

New Issue

Date of Sale: Monday, April 20, 2026
Between 10:30 and 10:45 A.M., C.D.T.
(Closed Speer Auction)

Investment Rating:

S&P Global Ratings ... "AA" (Stable Outlook)

Official Statement

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.



\$2,885,000*
NEW LENOX FIRE PROTECTION DISTRICT
Will County, Illinois
General Obligation Bonds (Alternate Revenue Source), Series 2026

Dated Date of Delivery Bank Qualified Book-Entry Due Serially December 30, 2027-2036

The \$2,885,000* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the "Bonds") are being issued by the New Lenox Fire Protection District, Will County, Illinois (the "District"). Interest is payable semiannually on June 30 and December 30 of each year, commencing December 30, 2026. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 30, in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec.30	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Dec.30	Interest Rate	Yield	CUSIP Number(1)
\$230,000	2027	_____ %	_____ %	_____	\$295,000	2032	_____ %	_____ %	_____
240,000	2028	_____ %	_____ %	_____	305,000	2033	_____ %	_____ %	_____
255,000	2029	_____ %	_____ %	_____	320,000	2034	_____ %	_____ %	_____
265,000	2030	_____ %	_____ %	_____	340,000	2035	_____ %	_____ %	_____
280,000	2031	_____ %	_____ %	_____	355,000	2036	_____ %	_____ %	_____

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder,
in which case the mandatory redemption provisions shall be on the same schedule as above.*

OPTIONAL REDEMPTION

The Bonds maturing on or after December 30, 2035, inclusive, are callable at the option of the District on any date on or after December 30, 2034, at a price of par and accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to finance the expansion and remodeling of the District's Fire Station #2 and to pay the costs of issuing the Bonds. See "THE PROJECT" herein.

In the opinion of Bond Counsel, the Bonds will constitute valid and legally binding obligations of the District payable as to principal and interest from: (a) corporate purpose taxes of the District, and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "DESCRIPTION OF THE BONDS" herein.

This Official Statement is dated April 8, 2026, and has been prepared under the authority of the District. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Sales Calendars/Competitive Official Statement Sales". Additional copies may be obtained from Chief Adam Riegel, Fire Chief, New Lenox Fire Protection District, 261 East Maple Street, New Lenox, Illinois 60451, or from the Municipal Advisor to the District:



*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement. The CUSIP numbers are subject to change after issuance of the Bonds.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), this document, as the same may be supplemented or corrected by the District from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is “deemed final” as of the date hereof (or the date of any such supplement or correction) by the District, except for the omission of certain information permitted to be omitted pursuant to the Rule.

This Official Statement shall be supplemented following the sale of the Bonds to include the final terms of the Bonds and other information, and, as supplemented by such final terms and any other information required by law or deemed appropriate by the District, shall constitute a “Final Official Statement” of the District with respect to the Bonds, as that term is defined in the Rule.

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning the Insurer and the Bond Insurance Policy has been obtained from the Insurer. The information contained in this Official Statement concerning DTC has been obtained from DTC. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the District and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE RESPECTIVE DATES THEREOF.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement, they will be furnished on request.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward looking statements and information that are based on the District’s beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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OFFICIAL BID FORM
OFFICIAL NOTICE OF SALE
Exhibit A – Example of Issue Price Certificate

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	New Lenox Fire Protection District, Will County, Illinois (the “District”).
Issue:	\$2,885,000* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “Bonds”).
Dated Date:	Date of delivery, expected to be on or about May 12, 2026.
Interest Due:	Each June 30 and December 30, commencing December 30, 2026.
Principal Due:	Serially each December 30, commencing December 30, 2027 through 2036, as detailed on the cover page of this Official Statement.
Optional Redemption:	The Bonds maturing on or after December 30, 2035, inclusive, are callable at the option of the District on any date on or after December 30, 2034, at a price of par plus accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See “ OPTIONAL REDEMPTION ” herein.
Authorization:	The Bonds are authorized pursuant to the Fire Protection District Act of the State of Illinois, as amended, the Local Government Debt Reform Act of the State of Illinois, as amended, and a bond ordinance adopted by the Board of Trustees of the District on the 20 th day of April, 2026.
Purpose:	Bond proceeds will be used to finance the expansion and remodeling of the District’s Fire Station #2 and to pay the costs of issuing the Bonds. See “ THE PROJECT ” herein.
Security:	The Bonds will constitute valid and legally binding obligations of the District payable as to principal and interest from: (a) corporate purpose taxes of the District, and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “ DESCRIPTION OF THE BONDS ” herein.
Investment Rating:	The Bonds received a rating of “AA” (Stable Outlook) from Standard & Poor’s Financial Services LLC, New York, New York (“S&P”). See “ INVESTMENT RATING ” herein.
Tax Exemption:	Bond Counsel will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under “ TAX EXEMPTION ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “ QUALIFIED TAX-EXEMPT OBLIGATIONS ” herein.
Bond Registrar/Paying Agent:	Zions Bancorporation, National Association, Chicago, Illinois (the “Bond Registrar”).
Delivery:	The Bonds are expected to be delivered on or about May 12, 2026.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.
Bond Counsel:	Chapman and Cutler LLP, Chicago, Illinois.

*Subject to change.

NEW LENOX FIRE PROTECTION DISTRICT
Will County, Illinois

Board of Trustees

Joe Levey
President

Tom Sauter
Treasurer

David Scanlan
Secretary

Lori Fischer
Trustee

David Popp
Trustee

Board of Fire Commissioners

Brian Fischer
Commissioner

Kevin Kolosh
Commissioner

Marty Terlep
Commissioner

Officials

Adam Riegel
Fire Chief

Brian Applegate
Deputy Fire Chief

Dennis Randolph
Deputy Fire Chief

Terrence Vavra
Deputy Fire Chief

Daniel Vanek
Battalion Chief

Ryan Hall
Battalion Chief

Michael Parkhurst
Battalion Chief

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the New Lenox Fire Protection District, Will County, Illinois (the “District”), in connection with the offering and sale of its \$2,885,000* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “Bonds”).

This Official Statement contains “forward-looking statements” that are based upon the District’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the District. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the District nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

*Subject to change.

AUTHORIZATION, SECURITY AND GENERAL DESCRIPTION

The Bonds will constitute valid and legally binding obligations of the District payable as to principal and interest from: (a) corporate purpose taxes of the District (the “Pledged Revenues”), and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “Pledged Taxes”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See **“DESCRIPTION OF THE BONDS”** herein. The Bonds are being issued pursuant to the provisions of the Fire Protection District Act of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), and all laws amendatory thereof and supplementary thereto, and an ordinance adopted by the Board of Trustees of the District (the “Board”) on the 20th day of April, 2026 (the “Bond Ordinance”).

Bond proceeds will be used to finance the expansion and remodeling of the District’s Fire Station #2 and to pay the costs of issuing the Bonds.

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois. (the “Bond Registrar”).

The Bonds will mature as shown on the cover page hereof. Interest on the Bonds will be payable each June 30 and December 30, beginning December 30, 2026. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Bond Registrar. Interest on each Bond will be paid by check or draft of the Bond Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 15th day of the month in which an interest payment date occurs on such Bond (the “Record Date”).

THE PROJECT

Bond proceeds will be used to finance the expansion and remodeling of the District’s Fire Station #2 and to pay the costs of issuing the Bonds. Fire Station # 2, located at 1205 N Cedar Road, was originally built in 1970 is the District’s oldest fire station. Originally designed as a volunteer station, it currently houses four full-time firefighter /paramedics. The Project includes major facility updates to Station #2, as well as a new addition that will enhance the stations capabilities and better support the growing needs of the community.

The Project is expected to cost \$3.1 million, being fully funded by the Bonds, and is expected to be completed by the end of 2026.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:

Principal Amount	\$
Net Original Issue Premium	
Total Sources	\$

USES:

Costs of the Project	\$
Costs of Issuance(1)	
Total Uses	\$

Note: (1) Includes underwriter's discount, fixed costs of issuance and contingencies.

OPTIONAL REDEMPTION

The Bonds maturing on or after December 30, 2035, are callable at the option of the District on any date on or after December 30, 2034, at a price of par plus accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar (the "Register"). Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

DESCRIPTION OF THE BONDS

Security: Alternate Revenue Sources and Tax Levy

In the Bond Ordinance, the District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or, except for abatement of the Pledged Taxes as permitted in the Bond Ordinance and described under “**Abatement of Pledged Taxes**” herein, to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided in the Bond Ordinance and deposited in the bond fund created under the Bond Ordinance in connection with the Bonds (the “Bond Fund”), except as set forth in “**Abatement of Pledged Taxes**” herein.

The Bond Ordinance provides for the levy of Pledged Taxes in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, other than the interest due on the Bonds on December 30, 2026. The Bond Ordinance will be filed with the County Clerk of Will County, Illinois (the “County Clerk”), and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes.

See **APPENDIX C** for the proposed form of opinion of Bond Counsel.

Highlights of Alternate Bonds

Section 15 of the Debt Reform Act provides that whenever there exists for a governmental unit (such as the District) a revenue source, the District may issue its general obligation bonds payable from any revenue source, and such general obligation bonds may be referred to as “alternate bonds.” Such bonds are general obligation debt payable from the pledged revenues with the general obligation of the District as back-up security. The Debt Reform Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued.

First, alternate bonds must be issued for a lawful corporate purpose. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds can only be issued for such limited purposes or applications.

Second, the question of issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing ordinance or resolution and notice of intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.

Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.25 times debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The sufficiency of the revenue source must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not adequately show such revenue source or if such source of revenue is shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters. Such report must demonstrate the sufficiency of the revenue and explain how the revenues will be greater than those shown in the audit. Whenever such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or a higher tax imposition for a revenue source, such higher rates, charges or taxes must be imposed by a Ordinance to be adopted prior to the delivery of the alternate bonds.

