

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

### **Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the North Palos Fire Protection District, as of December 31, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our 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 North Palos Fire Protection District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

## **Other Information**

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

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

*IL NFP Audit & Tax, LLP*

Chicago, Illinois  
March 21, 2025

**NORTH PALOS FIRE PROTECTION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2024**

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As management of the North Palos Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the financial statements presented.

**FINANCIAL HIGHLIGHTS**

- The liabilities and deferred inflows of the District exceed its assets and deferred outflows at the close of the most recent fiscal year by \$(23,238,071) (net position) due to pension and OPEB liabilities. \$406,951 is restricted for Fire and Ambulance Services and (\$27,546,547) is unrestricted. The remaining \$3,901,525 represents the net investment in capital assets.
- The District's total net position decreased by \$(418,345). This decrease includes the effects of GASB 68 and 75 (pension and OPEB) activity, which comprises of the change in other post-employment and pension liabilities.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$6,806,397, an increase of \$526,881 in comparison with the prior year balance. This increase was mainly due to an increase in property taxes.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,757,175 or 50% of total General Fund expenditures. Additionally, with the passage of the referendum, a capital fund was created in 2020 for future capital acquisitions.
- The District has \$0 of long-term principal outstanding. The District paid the final \$118,398 on its debt during the 2024 fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, liabilities and deferred inflows exceeded assets and deferred outflows by (\$23,238,071) at the close of the most recent fiscal year.

	For the Year Ended	
	December 31	
	2024	2023
Assets		
Current Assets	\$ 14,003,159	\$ 13,382,557
Capital Assets	3,901,525	3,868,705
Total Assets	17,904,684	17,251,262
Deferred Outflows	13,695,073	16,305,510
Total Assets and Deferred Outflows	31,599,757	33,556,772
Liabilities		
Due Within One Year	809,896	716,995
Due in More Than One Year	30,900,657	34,640,182
Total Liabilities	31,710,553	35,357,177
Deferred Inflows	23,127,275	21,019,321
Total Liabilities and Deferred Inflows	54,837,828	56,376,498
Net Position		
Net Investment in Capital Assets	3,901,525	3,750,307
Restricted Amounts	406,951	283,581
Unrestricted Amounts	(27,546,547)	(26,853,614)
Total Net Position	\$ (23,238,071)	\$ (22,819,726)

**Governmental Activities.** Governmental activities decreased the District's net position by \$418,345. Key elements of this decrease are as follows:

	For the Year Ended	
	December 31	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 4,691,987	\$ 5,427,785
Operating Grants & Contributions	322,834	57,795
General Revenues		
Property Taxes	6,396,203	5,447,372
Other Income	254,730	222,916
Total Revenues	<u>11,665,754</u>	<u>11,155,868</u>
Expenses		
Public Safety	12,082,471	12,477,354
Interest	1,628	1,442
Total Expenses	<u>12,084,099</u>	<u>12,478,796</u>
Change in Net Position	(418,345)	(1,322,928)
Net Position		
Beginning of Year	<u>(22,819,726)</u>	<u>(21,496,798)</u>
End of Year	<u>\$ (23,238,071)</u>	<u>\$ (22,819,726)</u>

- Total revenues increased by \$509,886 (5%). Property taxes increased by \$948,831 or 17.4% from the prior year. Property taxes increased due to the timing of tax collections.
- Charges for services decreased by \$735,798 (13.6%) during the year. The decrease is primarily a result of poor collections.
- Total expenses decreased by \$394,697 (3.1%). This is in large part due to an increase in personnel services (pension and OPEB items).

## **FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS**

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$6,806,397 an increase of \$526,881 in comparison with the prior year balance. This increase is primarily due to property tax revenue.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,757,175. As a measure of the Fire Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 50% of total General Fund expenditures.

The Ambulance Fund's fund balance decreased \$255,316 in 2024 for an ending balance of \$1,890,967. The decrease in fund balance is due to a reduction in charges for services due to poorer collections.

The Liability Insurance Fund's fund balance decreased \$41,538 in 2024 for an ending balance of \$112,950. This is because of a increase in property taxes collected along with additional salaries expense being allocated to the fund.

The Emergency Rescue Fund's fund balance decreased \$899 in 2024 for an ending balance of \$34,645. This is mainly due to a decrease in property tax revenue.

The Capital Fund's fund balance increased \$665,085 in 2024 for an ending fund balance of \$2,645,277. The District's investment earnings increased due to increased interest rates. \$1,216,797 was transferred to the Capital Fund during the fiscal year from the General and Ambulance funds.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the year, there were no budget amendments.

As a major fund, the General Fund accounts for the fire operations of the District. Revenues in the General Fund were \$4,606,209. Property taxes outperformed its budget by \$7,178. Charges for services underperformed its budgets by \$113,792.

General Fund expenditures were \$76,131 under budget (favorable) mainly due to operational expenditures coming in significantly under budget. The overall net budget variance in the General Fund was an unfavorable \$28,065.

The General Fund's surplus of revenues and other financing sources over expenditures and other financing uses was \$(28,065). The fund balance decreased to \$1,828,323 at the end of the fiscal year.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** The District's investment in capital assets for its governmental activities as of December 31, 2024 was \$3,901,525 (net of accumulated depreciation). This investment in capital assets includes land, buildings, office equipment, vehicles and equipment.

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

Major additions during the year include SCBA gear, an ambulance remount, and building improvements.

**Long-term Debt.** As of December 31, 2024, the District has debt outstanding decreased from \$118,398 to \$0. See Note 5 for additional information.

## **ECONOMIC FACTORS**

The District's primary revenue sources are property taxes, representing approximately 54 percent of total revenue in the year ended December 31, 2024. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and any voter-approved rate increases. In the spring of 2019, the District passed a referendum to increase property taxes by 20% allowing the District to rebuild reserve levels to best practice and provide for deferred fleet and facility projects.

## **REQUESTS FOR INFORMATION**

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

**North Palos Fire Protection District**  
**Statement of Net Position**  
**December 31, 2024**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 5,201,857
Receivables	
Property Taxes	6,875,600
Ambulance and Other, Net of Allowance	1,727,577
Due from Fiduciary Fund	4,383
Prepaid Items	193,742
Capital Assets	
Capital Assets Not Being Depreciated	146,000
Other Capital Assets, Net of Depreciation	3,755,525
Total Capital Assets	3,901,525
<b>Total Assets</b>	17,904,684
<b>Deferred Outflows</b>	
Deferred Items - OPEB	2,647,446
Deferred Items - IMRF	62,780
Deferred Items - Firefighters' Pension Fund	10,984,847
<b>Total Deferred Outflows</b>	13,695,073
<b>Liabilities</b>	
Accounts Payable	53,087
Accrued Liabilities	268,075
Long-term Liabilities	
Due Within One Year	
Compensated Absences	129,306
Total OPEB Liability	359,428
Due in More than One Year	
Compensated Absences	517,222
Total OPEB Liability	6,829,130
Net Pension Liability - IMRF	545,769
Net Pension Liability - Firefighters' Pension Fund	23,008,536
<b>Total Liabilities</b>	31,710,553
<b>Deferred Inflows</b>	
Deferred Property Taxes	6,875,600
Deferred Items - OPEB	1,501,624
Deferred Items - IMRF	0
Deferred Items - Firefighters' Pension Fund	14,750,051
<b>Total Deferred Inflows</b>	23,127,275
<b>Net Position</b>	
Net Investment in Capital Assets	3,901,525
Restricted for Fire and Ambulance Services	406,951
Unrestricted	(27,546,547)
<b>Total Net Position</b>	\$ (23,238,071)

See Accompanying Notes to the Financial Statements

**North Palos Fire Protection District  
Statement of Activities  
For the Year Ended December 31, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenue</b>		<b>Net (Expense) Revenue and Changes in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Governmental Activities</b>
Governmental Activities				
Public Safety	\$ 12,082,471	\$ 4,691,987	\$ 322,834	\$ (7,067,650)
Interest	1,628	0	0	(1,628)
Total Governmental Activities	<u>\$ 12,084,099</u>	<u>\$ 4,691,987</u>	<u>\$ 322,834</u>	<u>(7,069,278)</u>
<b>General Revenues</b>				
Taxes				
Property Taxes				6,396,203
Intergovernmental				78,979
Investment Income				157,496
Miscellaneous				18,255
<b>Total General Revenues</b>				<u>6,650,933</u>
<b>Change in Net Position</b>				
<b>Net Position,</b>				
<b>Beginning of Year</b>				
				<u>(22,819,726)</u>
<b>End of Year</b>				
				<u>\$ (23,238,071)</u>

See Accompanying Notes to the Financial Statements

**North Palos Fire Protection District**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2024**

	<b>General</b>	<b>Ambulance</b>	<b>Pension Tax Levy</b>	<b>Liability Insurance</b>	<b>Emergency Rescue Crew</b>	<b>Capital</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Assets</b>								
Cash and Cash Equivalents	\$ 1,871,244	\$ 228,715	\$ 0	\$ 66,107	\$ 39,746	\$ 2,684,421	\$ 311,624	\$ 5,201,857
Property Taxes Receivable	1,928,000	1,708,000	1,887,000	856,000	327,000	0	169,600	6,875,600
Ambulance and Other Receivables	5,861	1,721,716	0	0	0	0	0	1,727,577
Due from Fiduciary Fund	0	0	0	0	0	0	7,000	7,000
Due from Other Funds	24,388	0	0	0	0	0	0	24,388
Prepaid Expenditures	71,148	71,148	0	50,924	0	522	0	193,742
<b>Total Assets</b>	<b>3,900,641</b>	<b>3,729,579</b>	<b>1,887,000</b>	<b>973,031</b>	<b>366,746</b>	<b>2,684,943</b>	<b>488,224</b>	<b>14,030,164</b>
<b>Total Deferred Outflows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets and Deferred Outflows</b>	<b>3,900,641</b>	<b>3,729,579</b>	<b>1,887,000</b>	<b>973,031</b>	<b>366,746</b>	<b>2,684,943</b>	<b>488,224</b>	<b>14,030,164</b>
<b>Liabilities</b>								
Accounts Payable	4,491	4,849	0	4,081	0	39,666	0	53,087
Accrued Liabilities	137,210	125,763	0	0	0	0	5,102	268,075
Due to Other Funds	0	0	0	0	5,101	0	19,287	24,388
Due to Fiduciary Fund	2,617	0	0	0	0	0	0	2,617
<b>Total Liabilities</b>	<b>144,318</b>	<b>130,612</b>	<b>0</b>	<b>4,081</b>	<b>5,101</b>	<b>39,666</b>	<b>24,389</b>	<b>348,167</b>
<b>Deferred Inflows</b>								
Deferred Property Taxes	1,928,000	1,708,000	1,887,000	856,000	327,000	0	169,600	6,875,600
<b>Total Deferred Inflows</b>	<b>1,928,000</b>	<b>1,708,000</b>	<b>1,887,000</b>	<b>856,000</b>	<b>327,000</b>	<b>0</b>	<b>169,600</b>	<b>6,875,600</b>
<b>Fund Balance</b>								
Nonspendable	71,148	71,148	0	50,924	0	522	0	193,742
Restricted	0	0	0	62,026	34,645	0	310,280	406,951
Assigned	0	1,819,819	0	0	0	2,644,755	0	4,464,574
Unassigned	1,757,175	0	0	0	0	0	(16,045)	1,741,130
<b>Total Fund Balance</b>	<b>1,828,323</b>	<b>1,890,967</b>	<b>0</b>	<b>112,950</b>	<b>34,645</b>	<b>2,645,277</b>	<b>294,235</b>	<b>6,806,397</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b>\$ 3,900,641</b>	<b>\$ 3,729,579</b>	<b>\$ 1,887,000</b>	<b>\$ 973,031</b>	<b>\$ 366,746</b>	<b>\$ 2,684,943</b>	<b>\$ 488,224</b>	<b>\$ 14,030,164</b>