Fourth, the revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional 0.25 times debt service.

The District will comply with all of the aforementioned conditions prior to the issuance of the Bonds, including demonstrating that the Pledged Revenues are sufficient in each year to make debt service payments on the Bonds by reference to the District's audit for the fiscal year ending December 31, 2024 (the "2024 Audit"). See "**Debt Service Coverage**" herein.

Abatement of Pledged Taxes

Whenever the Pledged Revenues or other lawfully available funds are available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority shall direct the deposit of such Pledged Revenues and such funds into the Bond Fund. The Board shall direct the abatement of the Pledged Taxes by the amount of such deposit, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect the abatement of such Pledged Taxes.

Bond Fund

The District will deposit Pledged Revenues or the lawfully available funds and the Pledged Taxes into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by the Bond Ordinance. The Bonds are secured by a pledge of all of the monies on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under the Bond Ordinance.

Additional Bonds

The District is authorized to issue from time to time additional bonds payable from the Pledged Revenues as permitted by law and such additional bonds may share ratably and equally in the Pledged Revenues with the Bonds; provided, however, that no such additional bonds shall be issued except in accordance with the provisions of the Debt Reform Act.

Treatment of Bonds as Debt

The Bonds will be payable from the Pledged Revenues and Pledged Taxes and will not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

Debt Service Coverage

Fiscal Year	Pledged Revenues(1) Corporate Purpose Tax Revenues	Debt Service(2) The Bonds	Coverage(2)
2026.....	\$5,515,067	\$ 91,358	60.37x
2027.....	5,515,067	374,250	14.74x
2028.....	5,515,067	372,750	14.80x
2029.....	5,515,067	375,750	14.68x
2030.....	5,515,067	373,000	14.79x
2031.....	5,515,067	374,750	14.72x
2032.....	5,515,067	375,750	14.68x
2033.....	5,515,067	371,000	14.87x
2034.....	5,515,067	370,750	14.88x
2035.....	5,515,067	374,750	14.72x
2036.....	5,515,067	372,750	14.80x
Total.....		\$3,826,858	

Notes: (1) Source: the 2024 Audit.
(2) Subject to change.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Payment of the Bonds from the Pledged Revenues

The ability of the District to pay the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. There is no guarantee that the Pledged Revenues will continue to be available at current or projected levels.

To the extent that Pledged Revenues are insufficient to pay the Bonds, the Bonds are to be paid from the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the Bonds, the amount of the Bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year. See “Treatment of Bonds as Debt” under “DESCRIPTION OF THE BONDS” herein.

Construction Risks

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District’s consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds. Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Future Pension Plan Funding Requirements

The District participates in the Firefighters' Pension Plan (the "Pension Plan" as hereinafter defined). Under the Illinois Pension Code, as amended (the "Pension Code"), the District is required to contribute to the Pension Plan in order to achieve a funded ratio of 90% by 2040. The District annually funds the Pension Plan above and beyond the state minimum. As of December 31, 2024, the Pension Plan had a funded ratio of 125.84%.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the District to the Pension Plan to satisfy contribution shortfalls by the District. If the District does not make 100% of its annual required contributions to the Pension Plan, the District may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the District's financial health and operations. See "**PENSION AND RETIREMENT OBLIGATIONS**" herein for a more complete discussion.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Local Economy

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Limited Continuing Disclosure

A failure by the District to comply with the Continuing Disclosure Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **“LIMITED CONTINUING DISCLOSURE”** and **APPENDIX E** herein. The District must report any failure to comply with the Undertaking in accordance the Rule adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under **“TAX EXEMPTION”** herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

Climate Change Risk

There are potential risks to the State, the District and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The District cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the District, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the District’s finances.

THE DISTRICT

The District was formed in 1940 and provides fire suppression and prevention, emergency medical services, and related emergency services to an area of approximately 35 square miles located in Will County, Illinois (the “County”). The District is equipped with four fire stations and serves the Village of New Lenox (the “Village”), parts of the Village of Mokena and the Village of Homer Glen and also serves most of the unincorporated parts of New Lenox Township. The District serves approximately 50,000 residents.

Organizational Framework

The District is staffed with 42 full-time firefighter paramedics, one Fire Chief, three Deputy Chief, three Battalion Chiefs and 12 Lieutenants. The District is overseen by the five-member Board of Trustees who hires the Fire Chief to administer and manage day-to-day operations. The Board of Trustees also appoints a three-member Board of Fire Commissioners whose duty it is to conduct the hiring of new firefighter/paramedics as well as administer the promotional process of the full-time firefighter/paramedic staff. The District's current ISO (Insurance Service Office) rating is Class 2.

The District's full-time firefighters are represented by New Lenox Professional Firefighters Local 5097 (the "Union"). The Union consists of 39 full-time firefighters. The current labor contract with the Union expires on December 31, 2028. The District considers its relationship with the Union to be good.

Stations

<u>Station</u>	<u>Year Built</u>	<u>Address</u>
Station No. 1	2003	261 E. Maple Street New Lenox, Illinois 60451
Station No. 2	1970	1205 N. Cedar Road New Lenox, Illinois 60451
Station No. 3	1986	930 N. Country Creek Drive New Lenox, Illinois 60451
Station No. 4	1996	19819 Schoolhouse Road New Lenox, Illinois 60448

Demand for Services

Demand for emergency services has risen over the last ten years, as evidenced by the following statistics:

Annual Call Statistics(1)

<u>Calendar Year</u>	<u>Total</u>
2016	3,870
2017	4,201
2018	4,096
2019	4,119
2020	4,736
2021	5,094
2022	5,161
2023	5,185
2024	5,611
2025	6,050

Note: (1) Source: the District.

Transportation

The District has easy access to U.S. 30 and I-80, which connect with I-57 for a 55-minute commute to the Chicago Loop. The District is approximately 15 miles from the I-355/I-55 south interchange. I-355, a new toll road opened in November 2007 that ends at I-80, providing residents with a direct link to the jobs and affluence of the west and northwest suburbs, laying a pipeline of commerce, growth and development. Drive times to Midway and O'Hare airports are 35 and 45 minutes, respectively. Rail commuters use the Metra Rock Island District line, and travel time to the Loop is about an hour. Shuttle bus service is available to O'Hare and Midway Airports.

SOCIOECONOMIC INFORMATION

Demographic information is not available for the District. The following statistics principally pertain to the Village with additional comparisons with the County and the State.

Employment

Substantial employment is available in surrounding communities and throughout the Chicago metropolitan area. Numerous employers are located within the Village and in surrounding communities.

The following employment data shows a consistently diverse and strong growth trend for employment in the County. This data is **NOT** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program and could classify employment categories differently.

Will County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act(1)

	(Data as of March for each Year)				
	2020	2021	2022	2023	2024
Farm and Forestry.....	238	229	235	261	300
Mining and Construction	12,897	12,966	13,726	13,750	14,397
Manufacturing	22,107	21,552	22,181	23,902	23,603
Transportation, Communications, Utilities.....	30,688	35,530	37,831	38,826	39,681
Wholesale Trade	16,507	16,436	16,881	17,410	17,746
Retail Trade.....	29,494	29,594	29,362	29,939	29,412
Finance, Insurance, Real Estate	7,408	7,230	6,883	6,085	6,201
Services(2).....	93,662	86,611	91,912	94,541	94,195
Total	213,001	210,148	219,011	224,714	225,535

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.

Following are lists of large employers located in the Village and in the surrounding area.

Major Village Employers(I)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Silver Cross Hospital.....	Healthcare.....	3,410
New Lenox School District No. 122.....	Education.....	595
Lincoln Way High School District No. 210.....	Education.....	549
Jewel-Osco.....	Grocery Store.....	362
Michaels Craft Store Distribution Center.....	Arts and Crafts.....	350
Walmart.....	Retail Store.....	338
New Lenox Community Park District.....	Park District.....	325
Trinity Services Inc.....	Nonprofit Social Services.....	235
Target.....	Retail Store.....	235
Rock Tenn/West Rock.....	Packaging Manufacturer.....	215

Note: (1) Source: The 2024 Audit, except for the product/service descriptions, which are based on publicly available information.

Major Area Employers(I)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Joliet.....	Amazon.com Services, LLC.....	Warehouse Fulfillment & Logistics Services.....	3,500
Mokena.....	Provisor Technologies, Inc.....	Food Processing Equipment.....	500
Joliet.....	Ecolab, Inc.....	Cleaning Compounds.....	450
Crest Hill.....	Rich Products Corp.....	Frozen Pizza Dough.....	350
Lockport.....	Julian Electrical Service & Engineering.....	Industrial & Automotive Control Systems.....	300
Crest Hill.....	Dayton Freight Lines, Inc.....	Trucking & Freight Logistics Services.....	280
Joliet.....	CommScope, Inc.....	Research & Development for Infrastructure & Communications Networks.....	250
Joliet.....	Crown Lift Trucks Corp.....	Forklifts.....	250
New Lenox.....	Professional Medical, Inc.....	Medical Equipment and Supplies.....	250
Mokena.....	Revere Electric Supply Co.....	Company headquarters& Distributor of Industrial Automation & Electrical Products.....	200

Note: (1) Source: 2026 Illinois Manufacturers Directory, 2026 Illinois Services Directory.

The following tables show employment by industry and by occupation for the Village, the County, and the State as reported by the U.S. Census Bureau 2020-2024 American Community Survey 5-Year Estimates (the “2020-2024 ACS”) released by the U.S. Census Bureau in December 2025.

Employment By Industry(I)

<u>Classification</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing and Hunting, and Mining.....	72	0.5%	1,838	0.5%	65,758	1.0%
Construction.....	1,059	7.4%	24,508	6.8%	335,593	5.4%
Manufacturing.....	1,252	8.7%	39,163	10.8%	719,899	11.5%
Wholesale Trade.....	356	2.5%	10,244	2.8%	163,639	2.6%
Retail Trade.....	1,561	10.9%	42,689	11.8%	648,265	10.3%
Transportation and Warehousing, and Utilities.....	931	6.5%	34,089	9.4%	439,507	7.0%
Information.....	191	1.3%	5,656	1.6%	104,876	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing ...	1,251	8.7%	25,595	7.1%	465,899	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services.....	1,736	12.1%	42,886	11.9%	805,057	12.9%
Educational Services and Health Care and Social Assistance.....	3,733	26.0%	77,660	21.5%	1,475,900	23.6%
Arts, Entertainment and Recreation and Accommodation and Food Services.....	1,020	7.1%	27,789	7.7%	512,046	8.2%
Other Services, Except Public Administration.....	593	4.1%	15,660	4.3%	286,574	4.6%
Public Administration.....	625	4.3%	13,929	3.9%	240,751	3.8%
Total.....	14,380	100.0%	361,706	100.0%	6,263,764	100.0%

Note: (1) Source: 2020-2024 ACS.

Employment By Occupation(I)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	7,042	49.0%	149,230	41.3%	2,709,096	43.3%
Service	1,944	13.5%	51,278	14.2%	985,143	15.7%
Sales and Office	2,989	20.8%	73,476	20.3%	1,221,853	19.5%
Natural Resources, Construction, and Maintenance.....	1,176	8.2%	29,223	8.1%	436,545	7.0%
Production, Transportation, and Material Moving	1,229	8.5%	58,499	16.2%	911,127	14.5%
Total	14,380	100.0%	361,706	100.0%	6,263,764	100.0%

Note: (1) Source: 2020-2024 ACS.

Annual Average Unemployment Rates(I)

Calendar Year	The Village	The County	The State
2021	4.7%	5.7%	6.1%
2022	4.1%	4.5%	4.6%
2023	3.8%	4.2%	4.5%
2024	4.4%	5.1%	5.0%
2025(2).....	3.8%	4.5%	4.8%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of December 2025.

Housing

The 2020-2024 ACS reported that the median value of the Village's owner-occupied homes was \$399,900. This compares to \$319,600 for the County and \$263,300 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2020-2024 ACS.

Home Values(I)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000	72	0.9%	5,981	3.0%	182,108	5.4%
\$50,000 to \$99,999.....	7	0.1%	3,899	1.9%	281,025	8.3%
\$100,000 to \$149,999.....	69	0.8%	8,236	4.1%	327,262	9.7%
\$150,000 to \$199,999.....	324	3.8%	17,301	8.6%	397,649	11.8%
\$200,000 to \$299,999.....	1,304	15.4%	56,401	27.9%	754,046	22.3%
\$300,000 to \$499,999.....	5,149	61.0%	78,189	38.7%	935,763	27.7%
\$500,000 to \$999,999.....	1,491	17.7%	29,994	14.8%	408,207	12.1%
\$1,000,000 or more	28	0.3%	2,149	1.1%	92,850	2.7%
Total	8,444	100.0%	202,150	100.0%	3,378,910	100.0%

Note: (1) Source: 2020-2024 ACS.

Mortgage Status(I)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	6,097	72.2%	138,613	68.6%	2,054,343	60.8%
Housing Units without a Mortgage	2,347	27.8%	63,537	31.4%	1,324,567	39.2%
Total	8,444	100.0%	202,150	100.0%	3,378,910	100.0%

Note: (1) Source: 2020-2024 ACS.

Income

Per Capita Personal Income for the Highest Income Counties in the State(1)

<u>Ranking</u>	<u>County</u>	<u>2020 to 2024</u>
1	DuPage County	\$58,189
2	Lake County.....	57,153
3	Monroe County	49,605
4	McHenry County	49,388
5	Cook County	49,329
6	The County	47,516
7	Kane County	47,482
8	Piatt County	46,739
9	Jo Daviess County	44,251
10	Sangamon County	44,151

Note: (1) Source: The 2020-2024 ACS.

The following shows the median family income for certain counties in the State.

Ranking of Median Family Income(1)

<u>Ranking</u>	<u>County</u>	<u>2020 to 2024</u>
1	DuPage County	\$138,559
2	Lake County.....	135,361
3	Monroe County	128,097
4	The County	127,796
5	McHenry County	124,289
6	Kendall County	121,304
7	Kane County	119,856
14	Cook County	104,836

Note: (1) Source: The 2020-2024 ACS.

The 2020-2024 ACS reported that the Village had a median family income of \$156,538. This compares to \$127,796 for the County and \$106,018 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2020-2024 ACS.

Family Income(1)

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000	27	0.4%	4,012	2.2%	94,337	3.0%
\$10,000 to \$14,999	29	0.4%	1,615	0.9%	47,536	1.5%
\$15,000 to \$24,999	72	1.0%	3,954	2.2%	108,472	3.5%
\$25,000 to \$34,999	136	1.8%	5,396	3.0%	136,845	4.4%
\$35,000 to \$49,999	158	2.1%	9,214	5.1%	246,939	7.9%
\$50,000 to \$74,999	605	8.1%	21,182	11.6%	429,350	13.7%
\$75,000 to \$99,999	676	9.0%	21,983	12.1%	408,331	13.0%
\$100,000 to \$149,999	1,756	23.4%	42,196	23.2%	660,666	21.1%
\$150,000 to \$199,999	1,640	21.9%	32,032	17.6%	413,369	13.2%
\$200,000 or more	2,397	32.0%	40,438	22.2%	585,133	18.7%
Total	7,496	100.0%	182,022	100.0%	3,130,978	100.0%

Note: (1) Source: 2020-2024 ACS.

The 2020-2024 ACS reported that the Village had a median household income of \$140,865. This compares to \$109,984 for the County and \$83,390 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2020-2024 ACS.

Household Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	183	2.0%	8,179	3.3%	271,292	5.4%
\$10,000 to \$14,999	29	0.3%	3,943	1.6%	163,473	3.2%
\$15,000 to \$24,999	215	2.4%	8,775	3.6%	299,635	5.9%
\$25,000 to \$34,999	250	2.7%	10,932	4.5%	318,588	6.3%
\$35,000 to \$49,999	447	4.9%	16,603	6.8%	487,504	9.7%
\$50,000 to \$74,999	867	9.5%	32,394	13.3%	747,716	14.8%
\$75,000 to \$99,999	856	9.4%	30,751	12.6%	636,158	12.6%
\$100,000 to \$149,999	2,048	22.4%	51,939	21.3%	905,194	18.0%
\$150,000 to \$199,999	1,769	19.4%	36,165	14.8%	510,782	10.1%
\$200,000 or more	<u>2,470</u>	<u>27.0%</u>	<u>44,592</u>	<u>18.3%</u>	<u>696,107</u>	<u>13.8%</u>
Total	9,134	100.0%	244,273	100.0%	5,036,449	100.0%

Note: (1) Source: 2020-2024 ACS.

DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

DEBT INFORMATION

After issuance of the Bonds, the District will have outstanding \$2,885,000* principal amount of general obligation debt.

Except for the Bonds, the District does not intend to issue any debt within the next twelve months.

District General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	The Bonds(2) 30-Dec.	Total General Obligation Bonded Debt(2)	Cumulative Principal Retired(2)	
			Amount	Percent
2027	\$ 230,000	\$ 230,000	\$ 230,000	7.97%
2028	240,000	240,000	470,000	16.29%
2029	255,000	255,000	725,000	25.13%
2030	265,000	265,000	990,000	34.32%
2031	280,000	280,000	1,270,000	44.02%
2032	295,000	295,000	1,565,000	54.25%
2033	305,000	305,000	1,870,000	64.82%
2034	320,000	320,000	2,190,000	75.91%
2035	340,000	340,000	2,530,000	87.69%
2036	<u>355,000</u>	<u>355,000</u>	<u>2,885,000</u>	<u>100.00%</u>
Total	\$2,885,000	\$2,885,000		

Notes: (1) Source: the District.
(2) Subject to change.

*Subject to change.

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to the District	
		Percent(3)	Amount
Schools:			
School District Number 122	\$102,882,558	93.27%	\$ 95,962,310
Community Consolidated School District Number 157-C	6,455,000	1.02%	66,131
School District Number 159	4,525,000	4.25%	192,529
Township High School District Number 204	56,770,000	0.80%	452,908
Community High School District Number 210	210,398,843	33.76%	71,035,593
Community College District No. 525	80,305,000	6.46%	5,189,328
Total Schools			\$172,898,799
Others:			
The County	\$291,085,000	6.31%	\$ 18,366,840
Will County Forest Preserve District	85,720,000	6.31%	5,408,748
The Village	89,660,000	97.87%	87,745,974
New Lenox Community Park District	2,677,590	89.12%	2,386,389
Mokena Community Park District	3,629,685	17.39%	631,032
Joliet Park District	30,644,685	0.018%	5,472
Total Others			\$114,544,454
Total Schools and Others Overlapping Bonded Debt			\$287,443,253

- Notes: (1) Source: The County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Outstanding debt as of February 4, 2026 and includes alternate revenue source bonded debt.
(3) Overlapping debt percentages are based on 2024 equalized assessed valuation ("EAV"), the most current available.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (Population Est. 50,000)
		Equalized Assessed	Estimated Actual	
2024 District EAV of Taxable Property	\$1,928,291,212	100.00%	33.33%	\$ 38,565.82
Estimated Actual Value	\$5,784,873,636	300.00%	100.00%	\$115,697.47
General Obligation Bonded Debt(2)	\$ 2,885,000	0.15%	0.05%	\$ 57.70
Overlapping Bonded Debt(3)				
Schools	\$ 172,898,799	8.97%	2.99%	\$ 3,457.98
All Others	114,544,454	5.94%	1.98%	2,290.89
Total Overlapping Bonded Debt	\$ 287,443,253	14.91%	4.97%	\$ 5,748.87
Total General Obligation & Overlapping Bonded Debt(2)	\$ 290,328,253	15.06%	5.02%	\$ 5,806.57

- Notes: (1) Source: The County Clerk and the District.
(2) Includes the Bonds and is subject to change.
(3) Overlapping bonded debt as of February 4, 2026.