See Accompanying Notes to the Financial Statements

**North Palos Fire Protection District**  
**Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities**  
**in the Statement of Net Position**  
**December 31, 2024**

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

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	6,806,397
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	3,901,525
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - OPEB	2,647,446
Deferred Outflows - IMRF	62,780
Deferred Outflows - Firefighters' Pension Fund	10,984,847
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated Absences	(646,528)
Total OPEB Liability	(7,188,558)
Net Pension Liability - IMRF	(545,769)
Net Pension Liability - Firefighters' Pension Fund	(23,008,536)
Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:	
Deferred Inflows - OPEB	(1,501,624)
Deferred Inflows - IMRF	0
Deferred Inflows - Firefighters' Pension Fund	(14,750,051)
<b>Net Position of Governmental Activities</b>	<b><u><u>\$ (23,238,071)</u></u></b>

**North Palos Fire Protection District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2024**

	General	Ambulance	Pension Tax Levy	Liability Insurance	Emergency Rescue Crew	Capital	Other Governmental Funds	Total
<b>Revenues</b>								
Property Taxes	\$ 1,657,178	\$ 1,590,231	\$ 1,631,445	\$ 1,053,123	\$ 314,656	\$ 0	\$ 149,570	\$ 6,396,203
Charges for Services	2,528,771	2,163,216	0	0	0	0	0	4,691,987
Investment Income	192	0	0	0	0	157,304	0	157,496
Intergovernmental	78,979	0	0	0	0	0	0	78,979
Grants & Donations	322,834	0	0	0	0	0	0	322,834
Miscellaneous	18,255	0	0	0	0	0	0	18,255
<b>Total Revenues</b>	<b>4,606,209</b>	<b>3,753,447</b>	<b>1,631,445</b>	<b>1,053,123</b>	<b>314,656</b>	<b>157,304</b>	<b>149,570</b>	<b>11,665,754</b>
<b>Expenditures</b>								
Current								
Public Safety	3,528,825	3,522,415	1,631,445	1,094,661	315,555	0	336,956	10,429,857
Debt								
Principal	0	0	0	0	0	118,399	0	118,399
Interest	0	0	0	0	0	1,628	0	1,628
Capital Outlay	0	0	0	0	0	588,989	0	588,989
<b>Total Expenditures</b>	<b>3,528,825</b>	<b>3,522,415</b>	<b>1,631,445</b>	<b>1,094,661</b>	<b>315,555</b>	<b>709,016</b>	<b>336,956</b>	<b>11,138,873</b>
<b>Excess (Deficiency) of</b>								
<b>Revenues over</b>								
<b>Expenditures</b>	1,077,384	231,032	0	(41,538)	(899)	(551,712)	(187,386)	526,881
<b>Other Financing</b>								
<b>Sources (Uses)</b>								
Transfer In	0	0	0	0	0	1,216,797	375,000	1,591,797
Transfer Out	(1,105,449)	(486,348)	0	0	0	0	0	(1,591,797)
<b>Total Other Financing</b>	<b>(1,105,449)</b>	<b>(486,348)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,216,797</b>	<b>375,000</b>	<b>0</b>
<b>Net Change in</b>								
<b>Fund Balance</b>	(28,065)	(255,316)	0	(41,538)	(899)	665,085	187,614	526,881
<b>Fund Balance,</b>								
<b>Beginning of Year</b>	1,856,388	2,146,283	0	154,488	35,544	1,980,192	106,621	6,279,516
<b>End of Year</b>	<b>\$ 1,828,323</b>	<b>\$ 1,890,967</b>	<b>\$ 0</b>	<b>\$ 112,950</b>	<b>\$ 34,645</b>	<b>\$ 2,645,277</b>	<b>\$ 294,235</b>	<b>\$ 6,806,397</b>

See Accompanying Notes to the Financial Statements

**North Palos Fire Protection District**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**of the Governmental Funds to the Governmental Activities in the Statement of Activities**  
**For the Year Ended December 31, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 526,881
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	511,788
Depreciation Expense	(478,968)
Gain/Loss on Disposal of Capital Assets	0
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Issuance of Debt	0
Principal Payments on Debt	118,398
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - OPEB	1,509,307
Deferred Outflows - IMRF	(21,225)
Deferred Outflows - Firefighters' Pension Fund	(4,098,519)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest	0
Change in Compensated Absences	66,253
Change in OPEB Liability	(1,975,103)
Change in Net Pension Liability - IMRF	(35,937)
Change in Net Pension Liability - Firefighters' Pension Fund	5,338,134
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - OPEB	142,620
Deferred Inflows - IMRF	5,141
Deferred Inflows - Firefighters' Pension Fund	(2,027,115)
<b>Change in Net Position of Governmental Activities</b>	<b><u>\$ (418,345)</u></b>

**North Palos Fire Protection District  
Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2024**

	Firefighters' Pension Fund
<b>Assets</b>	
Cash and Cash Equivalents	\$ 199,836
Investments, at Fair Value	
Pooled Investments	27,274,269
Total Investments, at Fair Value	27,274,269
Due from Municipality	2,617
Prepays	750
<b>Total Assets</b>	27,477,472
<b>Liabilities</b>	
Accounts Payable	1,130
Due to Municipality	7,000
<b>Total Liabilities</b>	8,130
<b>Net Position Restricted for Pensions</b>	\$ 27,469,342

See Accompanying Notes to the Financial Statements

**North Palos Fire Protection District**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2024**

	Firefighters' Pension Fund
<b>Additions</b>	
Contributions	
Employer	\$ 1,631,445
Employee	376,616
Total Contributions	2,008,061
Investment Income	
Net Change in Investment Fair Value	2,157,361
Interest and Dividends	528,341
	2,685,702
Less: Investment Expenses	(38,609)
Net Investment Income	2,647,093
<b>Total Additions</b>	4,655,154
<b>Deductions</b>	
Benefits and Refunds	1,429,161
Administrative Expenses	34,402
<b>Total Deductions</b>	1,463,563
<b>Net Change in Fiduciary Net Position</b>	3,191,591
<b>Net Position Restricted for Pensions,</b>	
<b>Beginning of Year</b>	24,277,751
<b>End of Year</b>	\$ 27,469,342

See Accompanying Notes to the Financial Statements

**North Palos Fire Protection District**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies**

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

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

Financial Reporting Entity

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

Government-Wide Financial Statements

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

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

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Fund Financial Statements

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

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

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

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

Measurement Focus and Basis of Accounting

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

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Measurement Focus and Basis of Accounting (Continued)

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

Basis of Presentation

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Basis of Presentation (Continued)

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

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

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

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

Cash and Investments

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

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2024, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2024. Major receivable balances for governmental activities include property taxes and ambulance fees. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable and \$1,497,186 for ambulance fees receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of December 31, 2024.

Deferred Revenue/Unearned Revenue

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

Compensated Absences

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

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is not carried over from year to year. District employees are entitled to paid sick time in varying amounts based on years of service. The District’s compensated absences liability at December 31, 2024 comprises of \$0 of accumulated vacation and \$646,528 of accrued sick time.

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

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

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Long-Term Liabilities

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

Fund Balances

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

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

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

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

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

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

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Net Position Classifications

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

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

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

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

Budgets

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

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

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Use of Estimates

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

Property Taxes

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

**2. Deposits**

Deposits

At December 31, 2024, the carrying amount of the District's demand deposits in financial institutions is \$5,201,857 and the bank balance is \$5,277,998.

At December 31, 2024, the carrying amount of the Firefighters' Pension Fund's cash deposits is \$199,836 and the bank balance is \$199,836.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2024, the District had no bank deposits which were not insured or covered by collateral. The District's investment policy requires pledging of collateral for all bank balances in excess of federally insured limits with the collateral held by the District or an independent third party.

**3. Investments**

Policies for Investments

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**3. Investments (Continued)**

Fair Value Measurements

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

The Firefighters’ Pension Fund uses net asset value (“NAV”) per share, or its equivalent, such as member units or an ownership interest in pooled investments, as a practical expedient to estimate the fair values of pooled investments which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified within the fair value hierarchy. The District reports no investments at December 31, 2024. The Firefighters’ Pension Fund investments subject to fair value measurements are as follows:

<u>Investments Type</u>	<u>Value as of December 31, 2024</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equity or Debt Securities				
None	\$ 0	\$ 0	\$ 0	\$ 0
Total Investments Measured at Fair Value	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position				
Pooled Investments Measured at Net Asset Value	<u>27,274,269</u>			
Total Investment Value	<u>\$ 27,274,269</u>			

Pooled investments in the Firefighters’ Pension Fund comprise of one investment fund titled the Illinois Firefighters Pension Investment Fund (“IFPIF”). 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 December 31, 2024.

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**3. Investments (Continued)**

Fair Value Measurements (Continued)

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. Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF’s annual report. For additional information on IFPIF’s investments, the report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, #137, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds are not subject to interest rate risk. The following table categorizes interest rate risk for the Firefighters’ Pension Fund:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
None	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Credit Risk

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

The District and Firefighters’ Pension Fund help limit their exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. Besides investing in securities issued by agencies of the United States Government, the District and Firefighters’ Pension Fund have no other formal policy for reducing credit risk.

The Firefighters’ Pension Fund’s investment policy aligns with IFPIF’s investment policy. IFPIF’s current investment policy was adopted by the Board of Trustees in 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any 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.

Custodial Credit Risk

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**3. Investments (Continued)**

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund’s investment in a single issuer. The Fund does not have a formal written policy with regards to custodial credit risk for investments. At December 31, 2024, the Firefighters’ Pension Fund has over 5% of net position invested in various agency securities. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the “full faith and credit” backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

**4. Capital Assets**

Capital asset activity for the year ended December 31, 2024, consisted of the following:

	Balance December 31, 2023	Additions	Retirements	Balance December 31, 2024
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 146,000	\$ 0	\$ 0	\$ 146,000
Assets Subject to Depreciation				
Buildings and Improvements	2,666,983	0	0	2,666,983
Apparatus and Vehicles	3,874,955	180,310	0	4,055,265
Equipment	637,117	331,478	0	968,595
Subtotal	7,325,055	511,788	0	7,836,843
Less - Accumulated Depreciation				
Buildings and Improvements	(1,227,179)	(155,658)	0	(1,382,837)
Apparatus and Vehicles	(1,939,487)	(274,468)	0	(2,213,955)
Equipment	(289,684)	(48,842)	0	(338,526)
Subtotal	(3,456,350)	(478,968)	0	(3,935,318)
Net Capital Assets	\$ 3,868,705	\$ 32,820	\$ 0	\$ 3,901,525

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

<u>Governmental Activities</u> - Public Safety	\$ 478,968
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**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**5. Long-term Liabilities**

The District may enter into debt transactions to finance additions of machinery and equipment and major improvements to fire facilities. The District has the following debt commitments as of December 31, 2024:

	Balance December 31, 2023	Additions	Retirements	Balance December 31, 2024	Amount Due Within One Year	Debt Retired By Fund
Notes Payable						
Illinois Finance Authority	\$ 6,130	\$ 0	\$ (6,130)	\$ 0	\$ 0	Capital
U.S. Bankcorp - 3/1/21	58,054	0	(58,054)	0	0	Capital
U.S. Bankcorp - 11/15/21	54,214	0	(54,214)	0	0	Capital
	<u>\$ 118,398</u>	<u>\$ 0</u>	<u>\$ (118,398)</u>	<u>\$ 0</u>	<u>\$ 0</u>	

Notes Payable

*Illinois Finance Authority* - Note payable to the State of Illinois for the purchase of a fire truck. The note is non-interest bearing and due in annual installments of \$6,129 through November 2024. The note payable matured during the year ended December 31, 2024.