Legal Debt Margin(1)

2024 District EAV of Taxable Property	\$1,928,291,212
Statutory Debt Limitation (5.75% of EAV)	\$ 110,876,745
General Obligation Bonded Debt:	
The Bonds(2)	\$ 2,885,000
Total General Obligation Bonded Debt(2)	\$ 2,885,000
Total Applicable Debt(2)	\$ 2,885,000
Legal Debt Margin(2)	\$ 107,991,745

- Notes: (1) Source: The County Clerk and the District.
(2) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2024 levy year, the District's EAV was comprised of 88.43% residential, 4.40% industrial, 6.52% commercial, and less than 1% farm and railroad property valuations.

District Equalized Assessed Valuation(1)

Property Class:	Levy Years				
	2020	2021	2022	2023	2024
Residential	\$1,254,125,460	\$1,323,855,295	\$1,431,266,568	\$1,535,233,959	\$1,705,136,364
Farm	8,096,489	8,474,008	9,951,752	9,620,193	10,641,218
Commercial	123,621,481	124,187,884	124,649,229	143,362,798	125,699,884
Industrial	64,433,388	64,642,721	63,839,225	65,213,362	84,830,870
Railroad	1,749,780	1,709,322	1,836,164	1,867,665	1,982,876
Total	\$1,452,026,598	\$1,522,869,230	\$1,631,542,938	\$1,755,297,977	\$1,928,291,212
Percent Change +(-)	4.16%(2)	4.88%	7.14%	7.59%	9.86%

Notes: (1) Source: The County Clerk.
(2) Percentage change based on 2019 EAV of \$1,393,983,607.

Representative Tax Rates(1) (Per \$100 EAV)

	Levy Years					Maximum Rate(2)
	2020	2021	2022	2023	2024	
District Rates:						
Corporate	\$0.3464	\$0.3474	\$0.3225	\$0.3142	\$0.2923	\$0.4000
Ambulance	0.1694	0.1700	0.1942	0.1962	0.1950	0.4000
Fire Pension	0.0430	0.0434	0.0432	0.0467	0.0437	No limit
Tort/Liability Insurance	0.0335	0.0337	0.0298	0.0283	0.0272	No limit
PA 102 0519 Adjustment	0.0000	0.0008	0.0005	0.0007	0.0012	No limit
Total District Rate	\$0.5923	\$0.5953	\$0.5902	\$0.5861	\$0.5594	
The County	\$0.5788	\$0.5761	\$0.5620	\$0.5495	\$0.5145	
Will County Forest Preserve District	0.1443	0.1339	0.1257	0.1164	0.0874	
Will County Community Mental Health Board ...	0.0000	0.0000	0.0000	0.0362	0.0263	
New Lenox Township	0.0844	0.0830	0.0810	0.0792	0.0757	
New Lenox Township - Roads	0.0997	0.0977	0.0950	0.0925	0.0878	
Village of New Lenox	0.3182	0.3133	0.3114	0.3045	0.2908	
Village of New Lenox - Road and Bridge	0.0824	0.0809	0.0795	0.0777	0.0744	
New Lenox Community Park District	0.2368	0.2339	0.2338	0.2333	0.2243	
New Lenox Public Library District	0.2157	0.2120	0.2103	0.2092	0.1997	
School District Number 122	4.0160	3.9546	3.8884	3.8449	3.6366	
Community High School District Number 210 ...	2.1911	2.1986	2.1877	2.1908	2.0696	
Community College District No. 525	0.2891	0.2848	0.2876	0.2818	0.2687	
Total Rate(3)	\$8.8488	\$8.7641	\$8.6526	\$8.6021	\$8.1152	

Notes: (1) Source: The County Clerk.
(2) See **"REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law"** herein for information on the operation of such maximum rates under the Limitation Law (as hereinafter defined).
(3) Representative tax rates for other government units are from New Lenox Township tax code 1509, which represents the largest portion of the District's 2024 EAV, the most current available.

Tax Extensions and Collections(I)

Levy Year	Coll. Year	Taxes Extended	Total Collections	
			Amount	Percent
2020.....	2021	\$ 8,600,354	\$ 8,539,207	99.29%
2021.....	2022	9,053,457	9,101,372	100.53%
2022.....	2023	9,629,366	9,612,201	99.82%
2023.....	2024	10,287,801	10,265,020	99.78%
2024.....	2025	10,786,861	10,786,073	99.99%

Note: (1) Source: The County Clerk, the 2024 Audit, and the District.

Principal Taxpayers(I)

<u>Taxpayer Name</u>	<u>Description</u>	<u>2024 EAV(2)</u>
Cherry Hill	Industrial Property.....	\$20,725,950
Silver Cross Hospital and Medical Center.....	Hospital	15,837,856
2400 Haven LLC	Michael's Distribution Center	7,070,000
Stag Industrial Holdings LLC.....	Real Estate Investment.....	4,881,581
Park 2251 Berens Dr. Owner LLC	Industrial Property	4,790,000
Walmart Stores Inc.	Retail Store	4,132,000
Lincoln Station Owner LLC	Apartments	3,771,618
Agree New Lenox LLC	Shopping Center	2,811,801
TCH Cherry Hills LLC.....	Investment	2,772,957
CSL 4 Pack Hold Co LLC.....	Real Property	2,674,067
Total		\$69,467,830
Ten Largest Taxpayers as a Percent of the District's 2024 EAV (\$1,928,291,212).....		3.60%

- Notes: (1) Source: The County Clerk, other than Business/Service descriptions which were derived from publicly available sources available to the District.
- (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2024 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year.

Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.50% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale” — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale. When taxes go unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “Collar Counties”) is \$8,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law, as amended (the “Limitation Law”), limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum are alternate bonds (such as the Bonds), or are for certain refunding purposes.

The District has the authority to levy taxes for many different purposes. See the table entitled “**Representative Tax Rates**” under “**PROPERTY ASSESSMENT AND TAX INFORMATION**” herein. The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District’s limiting rate computed in accordance with the provisions of the Limitation Law.

Local governments, including the District, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Illinois legislators have introduced several proposals to further modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District’s finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds.

The District covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds, other than as described under “**SECURITY FOR THE BONDS – Abatement of Pledged Taxes**” herein. The District also covenanted that it and its officers will comply with all present and future laws concerning the levy, extension and collection of such taxes levied by the District, collected and deposited as provided in the Bond Ordinance, except as described under “**SECURITY FOR THE BONDS – Abatement of Pledged Taxes**” herein

FINANCIAL INFORMATION

Budgeting

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.

Investment Policy

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.

Financial Reports

The District's financial statements are audited annually by certified public accountants. The District's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables contained in this “**FINANCIAL INFORMATION**” section (the “Excerpted Financial Information”) are from the audited financial statements of the District, including the audited financial statements for the 2024 Audit, which was approved by formal action of the Board of Trustees and attached to this Official Statement as **APPENDIX A**. The District has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2024 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2024 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2024 Audit has not been updated since the date of the 2024 Audit. The inclusion of the Excerpted Financial Information and 2024 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the 2024 Audit. Questions or inquiries relating to financial information of the District since the date of the 2024 Audit should be directed to the District.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the 2024 Audit.

Statement of Net Position

	Audited as of December 31				
	2020	2021(1)	2022	2023	2024
ASSETS:					
Cash and Cash Equivalents	\$ 5,489,710	\$ 7,136,003	\$ 8,335,423	\$ 8,862,924	\$ 9,279,291
Receivables:					
Property Taxes	0	9,245,380	10,592,550	10,270,500	10,789,000
Ambulance Fees, Net of Allowance	0	1,164,885	1,188,812	1,159,588	1,139,651
Prepaid Items	0	26,412	39,901	114,811	67,012
Net Pension Asset - Firefighters' Pension Fund	0	959,543	997,422	2,231,175	2,503,875
Net Pension Asset - IMRF	0	108,862	0	22,212	53,348
Capital Assets:					
Capital Assets Not Being Depreciated	548,836	544,711	544,711	544,711	544,711
Other Capital Assets, Net of Depreciation	7,429,930	7,268,934	7,054,283	7,022,408	7,422,607
Total Capital Assets	<u>\$ 7,978,766</u>	<u>\$ 7,813,645</u>	<u>\$ 7,598,994</u>	<u>\$ 7,567,119</u>	<u>\$ 7,967,318</u>
Total Assets	<u>\$13,468,476</u>	<u>\$26,454,730</u>	<u>\$28,753,102</u>	<u>\$30,228,329</u>	<u>\$31,799,495</u>
DEFERRED OUTFLOWS:					
Long-Term Liabilities	\$ 1,778,525	\$ 0	\$ 0	\$ 0	\$ 0
Deferred Items - OPEB	0	0	0	\$21,891	\$19,809
Deferred Items - IMRF	0	142,876	213,813	119,473	75,563
Deferred Items - Firefighters' Pension Fund	0	543,015	1,550,650	809,651	908,790
Total Deferred Outflows	<u>\$ 1,778,525</u>	<u>\$ 685,891</u>	<u>\$ 1,764,463</u>	<u>\$ 951,015</u>	<u>\$ 1,004,162</u>
LIABILITIES:					
Accounts Payable	\$ 0	\$ 20,469	\$ 171,445	\$ 512,935	\$ 328,660
Accrued Liabilities	0	58,956	84,648	111,016	160,373
Long-Term Liabilities - Due Within One Year:					
Notes Payable	0	411,630	305,326	209,702	91,534
Compensated Absences	0	9,335	8,867	10,522	17,133
Total OPEB Liability	0	0	0	26,467	7,625
Long-term Liabilities - Due in More than One Year:					
Notes Payable	0	694,062	301,236	91,534	0
Compensated Absences	0	37,339	35,470	42,092	68,536
Net Pension Asset - IMRF	0	0	4,356	0	0
Total OPEB Liability	0	277,974	242,712	105,871	144,870
Total Liabilities	<u>\$ 0</u>	<u>\$ 1,509,765</u>	<u>\$ 1,154,060</u>	<u>\$ 1,110,139</u>	<u>\$ 818,731</u>
DEFERRED INFLOWS:					
Deferred Property Taxes	\$ 0	\$ 9,245,380	\$10,592,550	\$10,270,500	\$10,789,000
Deferred Items - OPEB	0	12,285	85,945	232,018	215,406
Deferred Items - IMRF	0	74,094	10,379	8,677	20,852
Deferred Items - Firefighters' Pension Fund	0	2,626,777	3,407,003	3,384,445	3,138,959
Total Deferred Inflows	<u>\$ 0</u>	<u>\$11,958,536</u>	<u>\$14,095,877</u>	<u>\$13,895,640</u>	<u>\$14,164,217</u>
NET POSITION:					
Net Investment in Capital Assets	\$ 6,200,241	\$ 6,707,953	\$ 6,992,432	\$ 7,265,883	\$ 7,875,784
Restricted	573,640	261,784	273,245	2,441,725	2,680,968
Unrestricted	4,916,070	6,702,583	8,001,951	6,465,957	7,263,957
Total Net Position	<u>\$11,689,951</u>	<u>\$13,672,320</u>	<u>\$15,267,628</u>	<u>\$16,173,565</u>	<u>\$17,820,709</u>