*U.S. Bancorp (Dated 3/1/21)* - \$172,024 note payable to U.S. Bancorp for the purchase of an ambulance. The note bears interest and requires monthly payments of \$58,781 (principal and interest), with the last payment due on March 1, 2024. The note payable matured during the year ended December 31, 2024.

*U.S. Bancorp (Dated 11/15/21)* - \$160,000 note payable to U.S. Bancorp for the purchase of an ambulance. The note bears interest and requires monthly payments of \$55,118 (principal and interest), with the last payment due on November 15, 2024. The note payable matured during the year ended December 31, 2024.

The District's has no minimum debt payments as of December 31, 2024.

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**5. Long-term Liabilities (Continued)**

Other long-term liabilities activity is as follows:

	Balance December 31, 2023	Additions and Other Changes	Retirements	Balance December 31, 2024	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 712,781	\$ 76,303	\$ (142,556)	\$ 646,528	\$ 129,306	General/Ambulance
Net Pension Liability/(Asset)						
IMRF*	509,832	121,630	(85,693)	545,769	0	IMRF Fund
Firefighters' Pension Fund*	28,346,670	(3,908,973)	(1,429,161)	23,008,536	0	General/Ambulance
Total OPEB Liability*	<u>5,213,455</u>	<u>2,318,411</u>	<u>(343,308)</u>	<u>7,188,558</u>	<u>359,428</u>	OPEB Fund
	<u>\$34,782,738</u>	<u>\$ (1,392,629)</u>	<u>\$ (2,000,718)</u>	<u>\$31,389,391</u>	<u>\$ 488,734</u>	

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

**6. Compliance and Accountability**

At December 31, 2024, the following District's Social Security Fund had a deficit fund balance of \$(16,045). The following funds of the District had excesses of actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2024:

Fund	Budget	Actual	Variance
Emergency Rescue Crew	\$ 315,000	\$ 315,555	\$ (555)
Social Security	116,000	120,614	(4,614)
Audit	8,050	8,700	(650)

**7. Interfund Transactions**

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. The following transfers and interfund payables exist for the year ended December 31, 2024.

Fund	Transfer from Other Funds	Transfer to Other Funds	Fund	Due from Other Funds	Due to Other Funds
General	\$ 0	\$ 1,105,449	General	\$ 24,388	\$ 2,617
Ambulance	0	486,348	Emergency Rescue Crew	0	5,101
Capital	1,216,797	0	Social Security	0	14,530
OPEB	375,000	0	Audit	7,000	4,757
	<u>\$ 1,591,797</u>	<u>\$ 1,591,797</u>	Total Governmental Funds	<u>\$ 31,388</u>	<u>\$ 27,005</u>
			Fiduciary Fund	<u>\$ 2,617</u>	<u>\$ 7,000</u>

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**8. Risk Management**

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

**9. Commitments and Contingencies**

At December 31, 2024, the District had no material payable commitments and no contingencies with the exception of the long-term liabilities discussed in Note 5.

The District reports no leases that meet the requirements under GASB 87 as of December 31, 2024.

**10. Evaluation of Subsequent Events**

The District has evaluated subsequent events through March 21, 2025, the date which the financial statements were available to be issued.

**11. Governmental Accounting Standards Board (GASB) Statements**

Recently Implemented GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, issued in June 2022, was adopted by the District during the year ended December 31, 2024.

Statement No. 101, *Compensated Absences*, issued in June 2022, was adopted by the District during the year ended December 31, 2024.

Upcoming GASB Statements Relevant to the District

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be adopted by the District during the year ended December 31, 2025.

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be adopted by the District during the year ended December 31, 2026.

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

**12. Aggregate Pension Disclosures**

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**12. Aggregate Pension Disclosures (Continued)**

Aggregate Pension Amounts - All Plans			
	IMRF	Firefighter's Pension Fund	Aggregate Amount
Net Pension Assets	\$ 0	\$ 0	\$ 0
Net Pension Liabilities	545,769	23,008,536	23,554,305
Deferred Outflows of Resources	62,780	10,984,847	11,047,627
Deferred Inflows of Resources	0	14,750,051	14,750,051
Pension Expense/Expenditures	97,574	2,418,945	2,516,519

**13. Other Post-Employment Benefits**

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

*Plan Description.* The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan’s latest actuarial valuation is December 31, 2024.

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**13. Other Post-Employment Benefits (Continued)**

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

*OPEB Disclosures.*

Actuarial Valuation Date	December 31, 2024
Measurement Date of the OPEB Liability	December 31, 2024
Fiscal Year End	December 31, 2024
<b>Membership</b>	
Number of	
- Retirees and Beneficiaries	10
- Inactive, Non-Retired Members	0
- Active Members	28
- Total	38

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 1,324,912	\$ 192,291
2. Assumption Changes	1,322,534	1,309,333
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	\$ 2,647,446	\$ 1,501,624

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**13. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures (Continued).*

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2025	\$ 231,277
2026	180,973
2027	97,165
2028	104,468
2029	126,739
Thereafter	405,200
	\$ 1,145,822

The Discount Rate is 4.28%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2024. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Total OPEB Liability/(Asset) to the Single Discount Rate Assumption			
	1% Decrease 3.28%	Current Single Discount Rate Assumption 4.28%	1% Increase 5.28%
Total OPEB Liability	\$ 7,862,719	\$ 7,188,558	\$ 6,579,290
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	\$ 7,862,719	\$ 7,188,558	\$ 6,579,290

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**13. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures (Continued).*

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

Sensitivity of Total OPEB Liability/(Asset) to the Health Care Rate Assumption			
	1% Decrease (3.50% - 4.50%)	Current Health Care Rate Assumption (4.50% - 5.50%)	1% Increase (5.50% - 6.50%)
Total OPEB Liability	\$ 6,422,468	\$ 7,188,558	\$ 8,083,653
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	\$ 6,422,468	\$ 7,188,558	\$ 8,083,653

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

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Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.28%
Investment Rate of Return	N/A
Health Care Cost Rate	7.0% Initial Health Care Cost Trend 4.5% Ultimate Health Care Cost Trend
Mortality	IMRF Participants: PubG.H-2010 General Mortality Table with Mortality Improvement using Scale MP-2020 Firefighter Participants: PubS.H-2010 Safety Mortality Table with Mortality Improvement using Scale MP-2020

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**13. Other Post-Employment Benefits (Continued)**

*OPEB Disclosures (Continued).*

Schedule of Changes in Total OPEB Liability and Related Ratios	
Current Period	
Calendar Year Ended December 31, 2024	
A. Total OPEB liability	
1. Service cost	\$ 233,535
2. Interest on the total OPEB liability	201,672
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total OPEB liability	1,282,669
5. Changes of assumptions	600,535
6. Benefit payments, including refunds of employee contributions	(343,308)
7. Other Changes	<u>0</u>
8. Net change in total OPEB liability	1,975,103
9. Total OPEB liability— beginning	<u>5,213,455</u>
10. Total OPEB liability – ending	<u><u>\$ 7,188,558</u></u>
B. Plan net position	
1. Plan fiduciary net position – beginning	<u>0</u>
2. Plan fiduciary net position – ending	<u><u>\$ 0</u></u>
C. Total OPEB liability/(asset)	<u><u>\$ 7,188,558</u></u>
D. Plan net position as a percentage of the total OPEB liability	0.00%

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**14. Retirement Fund Commitments – Illinois Municipal Retirement Fund**

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The plan's latest actuarial valuation is December 31, 2024.

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

*Funding Policy.* As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2024 was 43.02 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for the calendar year 2024 was \$45,553.

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

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

*IMRF Pension Disclosures.*

Actuarial Valuation Date	December 31, 2024
Measurement Date of the Net Pension Liability	December 31, 2024
Fiscal Year End	December 31, 2024

Membership

Number of	
- Retirees and Beneficiaries	1
- Inactive, Non-Retired Members	2
- Active Members	1
- Total	<u>4</u>

Covered Valuation Payroll	<u>\$ 105,887</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,696,530
Plan Fiduciary Net Position	<u>1,150,761</u>
Net Pension Liability/(Asset)	<u>\$ 545,769</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	67.83%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	515.43%
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Development of the Single Discount Rate as of December 31, 2024

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.08%
Last year December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2023 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ 97,574</u>
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**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

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

*IMRF Pension Disclosures (Continued).*

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 39,270	\$ 0
2. Assumption Changes	1,229	0
3. Net Difference between projected and actual earnings on pension plan investments	22,281	0
4. Subtotal	62,780	0
5. Pension contributions made subsequent to the measurement date	0	0
6. Total	\$ 62,780	\$ 0

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2025	\$ 38,208
2026	43,072
2027	(12,777)
2028	(5,723)
2029	0
Thereafter	0
	\$ 62,780

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

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

*IMRF Pension Disclosures (Continued).*

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	100.00%	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.08%; and the resulting single discount rate is 7.25%.

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 1,927,123	\$ 1,696,530	\$ 1,519,978
Plan Fiduciary Net Position	1,150,761	1,150,761	1,150,761
Net Pension Liability/(Asset)	\$ 776,362	\$ 545,769	\$ 369,217

**North Palos Fire Protection District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024**

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

*IMRF Pension Disclosures (Continued).*

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

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Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

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

*IMRF Pension Disclosures (Continued).*

Schedule of Changes in Net Pension Liability and Related Ratios  
Current Period  
Calendar Year Ended December 31, 2024

A. Total pension liability	
1. Service cost	\$ 9,074
2. Interest on the total pension liability	113,993
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	48,527
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	<u>(85,693)</u>
7. Net change in total pension liability	85,901
8. Total pension liability – beginning	<u>1,610,629</u>
9. Total pension liability – ending	<u><u>\$ 1,696,530</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 45,553
2. Contributions – employee	4,765
3. Net investment income	106,378
4. Benefit payments, including refunds of employee contributions	(85,693)
5. Other (net transfer)	<u>(21,039)</u>
6. Net change in plan fiduciary net position	49,964
7. Plan fiduciary net position – beginning	<u>1,100,797</u>
8. Plan fiduciary net position – ending	<u><u>\$ 1,150,761</u></u>
C. Net pension liability/(asset)	<u><u>\$ 545,769</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	67.83%
E. Covered Valuation Payroll	\$ 105,887
F. Net pension liability as a percentage of covered valuation payroll	515.43%

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

**15. Retirement Fund Commitments – Firefighters’ Pension Fund**

*Plan Description.* The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn Firefighters’ personnel. The Firefighters’ Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. The North Palos Firefighters’ Pension Plan Fund issues a separate report that includes financial statements, note disclosures, and required supplementary information. The report may be obtained by contacting the North Palos Fire Protection District. Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the plan members and the District are governed by Illinois State Statutes and may only be amended by Illinois legislature. Administrative costs are financed through investments earnings. The plan’s latest actuarial valuation is December 31, 2024.

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

*Funding Policy.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District’s contributions must accumulate to the point where the past service cost for the Firefighter’s Pension Plan is 90% funded, by the year 2040. The District has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the Plan calendar year December 31, 2024, the District’s contribution was 31.33% of covered payroll.

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

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

*Firefighters’ Pension Fund Disclosures.*

Actuarial Valuation Date	December 31, 2024
Measurement Date of the Net Pension Liability	December 31, 2024
Fiscal Year End	December 31, 2024
<b>Membership</b>	
Number of	
- Retirees and Beneficiaries	16
- Inactive, Non-Retired Members	6
- Active Members	<u>32</u>
- Total	<u>54</u>
Covered Valuation Payroll	<u>\$ 5,207,477</u>
<b>Net Pension Liability</b>	
Total Pension Liability/(Asset)	\$ 50,477,878
Plan Fiduciary Net Position	<u>27,469,342</u>
Net Pension Liability/(Asset)	<u>\$ 23,008,536</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	54.42%
Net Pension Liability as a Percentage of Covered Valuation Payroll	441.84%
<b>Development of the Single Discount Rate as of December 31, 2024</b>	
Long-Term Expected Rate of Investment Return	6.75%
Long-Term Municipal Bond Rate	4.08%
Single Discount Rate Calculated using December 31, 2024 Measurement Date	5.63%
Total Pension Expense/(Income)	<u>\$ 2,418,945</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
1. Difference between expected and actual experience	\$ 2,348,243	\$ 2,138,060
2. Assumption Changes	8,411,390	12,611,991
3. Net Difference between projected and actual earnings on pension plan investments	<u>225,214</u>	<u>0</u>
4. Total	<u>\$ 10,984,847</u>	<u>\$ 14,750,051</u>

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

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

*Firefighters’ Pension Fund Disclosures (Continued).*

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

Plan Year Ending December 31	Net Deferred Inflows of Resources
2025	\$ 628,362
2026	531,276
2027	(1,003,815)
2028	(1,184,756)
2029	(1,872,105)
Thereafter	(864,166)
	\$ (3,765,204)

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

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectation	Long-Term Expected Real Rate of Return	Target Allocation
US Equity	7.60%	2.50%	5.10%	25.00%
Developed Market Equity (Non-US)	7.70%	2.50%	5.20%	13.00%
Emerging Market Equity	8.40%	2.50%	5.90%	7.00%
Private Equity	11.50%	2.50%	9.00%	10.00%
Public Credit	5.40%	2.50%	2.90%	3.00%
Private Credit	9.60%	2.50%	7.10%	7.00%
Core Fixed Income	5.00%	2.50%	2.50%	9.00%
Core Plus Fixed Income	5.50%	2.50%	3.00%	9.00%
Short-Term Treasuries	3.50%	2.50%	1.00%	3.00%
Real Estate	6.40%	2.50%	3.90%	10.00%
Infrastructure	6.90%	2.50%	4.40%	4.00%

**North Palos Fire Protection District  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024**

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

*Firefighters’ Pension Fund Disclosures (Continued).*

The Discount Rate is 5.63% as of December 31, 2024. The following is a sensitivity analysis of total net pension liability to changes in the discount rate:

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption			
	1% Decrease <u>4.63%</u>	Current Single Discount Rate Assumption <u>5.63%</u>	1% Increase <u>6.63%</u>
Net Pension Liability/(Asset)	\$ <u>31,738,609</u>	\$ <u>23,008,536</u>	\$ <u>16,020,003</u>

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

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Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Market Value
Price Inflation	2.25%
Salary Increases	3.75% - 12.64%
Investment Rate of Return	6.75%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age
Termination Rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Disability Rates	100% of L&A 2020 Illinois Firefighters Disability Rates

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

**North Palos Fire Protection District**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended December 31, 2024**

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

*Firefighters’ Pension Fund Disclosures (Continued).*

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Calendar Year Ended December 31, 2024

<b>A. Total pension liability</b>	
1. Service cost	\$ 1,572,536
2. Interest on the total pension liability	2,503,951
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	124,542
5. Changes of assumptions	(4,918,411)
6. Benefit payments, including refunds of employee contributions	<u>(1,429,161)</u>
7. Net change in total pension liability	(2,146,543)
8. Total pension liability– beginning	<u>52,624,421</u>
9. Total pension liability – ending	<u><u>\$ 50,477,878</u></u>
<b>B. Plan fiduciary net position</b>	
1. Contributions – employer	\$ 1,631,445
2. Contributions – employee	376,616
3. Net investment income	2,647,093
4. Benefit payments, including refunds of employee contributions	(1,429,161)
5. Administrative and Other (net transfer)	<u>(34,402)</u>
6. Net change in plan fiduciary net position	3,191,591
7. Plan fiduciary net position – beginning	<u>24,277,751</u>
8. Plan fiduciary net position – ending	<u><u>\$ 27,469,342</u></u>
C. Net pension liability/(asset)	<u><u>\$ 23,008,536</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	54.42%
E. Covered Valuation Payroll	\$ 5,207,477
F. Net pension liability as a percentage of covered valuation payroll	441.84%

**North Palos Fire Protection District  
Other Post-Employment Benefits Disclosures  
For the Year Ended December 31, 2024**

**REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

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

See Independent Auditors' Report

**North Palos Fire Protection District  
IMRF Pension Disclosures  
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
12/31/2015	\$ 41,942	\$ 41,942	\$ 0	\$ 109,883	38.17%
12/31/2016	44,186	44,186	0	111,665	39.57%
12/31/2017	46,472	46,472	0	131,276	35.40%
12/31/2018	30,117	30,117	0	90,089	33.43%
12/31/2019	27,990	27,990	0	89,028	31.44%
12/31/2020	39,519	39,519	0	91,178	43.34%
12/31/2021	40,742	40,742	0	93,380	43.63%
12/31/2022	38,415	38,415	0	95,821	40.09%
12/31/2023	43,775	43,775	0	98,344	44.51%
12/31/2024	45,553	45,553	0	105,887	43.02%

**Notes to the Multiyear Schedule of Contributions:**

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 2.75% to 13.75% plus 2.25% for inflation compounded annually.

**North Palos Fire Protection District  
IMRF Pension Disclosures (Continued)  
For the Year Ended December 31, 2024**

**REQUIRED SUPPLEMENTARY INFORMATION**

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

<b>Measurement Date December 31,</b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability ("TPL")</b>										
Service cost	\$ 9,074	\$ 8,985	\$ 8,754	\$ 8,541	\$ 8,928	\$ 9,023	\$ 13,646	\$ 12,156	\$ 12,271	\$ 10,826
Interest on the TPL	113,993	109,716	106,144	96,835	94,998	92,876	94,567	92,126	92,828	88,089
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	48,527	21,255	16,964	103,703	16,043	4,473	(47,999)	45,401	(43,815)	34,382
Changes of assumptions	0	3,687	0	0	(15,513)	0	37,447	(44,577)	(17,533)	(3,471)
Benefit payments and refunds of employee contributions	(85,693)	(83,691)	(81,718)	(79,854)	(78,000)	(76,125)	(74,241)	(72,376)	(70,581)	(68,726)
Net change in total pension liability	85,901	59,952	50,144	129,225	26,456	30,247	23,420	32,730	(26,830)	61,100
<b>Total pension liability— beginning</b>	<u>1,610,629</u>	<u>1,550,677</u>	<u>1,500,533</u>	<u>1,371,308</u>	<u>1,344,852</u>	<u>1,314,605</u>	<u>1,291,185</u>	<u>1,258,455</u>	<u>1,285,285</u>	<u>1,224,185</u>
<b>Total pension liability – ending</b>	<u>\$ 1,696,530</u>	<u>\$ 1,610,629</u>	<u>\$ 1,550,677</u>	<u>\$ 1,500,533</u>	<u>\$ 1,371,308</u>	<u>\$ 1,344,852</u>	<u>\$ 1,314,605</u>	<u>\$ 1,291,185</u>	<u>\$ 1,258,455</u>	<u>\$ 1,285,285</u>
<b>Plan fiduciary net position</b>										
Contributions – employer	\$ 45,553	\$ 43,752	\$ 38,415	\$ 40,742	\$ 39,151	\$ 27,990	\$ 30,117	\$ 46,472	\$ 44,186	\$ 41,942
Contributions – employee	4,765	4,426	4,312	4,202	4,103	4,006	4,232	7,329	5,025	4,945
Net investment income	106,378	107,305	(130,482)	167,065	127,706	147,495	(44,451)	135,156	50,254	3,333
Benefit payments, including refunds of employee contributions	(85,693)	(83,691)	(81,718)	(79,854)	(78,000)	(76,125)	(74,241)	(72,376)	(70,581)	(68,726)
Other (Net transfer)	(21,039)	35,098	9,524	6,131	15,004	8,926	27,621	(22,286)	8,512	61,317
Net change in plan fiduciary net position	49,964	106,890	(159,949)	138,286	107,964	112,292	(56,722)	94,295	37,396	42,811
<b>Plan fiduciary net position - Beginning</b>	<u>1,100,797</u>	<u>993,907</u>	<u>1,153,856</u>	<u>1,015,570</u>	<u>907,606</u>	<u>795,314</u>	<u>852,036</u>	<u>757,741</u>	<u>720,345</u>	<u>677,534</u>
<b>Plan fiduciary net position - Ending</b>	<u>\$ 1,150,761</u>	<u>\$ 1,100,797</u>	<u>\$ 993,907</u>	<u>\$ 1,153,856</u>	<u>\$ 1,015,570</u>	<u>\$ 907,606</u>	<u>\$ 795,314</u>	<u>\$ 852,036</u>	<u>\$ 757,741</u>	<u>\$ 720,345</u>
<b>Net pension liability / (asset)</b>	<u>\$ 545,769</u>	<u>\$ 509,832</u>	<u>\$ 556,770</u>	<u>\$ 346,677</u>	<u>\$ 355,738</u>	<u>\$ 437,246</u>	<u>\$ 519,291</u>	<u>\$ 439,149</u>	<u>\$ 500,714</u>	<u>\$ 564,940</u>
Plan fiduciary net position as a percent of the TPL	67.83%	68.35%	64.10%	76.90%	74.06%	67.49%	60.50%	65.99%	60.21%	56.05%
Covered Payroll ("CP")	\$ 105,887	\$ 98,344	\$ 95,821	\$ 93,380	\$ 91,178	\$ 89,028	\$ 90,089	\$ 131,276	\$ 111,665	\$ 109,883
Net pension liability as a % of CP	515.43%	518.42%	581.05%	371.25%	390.16%	491.13%	576.42%	334.52%	448.41%	514.13%

See Independent Auditors' Report

**North Palos Fire Protection District  
Firefighters' Pension Disclosures  
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
12/31/2015	\$ 834,526	\$ 578,109	\$ 256,417	\$ 2,769,045	20.88%
12/31/2016	885,291	676,042	209,249	3,252,231	20.79%
12/31/2017	964,172	654,942	309,230	3,357,929	19.50%
12/31/2018	1,220,313	683,228	537,085	3,274,937	20.86%
12/31/2019	1,391,360	714,476	676,884	3,199,464	22.33%
12/31/2020	1,537,107	832,154	704,953	3,323,435	25.04%
12/31/2021	1,832,529	1,039,220	793,309	3,468,688	29.96%
12/31/2022	1,769,600	1,291,940	477,660	3,676,349	35.14%
12/31/2023	1,649,505	1,388,495	261,010	5,043,562	27.53%
12/31/2024	1,948,643	1,631,445	317,198	5,207,477	31.33%

**Notes to the Multiyear Schedule of Contributions:**

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 13.2 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 6.75% annually, projected salary increases assumption of 3.75% to 12.64% plus 2.25% for inflation compounded annually.