Note: (1) Format change in 2021.

Statement of Activities **Governmental Activities** **Net (Expense) Revenue and Changes in Net Position**

	Audited as of December 31				
	2020	2021(1)	2022	2023	2024
ASSETS:					
Public Safety.....	\$ (6,461,735)	\$ (5,502,407)	\$ (7,655,256)	\$ (9,095,619)	\$ (9,294,710)
Interest	(51,295)	(38,337)	(26,320)	(15,390)	(7,854)
Total Governmental Activities	\$ (6,513,030)	\$ (5,540,744)	\$ (7,681,576)	\$ (9,111,009)	\$ (9,302,564)
GENERAL REVENUES:					
Property Taxes	\$ 8,029,393	\$ 8,539,207	\$ 9,101,372	\$ 9,612,201	\$10,265,020
Replacement Taxes.....	21,451	0	0	0	0
Intergovernmental.....	0	171,093	168,390	153,012	139,845
Foreign Fire Insurance Taxes.....	55,135	0	0	0	0
Net Investment Income.....	4,470	2,498	7,122	199,685	328,014
Loss on Disposal of Assets	(22,333)	0	0	0	0
Miscellaneous.....	24,070	0	0	52,048	16,511
Total General Revenues.....	\$ 8,112,186	\$ 8,712,798	\$ 9,276,884	\$10,016,946	\$10,749,390
Change in Net Position.....	\$ 1,599,156	\$ 3,172,054	\$ 1,595,308	\$ 905,937	\$ 1,446,826
Net Position - Beginning.....	\$10,090,795	\$10,500,266(2)	\$13,672,320	\$15,267,628	\$16,373,883(2)
Net Position - Ending.....	\$11,689,951	\$13,672,320	\$15,267,628	\$16,173,565	\$17,820,709
Notes: (1) Format change in 2021.					
(2) As restated.					

General Fund **Balance Sheet**

	Audited as of December 31				
	2020	2021	2022	2023	2024
ASSETS:					
Cash and Cash Equivalents	\$1,536,874	\$2,062,017	\$2,000,192	\$1,554,433	\$2,188,865
Receivables:					
Property Taxes	0	5,407,057	5,800,000	5,514,000	5,650,000
Ambulance Fees, Net of Allowance.....	0	0	8,145	8,767	0
Prepaid Expenditures	0	5,103	4,174	5,341	16,195
Total Assets.....	\$1,536,874	\$7,474,177	\$7,812,511	\$7,082,541	\$7,855,060
LIABILITIES:					
Accounts Payable.....	\$ 0	\$ 13,416	\$ 19,103	\$ 299,098	\$ 155,480
Accrued Liabilities.....	0	29,478	42,324	55,508	79,802
Total Liabilities.....	\$ 0	\$ 42,894	\$ 61,427	\$ 354,606	\$ 235,282
DEFERRED INFLOWS:					
Deferred Property Taxes	\$ 0	\$5,407,057	\$5,800,000	\$5,514,000	\$5,650,000
Total Deferred Inflows of Resources	\$ 0	\$5,407,057	\$5,800,000	\$5,514,000	\$5,650,000
FUND BALANCE:					
Nonspendable	\$ 0	\$ 5,103	\$ 4,174	\$ 5,341	\$ 16,195
Restricted	207,677	0	0	0	0
Unassigned.....	1,329,197	2,019,123	1,946,910	1,208,594	1,953,583
Total Fund Balances.....	\$1,536,874	\$2,024,226	\$1,951,084	\$1,213,935	\$1,969,778
Total Liabilities, Deferred Inflows of Resources and Fund Balance....	\$1,536,874	\$7,474,177	\$7,812,511	\$7,082,541	\$7,855,060

Ambulance Fund Balance Sheet

	Audited as of December 31				
	2020	2021	2022	2023	2024
ASSETS:					
Cash and Cash Equivalents	\$1,546,678	\$2,063,485	\$2,271,257	\$2,599,342	\$1,580,112
Receivables:					
Property Taxes	0	2,644,213	3,490,000	3,443,500	3,771,000
Ambulance Fees, Net of Allowance	0	1,164,885	1,180,667	1,150,821	1,139,651
Prepaid Expenditures	0	5,103	0	2,556	1,434
Total Assets	<u>\$1,546,678</u>	<u>\$5,877,686</u>	<u>\$6,941,924</u>	<u>\$7,196,219</u>	<u>\$6,492,197</u>
LIABILITIES:					
Accounts Payable	\$ 0	\$ 7,053	\$ 3,136	\$ 92,236	\$ 111,729
Accrued Liabilities	0	29,478	42,324	55,508	80,571
Total Liabilities	<u>\$ 0</u>	<u>\$ 36,531</u>	<u>\$ 45,460</u>	<u>\$ 147,744</u>	<u>\$ 192,300</u>
DEFERRED INFLOWS:					
Deferred Property Taxes	\$ 0	\$2,644,213	\$3,490,000	\$3,443,500	\$3,771,000
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$2,644,213</u>	<u>\$3,490,000</u>	<u>\$3,443,500</u>	<u>\$3,771,000</u>
FUND BALANCE:					
Nonspendable	\$ 0	\$ 5,103	\$ 0	\$ 2,556	\$ 1,434
Restricted	112,198	0	0	0	0
Assigned	1,434,480	3,191,839	3,406,464	3,602,419	2,527,463
Total Fund Balances	<u>\$1,546,678</u>	<u>\$3,196,942</u>	<u>\$3,406,464</u>	<u>\$3,604,975</u>	<u>\$2,528,897</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$1,546,678</u>	<u>\$5,877,686</u>	<u>\$6,941,924</u>	<u>\$7,196,219</u>	<u>\$6,492,197</u>

Statement of Revenues, Expenditures and Changes in Fund Balances General Fund

	Audited as of December 31				
	2020	2021(1)	2022	2023	2024
REVENUES:					
Property Taxes	\$ 4,979,865	\$ 4,993,921	\$ 5,323,687	\$ 5,256,800	\$ 5,515,067
Replacement Taxes	18,497	0	0	0	0
Foreign Fire Insurance Tax	31,506	0	0	0	0
Charges for Services	62,683	342,060	238,084	155,786	251,214
Net Investment Income	2,428	1,250	3,561	106,726	164,007
Intergovernmental	0	104,375	122,292	108,201	88,525
Grants and Donations	98,866	35,312	15,795	97,101	65,849
Land Extraction Fees	49,140	0	0	0	0
Miscellaneous	13,613	0	0	52,048	1,511
Total Revenues	<u>\$ 5,256,598</u>	<u>\$ 5,476,918</u>	<u>\$ 5,703,419</u>	<u>\$ 5,776,662</u>	<u>\$ 6,086,173</u>
EXPENDITURES:					
Operations	\$ 3,023,184	\$ 0	\$ 0	\$ 0	\$ 0
Building	69,327	0	0	0	0
Equipment	171,078	0	0	0	0
Current:					
Public safety	0	3,555,562	4,689,959	5,451,628	5,345,687
Capital Outlay	0	0	0	0	184,961
Total Expenditures	<u>\$ 3,263,589</u>	<u>\$ 3,555,562</u>	<u>\$ 4,689,959</u>	<u>\$ 5,451,628</u>	<u>\$ 5,530,648</u>
Excess of Revenues Over Expenditures	\$ 1,993,009	\$ 1,921,356	\$ 1,013,460	\$ 325,034	\$ 555,525
OTHER FINANCING SOURCES (USES):					
Transfer Out	<u>\$(1,406,591)</u>	<u>\$(1,411,145)</u>	<u>\$(1,086,602)</u>	<u>\$(1,062,183)</u>	<u>\$ 0</u>
Total Other Financing Sources (Uses)	<u>\$(1,406,591)</u>	<u>\$(1,411,145)</u>	<u>\$(1,086,602)</u>	<u>\$(1,062,183)</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ 586,418	\$ 510,211	\$ (73,142)	\$ (737,149)	\$ 555,525
Fund Balance - Beginning	<u>\$ 950,456</u>	<u>\$ 1,514,015(2)</u>	<u>\$ 2,024,226</u>	<u>\$ 1,951,084</u>	<u>\$ 1,414,253(2)</u>
Fund Balance - Ending	<u>\$ 1,536,874</u>	<u>\$ 2,024,226</u>	<u>\$ 1,951,084</u>	<u>\$ 1,213,935</u>	<u>\$ 1,969,778</u>

Notes: (1) Format change in 2021.
(2) As restated.