**North Palos Fire Protection District  
Firefighters' Pension Disclosures (Continued)  
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Investment Returns  
Last 10 Fiscal Years

<u>Fiscal Year Ending</u>	<u>Annual Money-weighted Rate of Return, Net of Investment Expense</u>
12/31/2015	-2.00%
12/31/2016	8.79%
12/31/2017	12.57%
12/31/2018	-4.51%
12/31/2019	17.95%
12/31/2020	14.30%
12/31/2021	10.49%
12/31/2022	-15.40%
12/31/2023	15.50%
12/31/2024	4.20%

See Independent Auditors' Report

**North Palos Fire Protection District  
Firefighters' Pension Disclosures (Continued)  
For the Year Ended December 31, 2024**

**REQUIRED SUPPLEMENTARY INFORMATION**

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

<b>Measurement Date December 31,</b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability ("TPL")</b>										
Service cost	\$ 1,572,536	\$ 1,532,365	\$ 1,948,532	\$ 2,000,351	\$ 1,648,960	\$ 1,380,596	\$ 1,496,847	\$ 1,457,140	\$ 1,387,092	\$ 1,163,012
Interest on the TPL	2,503,951	2,382,744	2,061,528	1,937,359	2,042,114	1,854,805	1,694,287	1,570,388	1,365,875	919,067
Changes of benefit terms	0	0	(126,440)	0	0	293,153	0	0	0	0
Difference between expected and actual experience of the TPL	124,542	1,360,531	(746,012)	(3,150,109)	1,258,693	465,123	562,222	85,159	1,433,463	(245,963)
Changes of assumptions	(4,918,411)	1,030,041	(10,000,652)	(2,632,829)	8,422,447	7,605,239	(2,117,589)	307,903	372,634	7,179,729
Benefit payments and refunds of employee contributions	(1,429,161)	(1,152,123)	(1,016,668)	(1,027,730)	(1,038,732)	(886,079)	(688,568)	(574,732)	(443,870)	(404,096)
Net change in total pension liability	(2,146,543)	5,153,558	(7,879,712)	(2,872,958)	12,333,482	10,712,837	947,199	2,845,858	4,115,194	8,611,749
<b>Total pension liability— beginning</b>	<u>52,624,421</u>	<u>47,470,863</u>	<u>55,350,575</u>	<u>58,223,533</u>	<u>45,890,051</u>	<u>35,177,214</u>	<u>34,230,015</u>	<u>31,384,157</u>	<u>27,268,963</u>	<u>18,657,214</u>
<b>Total pension liability – ending</b>	<u>\$50,477,878</u>	<u>\$52,624,421</u>	<u>\$47,470,863</u>	<u>\$55,350,575</u>	<u>\$58,223,533</u>	<u>\$45,890,051</u>	<u>\$35,177,214</u>	<u>\$34,230,015</u>	<u>\$31,384,157</u>	<u>\$27,268,963</u>
<b>Plan fiduciary net position</b>										
Contributions – employer	\$ 1,631,445	\$ 1,388,495	\$ 1,291,940	\$ 1,039,220	\$ 832,154	\$ 714,476	\$ 683,228	\$ 654,942	\$ 676,042	\$ 578,109
Contributions – employee	376,616	372,054	356,389	336,359	324,452	310,237	345,127	302,221	299,999	302,103
Net investment income	2,647,093	3,110,878	(3,880,714)	2,280,757	2,684,623	2,746,738	(736,262)	1,770,436	661,839	(19,189)
Benefit payments, including refunds of employee contributions	(1,429,161)	(1,152,123)	(1,016,668)	(1,027,730)	(1,038,732)	(886,079)	(688,568)	(574,732)	(443,870)	(404,096)
Administrative and Audit PPA	(34,402)	(33,430)	(29,771)	(31,629)	(30,286)	(32,678)	(9,354)	(44,996)	(34,524)	(8,058)
Net change in plan fiduciary net position	3,191,591	3,685,874	(3,278,824)	2,596,977	2,772,211	2,852,694	(405,829)	2,107,871	1,159,486	448,869
<b>Plan fiduciary net position - Beginning</b>	<u>24,277,751</u>	<u>20,591,877</u>	<u>23,870,701</u>	<u>21,273,724</u>	<u>18,501,513</u>	<u>15,648,819</u>	<u>16,054,648</u>	<u>13,946,777</u>	<u>12,787,291</u>	<u>12,338,422</u>
<b>Plan fiduciary net position - Ending</b>	<u>\$27,469,342</u>	<u>\$24,277,751</u>	<u>\$20,591,877</u>	<u>\$23,870,701</u>	<u>\$21,273,724</u>	<u>\$18,501,513</u>	<u>\$15,648,819</u>	<u>\$16,054,648</u>	<u>\$13,946,777</u>	<u>\$12,787,291</u>
<b>Net pension liability / (asset)</b>	<u>\$23,008,536</u>	<u>\$28,346,670</u>	<u>\$26,878,986</u>	<u>\$31,479,874</u>	<u>\$36,949,809</u>	<u>\$27,388,538</u>	<u>\$19,528,395</u>	<u>\$18,175,367</u>	<u>\$17,437,380</u>	<u>\$14,481,672</u>
Plan fiduciary net position as a percent of the TPL	54.42%	46.13%	43.38%	43.13%	36.54%	40.32%	44.49%	46.90%	44.44%	46.89%
Covered Payroll ("CP")	\$ 5,207,477	\$ 5,043,562	\$ 3,676,349	\$ 3,468,688	\$ 3,323,435	\$ 3,199,464	\$ 3,274,937	\$ 3,357,929	\$ 3,252,231	\$ 2,769,045
Net pension liability as a % of CP	441.84%	562.04%	731.13%	907.54%	1111.80%	856.04%	596.30%	541.27%	536.17%	522.98%

See Independent Auditors' Report

**North Palos Fire Protection District**  
**General Fund**  
**Budgetary Comparison Schedule - Required Supplementary Information**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<b>Revenues</b>				
Property Taxes	\$ 1,650,000	\$ 1,650,000	\$ 1,657,178	\$ 7,178
Charges for Services	2,642,563	2,642,563	2,528,771	(113,792)
Investment Income	0	0	192	192
Intergovernmental	80,000	80,000	78,979	(1,021)
Grants and Donations	337,842	337,842	322,834	(15,008)
Miscellaneous	0	0	18,255	18,255
<b>Total Revenues</b>	<u>4,710,405</u>	<u>4,710,405</u>	<u>4,606,209</u>	<u>(104,196)</u>
<b>Expenditures</b>				
Current				
Operational	469,674	469,674	323,556	146,118
Administrative	56,955	56,955	73,185	(16,230)
Equipment	105,244	105,244	137,133	(31,889)
Building and Grounds	72,630	72,630	96,554	(23,924)
Personnel Services	2,840,930	2,840,930	2,898,397	(57,467)
Capital Outlay	59,523	59,523	0	59,523
<b>Total Expenditures</b>	<u>3,604,956</u>	<u>3,604,956</u>	<u>3,528,825</u>	<u>76,131</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	1,105,449	1,105,449	1,077,384	(28,065)
<b>Other Financing Uses</b>				
Transfers Out	(1,105,449)	(1,105,449)	(1,105,449)	0
<b>Total Other Financing Uses</b>	<u>(1,105,449)</u>	<u>(1,105,449)</u>	<u>(1,105,449)</u>	<u>0</u>
<b>Net Change in Fund Balance</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(28,065)</u>	<u>\$ (28,065)</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>1,856,388</u>	
End of Year			<u>\$ 1,828,323</u>	

See Independent Auditors' Report

**North Palos Fire Protection District**  
**Ambulance Fund**  
**Budgetary Comparison Schedule - Required Supplementary Information**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>Revenues</b>				
Property Taxes	\$ 1,630,000	\$ 1,630,000	\$ 1,590,231	\$ (39,769)
Charges for Services	2,461,304	2,461,304	2,163,216	(298,088)
<b>Total Revenues</b>	<u>4,091,304</u>	<u>4,091,304</u>	<u>3,753,447</u>	<u>(337,857)</u>
<b>Expenditures</b>				
Current				
Operational	469,674	469,674	323,970	145,704
Administrative	56,955	56,955	62,195	(5,240)
Equipment	105,244	105,244	146,234	(40,990)
Building and Grounds	72,630	72,630	73,904	(1,274)
Personnel Services	2,840,930	2,840,930	2,916,112	(75,182)
Capital Outlay	59,523	59,523	0	59,523
<b>Total Expenditures</b>	<u>3,604,956</u>	<u>3,604,956</u>	<u>3,522,415</u>	<u>82,541</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>over Expenditures</b>	486,348	486,348	231,032	(255,316)
<b>Other Financing Uses</b>				
Transfers Out	(486,348)	(486,348)	(486,348)	0
<b>Total Other Financing Uses</b>	<u>(486,348)</u>	<u>(486,348)</u>	<u>(486,348)</u>	<u>0</u>
<b>Net Change in Fund Balance</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(255,316)</u>	<u>\$ (255,316)</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			<u>2,146,283</u>	
<b>End of Year</b>			<u>\$ 1,890,967</u>	

See Independent Auditors' Report

**North Palos Fire Protection District**  
**Pension Tax Levy Fund**  
**Budgetary Comparison Schedule - Required Supplementary Information**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>Revenues</b>				
Property Taxes	\$ 1,669,000	\$ 1,669,000	\$ 1,631,445	\$ (37,555)
<b>Total Revenues</b>	<u>1,669,000</u>	<u>1,669,000</u>	<u>1,631,445</u>	<u>(37,555)</u>
<b>Expenditures</b>				
Current				
Personnel Services	1,669,000	1,669,000	1,631,445	37,555
<b>Total Expenditures</b>	<u>1,669,000</u>	<u>1,669,000</u>	<u>1,631,445</u>	<u>37,555</u>
<b>Net Change in Fund Balance</b>	<u>\$ 0</u>	<u>\$ 0</u>	0	<u>\$ 0</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>0</u>	
End of Year			<u>\$ 0</u>	

See Independent Auditors' Report

**North Palos Fire Protection District**  
**Liability Insurance Fund**  
**Budgetary Comparison Schedule - Required Supplementary Information**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>Revenues</b>				
Property Taxes	\$ 1,070,000	\$ 1,070,000	\$ 1,053,123	\$ (16,877)
<b>Total Revenues</b>	<u>1,070,000</u>	<u>1,070,000</u>	<u>1,053,123</u>	<u>(16,877)</u>
<b>Expenditures</b>				
Current				
Operational	325,107	325,107	359,661	(34,554)
Personnel Services	800,000	800,000	735,000	65,000
<b>Total Expenditures</b>	<u>1,125,107</u>	<u>1,125,107</u>	<u>1,094,661</u>	<u>30,446</u>
<b>Net Change in Fund Balance</b>	<u>\$ (55,107)</u>	<u>\$ (55,107)</u>	(41,538)	<u>\$ 13,569</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>154,488</u>	
End of Year			<u>\$ 112,950</u>	

See Independent Auditors' Report

**North Palos Fire Protection District**  
**Emergency Rescue Crew Fund**  
**Budgetary Comparison Schedule - Required Supplementary Information**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>Revenues</b>				
Property Taxes	\$ 315,000	\$ 315,000	\$ 314,656	\$ (344)
<b>Total Revenues</b>	<u>315,000</u>	<u>315,000</u>	<u>314,656</u>	<u>(344)</u>
<b>Expenditures</b>				
Current				
Equipment	0	0	555	(555)
Personnel Services	315,000	315,000	315,000	0
<b>Total Expenditures</b>	<u>315,000</u>	<u>315,000</u>	<u>315,555</u>	<u>(555)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 0</u>	<u>\$ 0</u>	(899)	<u>\$ (899)</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>35,544</u>	
End of Year			<u>\$ 34,645</u>	

See Independent Auditors' Report

**North Palos Fire Protection District**  
**Notes to Required Supplementary Information**  
**For the Year Ended December 31, 2024**

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

**North Palos Fire Protection District**  
**Capital Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>Revenues</b>				
Investment Income	\$ 120,000	\$ 120,000	\$ 157,304	\$ 37,304
<b>Total Revenues</b>	<u>120,000</u>	<u>120,000</u>	<u>157,304</u>	<u>37,304</u>
<b>Expenditures</b>				
Debt				
Principal	144,172	144,172	118,399	25,773
Interest	1,628	1,628	1,628	0
Capital Outlay	<u>1,023,522</u>	<u>1,023,522</u>	<u>588,989</u>	<u>434,533</u>
<b>Total Expenditures</b>	<u>1,169,322</u>	<u>1,169,322</u>	<u>709,016</u>	<u>460,306</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(1,049,322)	(1,049,322)	(551,712)	497,610
<b>Other Financing Sources</b>				
Transfers In	<u>1,216,797</u>	<u>1,216,797</u>	<u>1,216,797</u>	<u>0</u>
<b>Total Other Financing Sources</b>	<u>1,216,797</u>	<u>1,216,797</u>	<u>1,216,797</u>	<u>0</u>
<b>Net Change in Fund Balance</b>	<u>\$ 167,475</u>	<u>\$ 167,475</u>	665,085	<u>\$ 497,610</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>1,980,192</u>	
End of Year			<u>\$ 2,645,277</u>	

**North Palos Fire Protection District**  
**Combining Fund Schedule - Non-major Funds**  
**Combining Balance Sheet**  
**December 31, 2024**

	<b>Special Revenue Funds</b>				<b>Total</b>
	<b>OPEB</b>	<b>Social Security</b>	<b>IMRF</b>	<b>Audit</b>	
<b>Assets</b>					
Cash and Cash Equivalents	\$ 290,978	\$ 3,587	\$ 14,366	\$ 2,693	\$ 311,624
Receivables					
Property Taxes	0	135,000	25,000	9,600	169,600
Due from Fiduciary Fund	0	0	0	7,000	7,000
<b>Total Assets</b>	<u>290,978</u>	<u>138,587</u>	<u>39,366</u>	<u>19,293</u>	<u>488,224</u>
<b>Total Deferred Outflows</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Assets and Deferred Outflows</b>	<u>290,978</u>	<u>138,587</u>	<u>39,366</u>	<u>19,293</u>	<u>488,224</u>
<b>Liabilities</b>					
Accrued Liabilities	0	5,102	0	0	5,102
Due to Other Funds	0	14,530	0	4,757	19,287
<b>Total Liabilities</b>	<u>0</u>	<u>19,632</u>	<u>0</u>	<u>4,757</u>	<u>24,389</u>
<b>Deferred Inflows</b>					
Deferred Property Taxes	0	135,000	25,000	9,600	169,600
<b>Total Deferred Inflows</b>	<u>0</u>	<u>135,000</u>	<u>25,000</u>	<u>9,600</u>	<u>169,600</u>
<b>Fund Balance</b>					
Restricted	290,978	0	14,366	4,936	310,280
Unassigned	0	(16,045)	0	0	(16,045)
<b>Total Fund Balance</b>	<u>290,978</u>	<u>(16,045)</u>	<u>14,366</u>	<u>4,936</u>	<u>294,235</u>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<u>\$ 290,978</u>	<u>\$ 138,587</u>	<u>\$ 39,366</u>	<u>\$ 19,293</u>	<u>\$ 488,224</u>

**North Palos Fire Protection District**  
**Combining Fund Schedule - Non-major Funds**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended December 31, 2024**

	<b>Special Revenue Funds</b>				<b>Total</b>
	<b>OPEB</b>	<b>Social Security</b>	<b>IMRF</b>	<b>Audit</b>	
<b>Revenues</b>					
Property Taxes	\$ 0	\$ 114,842	\$ 23,335	\$ 11,393	\$ 149,570
<b>Total Revenues</b>	<b>0</b>	<b>114,842</b>	<b>23,335</b>	<b>11,393</b>	<b>149,570</b>
<b>Expenditures</b>					
Current					
Public Safety					
Operational	0	0	0	8,700	8,700
Personnel Services	167,361	120,614	40,281	0	328,256
<b>Total Expenditures</b>	<b>167,361</b>	<b>120,614</b>	<b>40,281</b>	<b>8,700</b>	<b>336,956</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(167,361)</b>	<b>(5,772)</b>	<b>(16,946)</b>	<b>2,693</b>	<b>(187,386)</b>
<b>Other Financing Sources</b>					
Transfers In	375,000	0	0	0	375,000
<b>Total Other Financing Sources</b>	<b>375,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>375,000</b>
<b>Net Change in Fund Balance</b>	<b>207,639</b>	<b>(5,772)</b>	<b>(16,946)</b>	<b>2,693</b>	<b>187,614</b>
<b>Fund Balance (Deficit), Beginning of Year</b>	<b>83,339</b>	<b>(10,273)</b>	<b>31,312</b>	<b>2,243</b>	<b>106,621</b>
<b>End of Year</b>	<b>\$ 290,978</b>	<b>\$ (16,045)</b>	<b>\$ 14,366</b>	<b>\$ 4,936</b>	<b>\$ 294,235</b>

**North Palos Fire Protection District**  
**OPEB Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>Total Revenues</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures</b>				
Current				
Personnel Services	352,000	352,000	167,361	184,639
<b>Total Expenditures</b>	352,000	352,000	167,361	184,639
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(352,000)	(352,000)	(167,361)	184,639
<b>Other Financing Sources</b>				
Transfers In	375,000	375,000	375,000	0
<b>Total Other Financing Sources</b>	375,000	375,000	375,000	0
<b>Net Change in Fund Balance</b>	<u>\$ 23,000</u>	<u>\$ 23,000</u>	207,639	<u>\$ 184,639</u>
<b>Fund Balance,</b>				
<b>Beginning of Year</b>			83,339	
<b>End of Year</b>			<u>\$ 290,978</u>	

**North Palos Fire Protection District**  
**Social Security Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 117,000	\$ 117,000	\$ 114,842	\$ (2,158)
<b>Total Revenues</b>	<u>117,000</u>	<u>117,000</u>	<u>114,842</u>	<u>(2,158)</u>
<b>Expenditures</b>				
Current				
Personnel Services	116,000	116,000	120,614	(4,614)
<b>Total Expenditures</b>	<u>116,000</u>	<u>116,000</u>	<u>120,614</u>	<u>(4,614)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	(5,772)	<u>\$ (6,772)</u>
<b>Fund Deficit,</b>				
Beginning of Year			<u>(10,273)</u>	
End of Year			<u>\$ (16,045)</u>	

**North Palos Fire Protection District**  
**IMRF Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 24,000	\$ 24,000	\$ 23,335	\$ (665)
<b>Total Revenues</b>	<u>24,000</u>	<u>24,000</u>	<u>23,335</u>	<u>(665)</u>
<b>Expenditures</b>				
Current				
Personnel Services	45,000	45,000	40,281	4,719
<b>Total Expenditures</b>	<u>45,000</u>	<u>45,000</u>	<u>40,281</u>	<u>4,719</u>
<b>Net Change in Fund Balance</b>	<u>\$ (21,000)</u>	<u>\$ (21,000)</u>	(16,946)	<u>\$ 4,054</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>31,312</u>	
End of Year			<u>\$ 14,366</u>	

**North Palos Fire Protection District**  
**Audit Fund**  
**Budgetary Comparison Schedule**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$ 11,800	\$ 11,800	\$ 11,393	\$ (407)
<b>Total Revenues</b>	<u>11,800</u>	<u>11,800</u>	<u>11,393</u>	<u>(407)</u>
<b>Expenditures</b>				
Current				
Operational	<u>8,050</u>	<u>8,050</u>	<u>8,700</u>	<u>(650)</u>
<b>Total Expenditures</b>	<u>8,050</u>	<u>8,050</u>	<u>8,700</u>	<u>(650)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 3,750</u>	<u>\$ 3,750</u>	2,693	<u>\$ (1,057)</u>
<b>Fund Balance,</b>				
Beginning of Year			<u>2,243</u>	
End of Year			<u>\$ 4,936</u>	

## STATISTICAL SECTION (UNAUDITED)

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Page(s)

### **Financial Trend Schedules**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

68 - 74

### **Revenue Capacity Schedules**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

75 - 76

### **Debt Capacity Schedules**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

77 - 81

### **Demographic and Economic Schedules**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

82 - 83

### **Operating Schedules**

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

84

**North Palos Fire Protection District**  
**Government-Wide Net Position by Component**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2015*	\$ 1,669,502	\$ 136,153	\$ (9,160,414)	\$ (7,354,759)
2016	2,066,566	115,800	(12,152,620)	(9,970,254)
2017	1,430,518	364,219	(15,381,404)	(13,586,667)
2018	1,931,479	215,621	(18,687,822)	(16,540,722)
2019	1,742,925	188,003	(21,258,144)	(19,327,216)
2020	1,733,349	308,041	(24,345,822)	(22,304,432)
2021	1,926,158	284,540	(25,341,189)	(23,130,491)
2022	3,528,299	760,485	(25,785,582)	(21,496,798)
2023	3,750,307	283,581	(26,853,614)	(22,819,726)
2024	3,901,525	406,951	(27,546,547)	(23,238,071)
<u>Total Primary Government</u>				
2015*	\$ 1,669,502	\$ 136,153	\$ (9,160,414)	\$ (7,354,759)
2016	2,066,566	115,800	(12,152,620)	(9,970,254)
2017	1,430,518	364,219	(15,381,404)	(13,586,667)
2018	1,931,479	215,621	(18,687,822)	(16,540,722)
2019	1,742,925	188,003	(21,258,144)	(19,327,216)
2020	1,733,349	308,041	(24,345,822)	(22,304,432)
2021	1,926,158	284,540	(25,341,189)	(23,130,491)
2022	3,528,299	760,485	(25,785,582)	(21,496,798)
2023	3,750,307	283,581	(26,853,614)	(22,819,726)
2024	3,901,525	406,951	(27,546,547)	(23,238,071)