Statement of Revenues, Expenditures and Changes in Fund Balances Ambulance Fund

	Audited as of December 31				
	2020	2021(1)	2022	2023	2024
REVENUES:					
Property Taxes	\$1,898,417	\$2,442,177	\$2,599,160	\$3,165,491	\$ 3,436,192
Replacement Taxes	2,954	0	0	0	0
Foreign Fire Insurance Tax	23,629	0	0	0	0
Ambulance Billing	1,475,201	0	0	0	0
Charges for Services	0	2,113,267	1,984,680	1,782,244	2,139,172
Net Investment Income	2,042	1,248	3,561	92,959	164,007
Intergovernmental	0	66,718	46,098	44,811	51,320
Grants and Donations	93,924	0	0	88,505	0
Land Extraction Fees	3,434	0	0	0	0
Miscellaneous	10,457	0	0	0	15,000
Total Revenues	<u>\$3,510,058</u>	<u>\$4,623,410</u>	<u>\$4,633,499</u>	<u>\$5,174,010</u>	<u>\$ 5,805,691</u>
EXPENDITURES:					
Operations	\$3,022,031				
Building	63,651				
Equipment	159,823				
Public Safety	0	\$3,292,102	\$3,892,383	\$4,266,039	\$4,981,913
Capital Outlay	0	0	0	0	99,856
Total Expenditures	<u>\$3,245,505</u>	<u>\$3,292,102</u>	<u>\$3,892,383</u>	<u>\$4,266,039</u>	<u>\$ 5,081,769</u>
Excess of Revenues Over Expenditures	\$ 264,553	\$1,331,308	\$ 741,116	\$ 907,971	\$ 723,922
OTHER FINANCING SOURCES (USES):					
Transfer Out	\$ 0	\$ (243,385)	\$ (531,594)	\$ (709,460)	\$ (1,800,000)
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ (243,385)</u>	<u>\$ (531,594)</u>	<u>\$ (709,460)</u>	<u>\$ (1,800,000)</u>
Net Change in Fund Balances	\$ 264,553	\$1,087,923	\$ 209,522	\$ 198,511	\$ (1,076,078)
Fund Balance - Beginning	<u>\$1,282,125</u>	<u>\$2,109,019(1)</u>	<u>\$3,196,942</u>	<u>\$3,406,464</u>	<u>\$ 3,604,975</u>
Fund Balance - Ending	<u>\$1,546,678</u>	<u>\$3,196,942</u>	<u>\$3,406,464</u>	<u>\$3,604,975</u>	<u>\$ 2,528,897</u>

Notes: (1) Format change in 2021.
(2) As restated.

General Fund Budget Financial Information(1)

	Budget Twelve Months Ending 12/31/2025	Estimated Twelve Months Ending 12/31/2025	Budget Twelve Months Ending 12/31/2026
REVENUES:			
Property Tax	\$5,624,087	\$5,659,122	\$5,792,000
Foreign Fire Tax	30,000	44,958	30,000
Replacement Tax	30,000	29,937	30,000
Grants	0	14,502	0
Donations	500	1,000	0
Fees and Charges for Service	58,000	83,330	63,000
Interest Income	60,000	158,536	95,000
Unrealized Gains/Loss	0	(524)	0
Land Extraction	30,000	89,003	30,000
Other Income	10,000	138,592	10,000
Miscellaneous	12,000	4,762	6,500
Total Revenues	<u>\$5,854,587</u>	<u>\$6,223,217</u>	<u>\$6,056,500</u>
EXPENDITURES:			
Administrative	\$ 388,000	\$ 396,863	\$ 438,950
Salaries and Benefits	3,748,544	3,611,299	4,080,249
Contract Fees	1,034,951	1,047,071	926,278
Equipment	438,327	465,495	293,685
Utilities	98,350	92,029	99,350
Tort Insurance	0	83,330	0
Buildings	106,500	132,186	89,000
Total Expenditures	<u>\$5,814,672</u>	<u>\$5,828,272</u>	<u>\$5,927,512</u>
Excess of Revenues Over Expenditures	\$ 39,915	\$ 394,945	\$ 128,988

Note: (1) Source: the District.

Ambulance Fund Budget Financial Information(1)

	Budget Twelve Months Ending 12/31/2025	Estimated Twelve Months Ending 12/31/2025	Budget Twelve Months Ending 12/31/2026
REVENUES:			
Property Tax	\$3,753,708	\$3,759,893	\$ 4,088,000
Foreign Fire Tax	30,000	(5,042)	30,000
Ambulance User Fees	1,915,000	2,676,616	2,300,000
Interest Income	75,000	158,536	95,000
Unrealized Gains/Loss	0	(524)	0
Other Income	10,000	0	10,000
Miscellaneous	5,000	0	5,000
Total Revenues	\$5,788,708	\$6,589,480	\$ 6,528,000
EXPENDITURES:			
Administrative	\$ 158,500	\$ 136,497	\$ 121,050
Salaries and Benefits	3,748,099	3,612,923	4,080,249
Contract Fees	1,364,951	1,083,026	926,278
GEMT	0	389,859	365,000
Equipment	373,692	118,768	305,625
Utilities	85,350	55,328	86,350
Tort Insurance	0	16,829	0
Buildings	89,000	63,427	72,500
Total Expenditures	\$5,819,592	\$5,476,657	\$ 5,957,052
Excess (Deficiency) of Revenues Over (Under) Expenditures ..	\$ (30,884)	\$1,112,823	\$ 570,948
Transfers (Out)	\$ 0	\$ 0	\$(2,750,000)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Transfers	\$ (30,884)	\$1,112,823	\$(2,179,052)

Note: (1) Source: the District.

PENSION AND RETIREMENT OBLIGATIONS

The latest audited pension information is contained in **APPENDIX A** herein.

The Pension Plan is subject to audit. The state law provides for fully funding over an extended period. The District annually funds the Pension Plan above and beyond the state minimum. In the event that contributions and investment revenue are insufficient for the pension obligation, the District will be required to increase its contribution by increasing revenues or decreasing expenditures on other services.

The Illinois Municipal Retirement Fund (the "IMRF") is held by the State, which sets the annual contribution by the District. The full annual amount is funded each year.

See **APPENDIX D** herein for a discussion of the District's employee retirement and other postemployment benefits obligations.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The District shall cause books for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar. The District will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the District for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the fifteenth day of the month in which an interest payment date occurs on such Bond (known as the Record Date) and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the District’s compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are “qualified tax-exempt obligations” under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Bonds the District will be an “obligated person” (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds, the District is required to provide to the Municipal Securities Rulemaking Board (the “MSRB”), as specified in the Rule, annual financial information or operating data regarding the District which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the District and is publicly available. Consequently, pursuant to the Rule, the District will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain annual financial information and operating data to the MSRB for purposes of the Rule and to provide notice of certain material events to the MSRB pursuant to the requirements of Section (b)(5) of the Rule adopted by the Securities Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934 (the “Exchange Act”). No person, other than the District, has undertaken or is otherwise expected, to provide continuing disclosure with respect to the Bonds. No person, other than the District, has undertaken or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The financial information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking. See **“LIMITED CONTINUING DISCLOSURE”** and **APPENDIX E** herein.

A failure by the District to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the District, threatened against the District that is expected to materially impact the financial condition of the District.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinions of Chapman and Cutler LLP, Chicago, Illinois (“Chapman and Cutler”), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler has, at the request of the District, reviewed only those sections of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith) and the description of the federal tax treatment of interest on the Bonds and the “bank-qualified” status of the Bonds, if any. This review was undertaken solely at the request and for the benefit of the District and did not include any obligation to establish or confirm factual set forth herein.

INVESTMENT RATING

The Bonds have been rated “AA” (Stable Outlook) by S&P. The District has supplied certain information and material concerning the Bonds and the District to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described in “**LIMITED CONTINUING DISCLOSURE**”, the form of which is attached hereto as **APPENDIX E**, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency. S&P Global Ratings, 55 Water Street, New York, New York 10041. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on April 20, 2026. The best bid submitted at the sale was submitted by _____ (the “Underwriter”). The District awarded the contract for sale of the Bonds to the Underwriter at a price of \$_____ (reflecting the par amount of \$_____, plus a reoffering premium of \$_____, and less an Underwriter’s discount of \$_____). The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields set forth on the cover of the Final Official Statement.

MUNICIPAL ADVISOR

The District has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the District’s continuing disclosure undertaking.

CERTIFICATION

I have examined this Official Statement dated April 8, 2026 for the \$2,885,000* General Obligation Bonds (Alternate Revenue Source), Series 2026, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of my knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/

Fire Chief

NEW LENOX FIRE PROTECTION DISTRICT
Will County, Illinois

**Subject to change.*

APPENDIX A

**NEW LENOX FIRE PROTECTION DISTRICT
WILL COUNTY, ILLINOIS**

FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS

New Lenox Fire Protection District

New Lenox, Illinois

Annual Comprehensive Financial Report



For the Year Ended December 31, 2024

New Lenox Fire Protection District

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New Lenox Fire Protection District

261 E Maple Street
New Lenox, IL 60451
Phone: (815) 463-4500
Fax: (815) 485-3959

April 4, 2025

Board of Trustees and the Residents of New Lenox
New Lenox Fire Protection District
261 E Maple St.
New Lenox, Illinois 60451

Honorable Trustees:

The Annual Comprehensive Financial Report (ACFR) of the New Lenox 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, Illinois NFP Audit & Tax, LLP. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the New Lenox 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 New Lenox 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) awarded a Certificate of Achievement for Excellence in Financial Reporting to New Lenox Fire Protection District for its comprehensive annual financial report for the fiscal year ended December 31, 2024. This was the first year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish in easily readable and efficiently organized 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 that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another 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 four fire stations staffed 24 hours a day, 365 days a year, spread out across 35 square miles with approximately 45,000 residents.