\* - Large fluctuation due to implementation of GASB Statement No. 68

Data Source

Fire District Records

**North Palos Fire Protection District**  
**Government-Wide Expenses, Program Revenues and Net Expenses**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>EXPENSES</b>					
Governmental Activities					
Fiscal Year	General Government/Interest	Public Safety	Subtotal		
2015	\$ 302,353	\$ 8,569,083	\$		8,871,436
2016	303,297	9,811,509			10,114,806
2017	29,583	10,188,947			10,218,530
2018	32,576	9,790,099			9,822,675
2019	0	10,833,740			10,833,740
2020	8,250	11,942,908			11,951,158
2021	1,495	11,499,371			11,500,866
2022	7,427	11,550,897			11,558,324
2023	1,442	12,477,354			12,478,796
2024	1,628	12,082,471			12,084,099
<b>PROGRAM REVENUES</b>					
Governmental Activities					
	Charges for Services	Operating Grants & Contributions	Subtotal		
2015	\$ 2,686,598	\$ 14,476	\$		2,701,074
2016	2,801,798	379,499			3,181,297
2017	1,307,973	16,192			1,324,165
2018	1,368,873	19,442			1,388,315
2019	3,373,914	134,449			3,508,363
2020	3,569,605	20,840			3,590,445
2021	4,926,277	167,171			5,093,448
2022	5,458,793	1,167,909			6,626,702
2023	5,427,785	57,795			5,485,580
2024	4,691,987	322,834			5,014,821
<b>TOTAL NET EXPENSE</b>					
Governmental Activities					
2015			\$		(6,170,362)
2016					(6,933,509)
2017					(8,894,365)
2018					(8,434,360)
2019					(7,325,377)
2020					(8,360,713)
2021					(6,407,418)
2022					(4,931,622)
2023					(6,993,216)
2024					(7,069,278)

Data Source  
Fire District Records

**North Palos Fire Protection District**  
**Government-Wide General Revenues and Other Changes in Net Position**  
**Last Ten Fiscal Years**  
**December 31, 2024**

**GENERAL REVENUES AND TRANSFERS**

Governmental Activities

Fiscal Year	Property Taxes	Replacement Taxes	Intergovernmental	Foreign Fire Insurance	Investment Income	Miscellaneous	Subtotal
2015	\$ 4,009,056	\$ 21,070	\$ 0	\$ 24,786	\$ 21,973	\$ 23,681	\$ 4,100,566
2016	4,225,878	18,670	0	27,889	438	45,139	4,318,014
2017	4,354,842	19,716	1,604,031	27,553	272	26,482	6,032,896
2018	4,314,982	17,924	1,679,438	31,583	103	31,002	6,075,032
2019	4,458,869	21,392	0	31,625	577	26,420	4,538,883
2020	5,327,365	20,807	0	31,027	2,968	1,330	5,383,497
2021	5,503,631	41,856	0	34,548	675	649	5,581,359
2022	6,423,148	63,846	0	38,632	38,639	1,050	6,565,315
2023	5,447,372	64,727	0	45,006	113,183	0	5,670,288
2024	6,396,203	31,074	0	47,905	157,496	18,255	6,650,933

**TOTAL CHANGE IN NET POSITION**

Governmental Activities

2015	\$ (2,069,796)
2016	(2,615,495)
2017	(2,861,469)
2018	(2,359,328)
2019	(2,786,494)
2020	(2,977,216)
2021	(826,059)
2022	1,633,693
2023	(1,322,928)
2024	(418,345)

Data Source

Fire District Records

**North Palos Fire Protection District**  
**Fund Balances of Governmental Funds**  
**Major Funds and Other Governmental Funds**  
**Last Ten Fiscal Years**  
**December 31, 2024**

**GENERAL FUND**

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 0	\$ 103,082	\$ 0	\$ 380,744	\$ 0	\$ 483,826
2016	0	0	115,800	0	617,663	0	733,463
2017	0	31,712	0	0	0	884,188	915,900
2018	0	64,492	45,868	0	0	149,742	260,102
2019	0	0	62,830	0	0	830,585	893,415
2020	0	677	74,233	0	0	832,708	907,618
2021	0	570	0	0	0	1,093,568	1,094,138
2022	0	44,977	0	0	0	1,209,698	1,254,675
2023	0	50,421	0	0	0	1,805,967	1,856,388
2024	0	71,148	0	0	0	1,757,175	1,828,323

**ALL OTHER GOVERNMENTAL FUNDS**

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 0	\$ 20,353	\$ 0	\$ 340,918	\$ (42,451)	\$ 318,820
2016	0	(31,712)	168,216	0	1,042,988	(937,301)	242,191
2017	0	(1,068)	318,351	0	0	701,477	1,018,760
2018	0	64,492	152,791	0	0	(730,958)	(513,675)
2019	0	(677)	113,770	0	0	(3,274)	109,819
2020	0	113,761	233,808	0	766,083	(17,515)	1,096,137
2021	0	44,239	284,540	0	2,397,449	(5,101)	2,721,127
2022	0	87,178	760,485	0	4,008,989	(5,470)	4,851,182
2023	0	73,766	283,581	0	4,076,054	(10,273)	4,423,128
2024	0	122,594	406,951	0	4,464,574	(16,045)	4,978,074

**TOTAL GOVERNMENTAL FUNDS**

Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 0	\$ 123,435	\$ 0	\$ 721,662	\$ (42,451)	\$ 802,646
2016	0	(31,712)	284,016	0	1,660,651	(937,301)	975,654
2017	0	30,644	318,351	0	0	1,585,665	1,934,660
2018	0	128,984	198,659	0	0	(581,216)	(253,573)
2019	0	(677)	176,600	0	0	827,311	1,003,234
2020	0	114,438	308,041	0	766,083	815,193	2,003,755
2021	0	44,809	284,540	0	2,397,449	1,088,467	3,815,265
2022	0	132,155	760,485	0	4,008,989	1,204,228	6,105,857
2023	0	124,187	283,581	0	4,076,054	1,795,694	6,279,516
2024	0	193,742	406,951	0	4,464,574	1,741,130	6,806,397

Data Source

Fire District Records

**North Palos Fire Protection District**  
**Summary of Changes in Total Governmental Fund Balances**  
**With Beginning and Ending Total Fund Balances**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>Fiscal Year</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Other Financing Sources (Uses)</b>	<b>Prior Period Adjustment</b>	<b>Net Change in Fund Balance</b>	<b>Beginning Fund Balance</b>	<b>Ending Fund Balance</b>
2015	\$ 6,801,640	\$ 7,465,447	\$ 0	\$ 0	\$ (663,807)	\$ 1,716,090	\$ 1,052,283
2016	7,491,009	8,285,201	900,000	0	105,808	1,052,283	1,158,091
2017	7,357,061	9,013,615	1,004,545	772,780	120,771	1,158,091	1,278,862
2018	7,463,347	7,173,565	0	(1,188,904)	(899,122)	1,278,862	379,740
2019	8,023,454	7,621,964	236,207	0	637,697	379,740	1,017,437
2020	8,973,942	8,902,624	915,000	0	986,318	1,017,437	2,003,755
2021	10,674,807	9,195,321	332,024	0	1,811,510	2,003,755	3,815,265
2022	13,192,017	10,901,425	0	0	2,290,592	3,815,265	6,105,857
2023	11,155,868	10,982,209	0	0	173,659	6,105,857	6,279,516
2024	11,665,754	11,138,873	0	0	526,881	6,279,516	6,806,397

Data Source

Fire District Records

**North Palos Fire Protection District  
Governmental Funds Revenues  
Last Ten Fiscal Years  
December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Taxes										
Property Taxes	\$ 4,009,056	\$ 4,214,416	\$ 4,354,842	\$ 4,314,982	\$ 4,458,869	\$ 5,327,365	\$ 5,503,631	\$ 6,423,148	\$ 5,447,372	\$ 6,396,203
Replacement Taxes	21,070	18,670	19,716	17,924	21,392	20,807	41,856	63,846	64,727	31,074
Foreign Fire Tax	24,786	27,889	27,553	31,583	31,625	31,027	34,548	38,632	45,006	47,905
Other Charges for Services	1,138,321	1,206,671	1,307,973	1,368,873	3,373,914	3,569,605	4,926,277	5,458,793	5,427,785	4,691,987
Investment Income	21,973	438	272	103	577	2,968	675	38,639	113,183	157,496
Grants and Other	1,586,434	2,022,925	1,646,705	1,729,882	137,077	22,170	167,820	1,168,959	57,795	341,089
<b>Total Revenues</b>	<b>\$ 6,801,640</b>	<b>\$ 7,491,009</b>	<b>\$ 7,357,061</b>	<b>\$ 7,463,347</b>	<b>\$ 8,023,454</b>	<b>\$ 8,973,942</b>	<b>\$ 10,674,807</b>	<b>\$ 13,192,017</b>	<b>\$ 11,155,868</b>	<b>\$ 11,665,754</b>

Data Source  
Fire District Records

**North Palos Fire Protection District  
Governmental Funds Expenditures  
Last Ten Fiscal Years  
December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Public Safety	\$ 7,301,391	\$ 7,620,613	\$ 7,547,319	\$ 7,020,696	\$ 7,502,090	\$ 7,786,362	\$ 8,446,770	\$ 9,005,415	\$ 10,312,984	\$ 10,507,058
Capital Outlay	39,434	537,616	129,656	8,535	100	323,332	677,125	1,718,378	492,135	511,788
Debt Service										
Principal	113,134	118,652	1,307,434	107,958	102,485	784,680	69,931	170,205	175,648	118,399
Interest	11,488	8,320	29,206	36,376	17,289	8,250	1,495	7,427	1,442	1,628
<b>Total Expenditures</b>	<b>\$ 7,465,447</b>	<b>\$ 8,285,201</b>	<b>\$ 9,013,615</b>	<b>\$ 7,173,565</b>	<b>\$ 7,621,964</b>	<b>\$ 8,902,624</b>	<b>\$ 9,195,321</b>	<b>\$ 10,901,425</b>	<b>\$ 10,982,209</b>	<b>\$ 11,138,873</b>

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

Debt Service Total	\$ 124,622	\$ 126,972	\$ 1,336,640	\$ 144,334	\$ 119,774	\$ 792,930	\$ 71,426	\$ 177,632	\$ 177,090	\$ 120,027
Non-capital Total	7,426,013	7,747,585	8,883,959	7,165,030	7,621,864	8,579,292	8,518,196	9,183,047	10,490,074	10,627,085
Ratio	1.68%	1.64%	15.05%	2.01%	1.57%	9.24%	0.84%	1.93%	1.69%	1.13%

Data Source

Fire District Records

**North Palos Fire Protection District  
Property Tax Rates, Levies and Extensions  
Last Ten Fiscal Years  
December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Levy Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total Tax Levy	\$ 4,358,000	\$ 4,507,000	\$ 4,639,000	\$ 4,619,000	\$ 4,747,000	\$ 5,830,000	\$ 6,027,045	\$ 6,318,128	\$ 6,582,600	\$ 6,619,151
Tax Collections	4,009,056	4,214,416	4,354,842	4,314,982	4,458,869	5,327,365	5,503,631	6,423,148	5,447,372	6,396,203
Percentage of Tax Levy Collected	91.99%	93.51%	93.87%	93.42%	93.93%	91.38%	91.32%	101.66%	82.75%	96.63%
Collections in Subsequent Years	0	0	0	0	0	0	0	0	0	0
Total Collections to Date	4,009,056	4,214,416	4,354,842	4,314,982	4,458,869	5,327,365	5,503,631	6,423,148	5,447,372	6,396,203
Total Collections to Date as a % of the Levy	91.99%	93.51%	93.87%	93.42%	93.93%	91.38%	91.32%	101.66%	82.75%	96.63%