ECONOMIC CONDITION AND OUTLOOK

The New Lenox Fire Protection District is a municipal corporation of the State of Illinois. The District is made up of the Village of New Lenox and some of the surrounding unincorporated areas. It is located in Will County and is approximately 40 miles southwest of downtown Chicago. The District maintains a total of four fire stations. The main fire station is located at 261 E Maple St. New Lenox, Illinois 60451.

The 2020 Census population of 27,214 for the District represents an 11.5% increase from the 2010 Census population of 24,394. Housing development also remained steady in 2024. In the last six tax years ('18 through '24), the District's equalized assessed valuation has increased by 45%.

The District's annual assessed valuation (EAV) has increased in the last year. Since 2013, the Will County tax rates have been as follows:

Tax Year	EAV	Tax Rate
2014	1,145,607,158	0.3954
2015	1,172,164,128	0.3971
2016	1,225,212,560	0.3904
2017	1,272,204,796	0.3907
2018	1,326,759,220	0.5771
2019	1,393,983,607	0.5769
2020	1,452,026,598	0.5923
2021	1,522,869,230	0.5945
2022	1,631,542,938	0.5902
2023	1,755,297,977	0.5861
2024	1,928,291,212	0.5594

According to the US Census Bureau, the total housing units for the District amounted to 12,395 with the median value of a single family home at \$287,100. The average household contained an average of 3.37 individuals. Additionally, this contributes to the District's strong demand for fire protection from well-trained and strategically positioned firefighters and paramedics located throughout New Lenox.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The fiscal 2024 Budget for Operations remained fairly static for the year. The District's charges for services increased by \$452,356 due to an increase in calls for service and the Ground Emergency Medical Transport (GEMT) program to supplement Medicaid payments. Total expenses increased \$524,154. The District's governmental funds reported combined ending fund balances of \$9,996,921 an increase of \$283,231 in comparison with the prior year balance. This increase is mainly due to an increase in property taxes and ambulance billing revenues.

FUTURE INITIATIVES/FUTURE DIRECTION

In 2025, the District is focused on increasing service levels and full-time staffing, maintaining a balanced budget and following its capital replacement plan. Major capital items for the year are new radios, upgrades to facilities, new gear for specialty teams, and vehicle replacement of an engine and ambulance.

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 \$1,000 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.

FINANCIAL INFORMATION (CONTINUED)

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

The mission of the New Lenox 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 New Lenox 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 78% of the total revenue for the governmental funds.

As property values continue to increase, the overall assessed valuation or EAV of the District also increased to \$172,993,235 or a 10% increase from prior year.

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

	2024	2023	2022
Purpose			
Fire	0.3079	0.3188	0.3225
Ambulance	0.1950	0.1962	0.1942
Fire Pension	0.0401	0.0428	0.0432
Liability Insurance	0.0272	0.0283	0.0298
Total Tax Rate	0.5594	0.5861	0.5902

FINANCIAL INFORMATION (CONTINUED)

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

Fund balance increased by \$283,231 for a total of \$9,996,921 as of December 31, 2024. Of this amount, \$1,953,583 is unassigned for continuing operations.

Capital Assets Additions - As of December 31, 2024 the general capital assets of the New Lenox Fire Protection District amounted to \$7,967,318. The District purchased \$994,177 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 & 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,

A handwritten signature in black ink, appearing to read 'Adam Riegel', with a stylized, flowing script.

Adam Riegel
Fire Chief

A handwritten signature in blue ink, appearing to read 'James Howard', with a stylized, flowing script.

James Howard
Finance



Government Finance Officers Association

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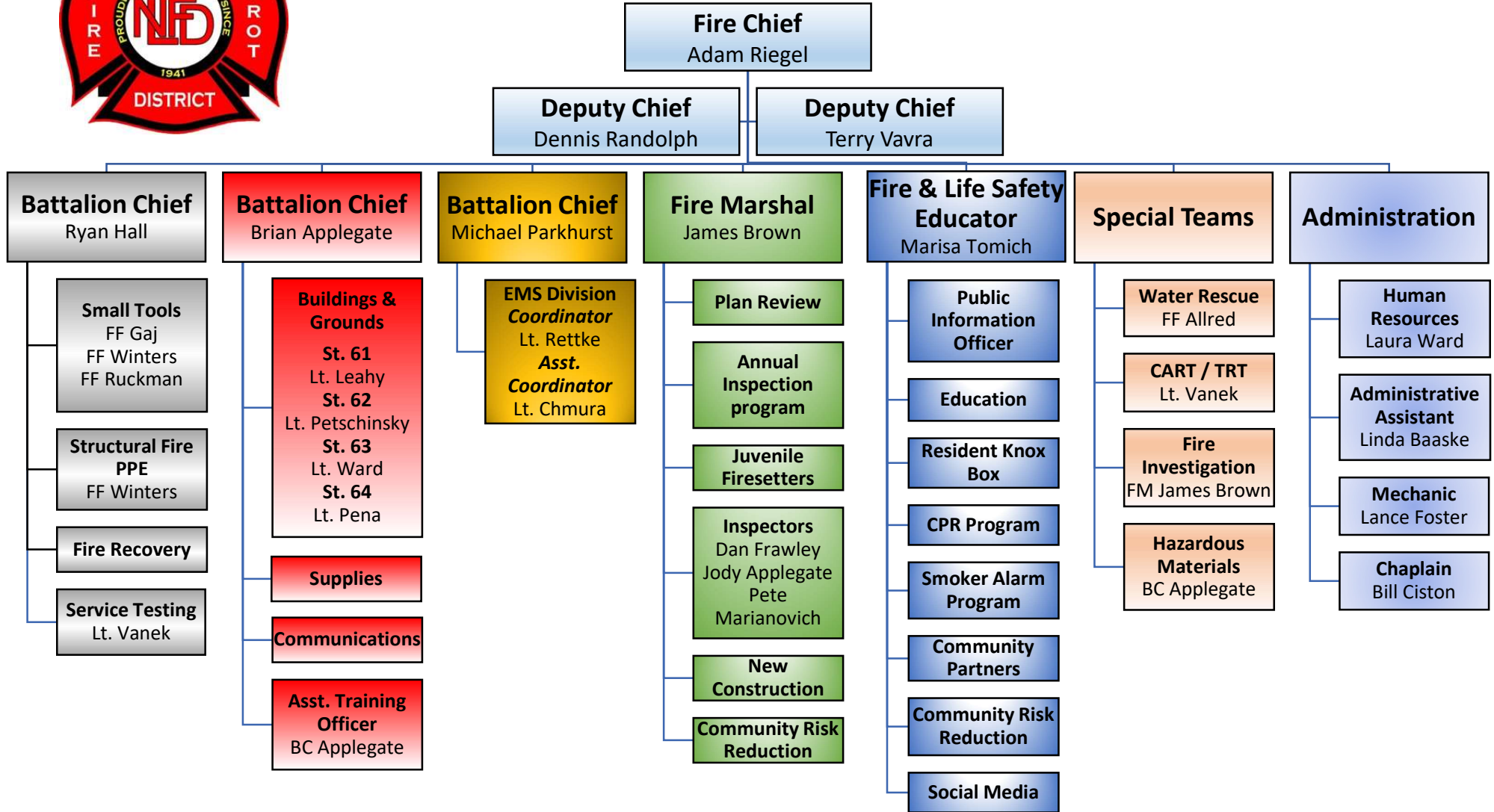
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART



Respect Integrity Professionalism Innovation Teamwork

**New Lenox Fire Protection District
Principal Officials
December 31, 2024**

District Board of Trustees

Roy Minger, President
Joe Levey, Vice President
Tom Sauter, Treasurer
Tom DiFiori, Secretary
David Scanlan, Trustee

District Board of Commissioners

Kevin Kolosh, Commissioner
Marty Terlep, Commissioner
Brian Fischer, Commissioner

Management Staff

Adam Riegel, Fire Chief
Dennis Randolph, Deputy Fire Chief
Terrence Vavra, Deputy Fire Chief



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
New Lenox Fire Protection District
New Lenox, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Lenox 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 New Lenox 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 New Lenox Fire Protection District, as of December 31, 2024, and the respective changes in financial position 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 New Lenox 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 New Lenox 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 New Lenox 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 New Lenox 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 New Lenox 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

April 4, 2025

NEW LENOX FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

As management of the New Lenox 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 assets and deferred inflows of the District exceed its liabilities and deferred outflows at the close of the most recent fiscal year by \$17,820,709 (net position). \$123,745 is restricted for Liability Insurance, \$2,557,223 is restricted for Pension Assets, \$7,263,957 is unrestricted and the remaining \$7,875,784 represents the net investment in capital assets.
- The District's total net position increased by \$1,446,826 in 2024 from the prior year. The District's change in net position for the year was mostly due to increases in property taxes and the charges for services.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$9,996,921, an increase of \$283,231 in comparison with the prior year balance. This increase was mainly attributed to increases in property taxes and charges for services as expenditures were flat from last year.
- The General and Ambulance Funds transferred \$1,800,000 to the Capital Fund for future fleet and facility needs.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,953,583 or 35% of total General Fund expenditures. The Capital Projects Fund had an assigned fund balance of \$5,325,118 to be used for future capital acquisitions.
- The District has \$91,534 of outstanding notes payable, a decrease of \$209,702 from the prior year. The District has bond debt service outstanding until 2025.

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.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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. The fund financial statements are found on pages 12 through 15 of this report.

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 six 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.

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 59 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, assets and deferred outflows exceeded liabilities and deferred inflows by \$17,820,709 at the close of the most recent fiscal year.