Data Source

Cook County Clerk's Office

**North Palos Fire Protection District**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**December 31, 2024**

<b>Levy Year</b>	<b>Equalized Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2014	372,733,775	1.1340	1,119,320,646	33.300%
2015	363,436,110	1.1980	1,091,399,730	33.300%
2016	379,102,728	1.1610	1,138,446,631	33.300%
2017	438,357,266	1.0320	1,316,388,186	33.300%
2018	421,848,238	1.1060	1,266,811,526	33.300%
2019	422,211,645	1.3200	1,267,902,838	33.300%
2020	474,717,827	1.2200	1,425,579,060	33.300%
2021	434,576,300	1.3770	1,305,033,934	33.300%
2022	428,320,501	1.4780	1,286,247,751	33.300%
2024	601,449,192	1.1010	1,806,153,730	33.300%

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

Data Source

Office of the Cook County Clerk

**North Palos Fire Protection District**  
**Property Tax Rates - Direct & Overlapping Governments**  
**Last Ten Levy Years**  
**December 31, 2024**

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>North Palos Fire Protection District</b>	1.134	1.198	1.161	1.032	1.106	1.320	1.220	1.377	1.478	1.101
<b>Overlapping Rates</b>										
City of Palos Hills	0.675	0.698	0.680	0.601	0.639	0.660	0.606	0.677	0.706	0.495
School District #117	5.614	5.853	5.679	4.982	5.361	5.452	4.854	5.261	5.565	4.158
School District #118	3.133	3.212	3.106	2.714	2.882	2.988	2.794	3.147	3.723	2.868
School District #127	0.000	0.000	0.000	5.915	6.268	5.868	4.841	5.423	5.706	4.529
Green Hills Public Library District	0.469	0.486	0.471	0.415	0.400	0.431	0.389	0.438	0.472	0.355
Worth Park District	0.000	0.000	0.000	0.445	0.474	0.486	0.406	0.461	0.491	0.631
Hickory Hills Park District	0.000	0.000	0.000	0.374	0.409	0.418	0.362	0.412	0.448	0.354
Moraine Valley Community College	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394	0.425	0.334
Consolidated High School #230	2.770	2.879	2.778	2.287	2.425	2.488	2.295	2.570	2.781	2.168
South Cook County Mosquito Abatement	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021	0.017
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
General Assistance Palos	0.007	0.008	0.008	0.008	0.009	0.010	0.007	0.008	0.009	0.007
Road and Bridge Palos	0.052	0.055	0.054	0.047	0.051	0.053	0.049	0.055	0.060	0.046
Town of Palos	0.066	0.070	0.068	0.060	0.064	0.067	0.062	0.072	0.078	0.061
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.000	0.000	0.032
Forest Preserve District	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
County of Cook	0.296	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Health Facilities	0.031	0.000	0.870	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cook County Public Safety	0.241	0.000	0.130	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>15.407</b>	<b>15.976</b>	<b>16.430</b>	<b>20.252</b>	<b>21.434</b>	<b>21.584</b>	<b>19.142</b>	<b>21.200</b>	<b>22.849</b>	<b>17.962</b>

Data Source

Office of the Cook County Clerk

**North Palos Fire Protection District  
Principal Taxpayers  
December 31, 2024**

Taxpayer	2023 Tax Levy Year			2014 Tax Levy Year		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Palos Hills Extended	\$ 8,721,603	1	1.45%	\$ 2,842,329	3	0.76%
Green Oaks Investments	5,894,152	2	0.98%	3,724,299	1	1.00%
Omar N Najib	4,512,318	3	0.75%	1,486,549	6	0.40%
R&D Management	4,040,057	4	0.67%	3,279,148	2	0.88%
Palos Hills Realty LLC	3,601,755	5	0.60%	1,454,068	7	0.39%
Anthony Dinovella	2,252,283	6	0.37%	1,856,746	5	0.50%
8055 West 103 LLC	1,984,924	7	0.33%			
11001 Southwest Hwy LLC	1,809,780	8	0.30%			
Nick Kontos	1,742,386	9	0.29%	1,331,039	9	0.36%
Rustic Woods Partners	1,609,445	10	0.27%			
City of Palos Hills				2,590,623	4	0.70%
Argem, LLC				1,388,011	8	0.37%
Weller Truck Co.				1,139,717	10	0.31%
	<b>\$ 36,168,703</b>		<b>6.01%</b>	<b>\$ 21,092,529</b>		<b>5.66%</b>

Data Source  
Office of the Cook County Clerk

**North Palos Fire Protection District**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2024**

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
<b>Direct</b>			
North Palos Fire Protection District	\$ 0	100%	\$ 0
Subtotal	<u>0</u>		<u>0</u>
<b>Overlapping</b>			
Cook County	2,093,131,750	0.212%	4,437,439
Cook County Forest Preserve	87,340,000	0.212%	185,161
Metropolitan Water Reclamation District	2,517,556,218	0.216%	5,437,921
Hickory Hill Park District	1,675,000	0.050%	838
Worth Park District	150,000	0.530%	795
School District #117	12,340,000	37.771%	4,660,941
School District #118	3,945,000	14.071%	555,101
School District #127	207,556	0.007%	15
High School District #230	28,875,000	7.306%	2,109,608
Community College District #524	23,165,000	3.493%	809,153
City of Palos Hills	5,649,089	0.042%	2,395
Subtotal	<u>4,774,034,613</u>		<u>18,199,367</u>
<b>Total</b>	<u>\$ 4,774,034,613</u>		<u>\$ 18,199,367</u>

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

Date Source

Cook County Clerk's Office

**North Palos Fire Protection District**  
**Ratios of Outstanding Debt**  
**Last Ten Years**  
**December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Tax Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Population	17,627	17,652	17,484	17,410	17,545	17,540	18,530	18,530	18,530	18,530
Estimated Personal Income of Population (in thousands)	31,089	29,785	30,279	32,932	33,033	30,243	31,884	34,564	34,564	36,985
Estimated Actual Value of Property (in thousands)	1,119,321	1,091,400	1,138,447	1,316,388	1,266,812	1,267,903	1,425,579	1,305,034	1,286,248	1,806,154
Total Outstanding Debt	392,214	1,174,218	873,888	171,752	69,267	199,588	461,681	291,476	118,398	0
Debt as a Percentage of Personal Income of Population	1.26%	3.94%	2.89%	0.52%	0.21%	0.66%	1.45%	0.84%	0.34%	0.00%
Debt as a Percentage of Estimated Actual Property Value	0.04%	0.11%	0.08%	0.01%	0.01%	0.02%	0.03%	0.02%	0.01%	0.00%
Debt Per Capita	\$ 22	\$ 67	\$ 50	\$ 10	\$ 4	\$ 11	\$ 25	\$ 16	\$ 6	\$ 0

Data Source  
Fire District Records

**North Palos Fire Protection District  
Debt Limit Information  
Last Ten Years  
December 31, 2024**

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Tax Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Equalized Assessed Valuation (EAV) (in thousands)	\$ 372,734	\$ 363,436	\$ 379,103	\$ 438,357	\$ 421,848	\$ 422,212	\$ 474,718	\$ 434,576	\$ 428,321	\$ 601,449
Debt Limit 5.75% of EAV	21,432,192	20,897,576	21,798,407	25,205,543	24,256,274	24,277,170	27,296,275	24,988,137	24,628,429	34,583,329
Debt Outstanding Applicable to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	<u>21,432,192</u>	<u>20,897,576</u>	<u>21,798,407</u>	<u>25,205,543</u>	<u>24,256,274</u>	<u>24,277,170</u>	<u>27,296,275</u>	<u>24,988,137</u>	<u>24,628,429</u>	<u>34,583,329</u>
Legal Debt Margin as a Percentage of Debt Limit	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Data Source  
Fire district records

**North Palos Fire Protection District  
Demographic and Economic Information  
December 31, 2024**

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income (in Thousands)	Unemployment Rate	Median Age	Education Level - Age 25 and Older		
						Four Years of High School	One Year or More of College	Enrollment
2015	17,627	\$ 31,089	\$ 548,006	5.00%	44.8	3,857	3,577	5,658
2016	17,652	29,785	525,765	4.70%	45.3	3,791	6,263	5,610
2017	17,484	30,279	529,398	4.00%	42.3	3,791	6,263	5,729
2018	17,410	32,932	573,346	3.50%	42.3	3,791	6,263	4,261
2019	17,545	33,033	579,564	3.60%	41.0	4,385	7,200	4,142
2020	17,540	30,243	530,462	16.40%	42.3	4,383	7,138	4,974
2021	18,530	31,884	590,811	8.40%	40.8	4,334	7,007	4,626
2022	18,530	34,564	640,471	8.40%	44.6	3,765	7,731	4,706
2023	18,530	34,564	640,471	7.00%	44.6	3,765	7,731	2,793
2024	18,530	36,985	685,332	5.00%	46.7	4,105	7,916	4,336

Data Source

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

**North Palos Fire Protection District  
Principal Employers  
December 31, 2024**

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
Jewel Osco	539	1	2.91%	115	2	0.65%
Palos Community School District #118	533	2	2.88%			
Peace Village	302	3	1.63%			
Holly Family Villa	216	4	1.17%	167	1	0.95%
Symphony Care Netowrk	216	5	1.17%			
Sunrise Assisted Living	162	6	0.87%	100	3	0.57%
Palos Fire Protection District	119	7	0.64%			
Children's Farm At The Center	108	8	0.58%			
Village of Palos Park	95	9	0.51%	83	4	0.47%
Re/Max	80	10	0.43%			
Osco				80	5	0.45%
Hackney's				50	6	0.28%
Francesca's				46	7	0.26%
Walgreens				28	8	0.16%
McDivott's				13	9	0.07%
Standard Bank				9	10	0.05%

Data Source  
Village of Palos Park

**North Palos Fire Protection District**  
**Full-time Equivalent Employees and Number of Alarms by Type**  
**Last Ten Years**  
**December 31, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Full-time Equivalent Employees</b>										
Station #1	14	14	15	14	14	14	14	15	15	15
Station #2	9	9	9	9	9	9	9	9	9	9
Station #3	9	9	9	9	9	9	9	9	9	9
<b>Total Full-time Equivalent Employees</b>	<u>32</u>	<u>32</u>	<u>33</u>	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>	<u>33</u>	<u>33</u>	<u>33</u>
<b>Number of Alarms by Type</b>										
Fire	1,135	1,092	1,107	1,254	1,346	1,376	1,264	1,318	1,183	1,160
EMS	3,395	3,647	3,833	3,749	3,975	3,721	4,030	4,276	4,304	4,660
False Alarm	416	477	507	478	439	317	376	361	326	406
Confirmed Fires	167	166	179	150	140	159	151	129	134	124
<b>Total Number of Alarms by Type</b>	<u>5,113</u>	<u>5,382</u>	<u>5,626</u>	<u>5,631</u>	<u>5,900</u>	<u>5,573</u>	<u>5,821</u>	<u>6,084</u>	<u>5,947</u>	<u>6,350</u>

Data Source

Fire District Records