NEW LENOX FIRE PROTECTION DISTRICT NET POSITION

	For the Year Ended December 31	
	2024	2023
Assets		
Current Assets	\$ 23,832,177	\$ 22,661,210
Capital Assets	7,967,318	7,567,119
Total Assets	31,799,495	30,228,329
Deferred Outflows	1,004,162	951,015
Total Assets and Deferred Outflows	32,803,657	31,179,344
Liabilities		
Due Within One Year	116,292	870,642
Due in More Than One Year	702,439	239,497
Total Liabilities	818,731	1,110,139
Deferred Inflows	14,164,217	13,895,640
Total Liabilities and Deferred Inflows	14,982,948	15,005,779
Net Position		
Net Investment in Capital Assets	7,875,784	7,265,883
Restricted Amounts	2,680,968	2,441,725
Unrestricted Amounts	7,263,957	6,465,957
Total Net Position	\$ 17,820,709	\$ 16,173,565

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities. Governmental activities increased the District's net position by \$1,446,826. Key elements of this increase are as follows:

NEW LENOX FIRE PROTECTION DISTRICT CHANGE IN NET POSITION

	For the Year Ended December 31	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 2,390,386	\$ 1,938,030
Operating Grants & Contributions	65,849	185,606
General Revenues		
Property Taxes	10,265,020	9,612,201
Intergovernmental	139,845	153,012
Other Income	344,525	251,733
Total Revenues	<u>13,205,625</u>	<u>12,140,582</u>
Expenses		
Public Safety	11,750,945	11,219,255
Interest on Long-Term Debt	7,854	15,390
Total Expenses	<u>11,758,799</u>	<u>11,234,645</u>
Change in Net Position	1,446,826	905,937
Net Position		
Beginning of Year	16,173,565	15,267,628
Prior Period Adjustment	200,318	0
Beginning of Year, Restated	<u>16,373,883</u>	<u>15,267,628</u>
End of Year	<u>\$ 17,820,709</u>	<u>\$ 16,173,565</u>

- Total revenues increased by \$1,065,043 (9%). Property taxes increased by \$652,819 or 7% from the prior year as the District was able to capture both the CPI at 6.5% (capped at 5%) and new growth of over 20 million.
- Charges for services increased by \$452,356 (23%) during the year. The increase is primarily an increase in calls for service and new rate within the GEMT program which is a federal supplement on all Medicaid runs.
- Total expenses increased by \$524,154 (5%). The increase was due to an increase in contracted personnel costs and capital expenditures for building improvements and vehicles.
- Overall net position increased \$1,446,826 on better revenues due to higher CPIs and decreased personnel expenditures as the District moves to more full time firefighter to save money from increased contract costs.

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 \$9,996,921 an increase of \$283,231 in comparison with the prior year balance. This increase is primarily due to increases in property taxes, higher rate of return on investments, and reduced operating expenditures.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the Fire Fund was \$1,953,583. As a measure of the General 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 35% of total Fire Fund expenditures.

The Capital Fund contains the reserve for future fleet and facility needs per the District's replacement plan. In fiscal year 2024, the District transferred \$1,800,000 to the Capital Fund for future capital needs. At the end of the year, the assigned fund balance in the Capital Fund was \$5,325,118.

MAJOR 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 \$6,086,173. Property taxes, Foreign Fire tax, investment income, charges for services, and miscellaneous outperformed the revenue budgets for each line item.

General Fund expenditures represent 43% of the District's total expense and were over budget mainly due to increased firefighter services and personnel costs. The net change in the General Funds fund balance was a favorable \$109,158.

The General Fund's excess of revenues and other financing uses over expenditures and other financing sources was a positive \$109,158. The fund balance increased to \$1,969,778 at the end of the fiscal year from \$1,213,935 the prior year mainly due to an increase in charges for services.

The Ambulance Fund reports a negative \$1,076,078 change in fund balance. The Ambulance Fund's excess of revenues and other financing uses over expenditures and other financing sources was a positive \$723,922. The change in fund balance is inclusive of a \$1,800,000 transfer made to the Capital Projects Fund.

The Pension Tax Levy Fund reports a \$0 change in fund balance as the full amount of the pension tax levy was paid to the Firefighters' Pension Fund in 2024.

The Tort Immunity Fund reports a \$(58,650) change in fund balance due to increase in insurance expenses.

The Capital Projects Fund reports a \$862,434 change in fund balance due to \$1,800,000 transfer made from the Ambulance Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of December 31, 2024 was \$7,967,318 (net of accumulated depreciation). This investment in capital assets includes land, buildings, office equipment, vehicles and equipment.

A summary of changes in capital assets follows:

	Balance December 31, 2023	Additions	Retirements	Balance December 31, 2024
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 544,711	\$ 0	\$ 0	\$ 544,711
Assets Subject to Depreciation				
Buildings and Improvements	7,230,187	151,614	0	7,381,801
Vehicles	5,730,508	776,983	(282,169)	6,225,322
Equipment	2,440,275	65,520	0	2,505,795
Subtotal	<u>15,945,681</u>	<u>994,117</u>	<u>(282,169)</u>	<u>16,657,629</u>
Less - Accumulated Depreciation				
Buildings and Improvements	(3,392,942)	(197,013)	0	(3,589,955)
Vehicles	(2,943,295)	(286,856)	282,169	(2,947,982)
Equipment	(2,042,326)	(110,048)	0	(2,152,374)
Subtotal	<u>(8,378,563)</u>	<u>(593,917)</u>	<u>282,169</u>	<u>(8,690,311)</u>
Net Capital Assets	<u>\$ 7,567,118</u>	<u>\$ 400,200</u>	<u>\$ 0</u>	<u>\$ 7,967,318</u>

The major additions during the year were station surveillance systems, inspections systems, and an Engine. See Note 4 for depreciation information on capital assets.

Long-term Debt. As of December 31, 2024, the District has debt outstanding decreased from \$301,326 to \$91,534. See Note 5 for additional information.

ECONOMIC FACTORS

The District's primary revenue sources are property taxes, representing approximately 80 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.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the New Lenox 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 New Lenox Fire Protection District, 261 E Maple St. New Lenox, Illinois 60451.

New Lenox Fire Protection District
Statement of Net Position
December 31, 2024

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 9,279,291
Receivables	
Property Taxes	10,789,000
Ambulance Fees, Net of Allowance	1,139,651
Prepaid Items	67,012
Net Pension Asset - Firefighters' Pension Fund	2,503,875
Net Pension Asset - IMRF	53,348
Capital Assets	
Capital Assets Not Being Depreciated	544,711
Other Capital Assets, Net of Depreciation	7,422,607
Total Capital Assets	<u>7,967,318</u>
Total Assets	<u>31,799,495</u>
Deferred Outflows	
Deferred Items - OPEB	19,809
Deferred Items - IMRF	75,563
Deferred Items - Firefighters' Pension Fund	908,790
Total Deferred Outflows	<u>1,004,162</u>
Liabilities	
Accounts Payable	328,660
Accrued Liabilities	160,373
Long-term Liabilities - Due Within One Year	
Notes Payable	91,534
Compensated Absences	17,133
Total OPEB Liability	7,625
Long-term Liabilities - Due in More than One Year	
Compensated Absences	68,536
Total OPEB Liability	144,870
Total Liabilities	<u>818,731</u>
Deferred Inflows	
Deferred Property Taxes	10,789,000
Deferred Items - OPEB	215,406
Deferred Items - IMRF	20,852
Deferred Items - Firefighters' Pension Fund	3,138,959
Total Deferred Inflows	<u>14,164,217</u>
Net Position	
Net Investment in Capital Assets	7,875,784
Restricted for Insurance	123,745
Restricted for Net Pension Assets	2,557,223
Unrestricted	7,263,957
Total Net Position	<u>\$ 17,820,709</u>

See Accompanying Notes to the Financial Statements

New Lenox Fire Protection District
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for	Operating Grants	Revenue and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Governmental Activities				
Public Safety	\$ 11,750,945	\$ 2,390,386	\$ 65,849	\$ (9,294,710)
Interest	7,854	0	0	(7,854)
Total Governmental Activities	<u>\$ 11,758,799</u>	<u>\$ 2,390,386</u>	<u>\$ 65,849</u>	<u>(9,302,564)</u>
General Revenues				
Taxes				
Property Taxes				10,265,020
Intergovernmental				139,845
Net Investment Income				328,014
Miscellaneous				16,511
Total General Revenues				<u>10,749,390</u>
Change in Net Position				1,446,826
Net Position,				
Beginning of Year				16,173,565
Prior Period Adjustment				200,318
Beginning of Year, Restated				<u>16,373,883</u>
End of Year				<u>\$ 17,820,709</u>

See Accompanying Notes to the Financial Statements

**New Lenox Fire Protection District
Balance Sheet
Governmental Funds
December 31, 2024**

	General	Ambulance	Pension Tax Levy	Tort Immunity	Capital Projects	Total
Assets						
Cash and Cash Equivalents	\$ 2,188,865	\$ 1,580,112	\$ 0	\$ 123,745	\$ 5,386,569	\$ 9,279,291
Receivables						
Property Taxes	5,650,000	3,771,000	525,000	843,000	0	10,789,000
Ambulance Fees, Net of Allowance	0	1,139,651	0	0	0	1,139,651
Prepaid Expenditures	16,195	1,434	0	49,383	0	67,012
Total Assets	7,855,060	6,492,197	525,000	1,016,128	5,386,569	21,274,954
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	7,855,060	6,492,197	525,000	1,016,128	5,386,569	21,274,954
Liabilities						
Accounts Payable	155,480	111,729	0	0	61,451	328,660
Accrued Liabilities	79,802	80,571	0	0	0	160,373
Total Liabilities	235,282	192,300	0	0	61,451	489,033
Deferred Inflows						
Deferred Property Taxes	5,650,000	3,771,000	525,000	843,000	0	10,789,000
Total Deferred Inflows	5,650,000	3,771,000	525,000	843,000	0	10,789,000
Fund Balance						
Nonspendable	16,195	1,434	0	49,383	0	67,012
Restricted	0	0	0	123,745	0	123,745
Assigned	0	2,527,463	0	0	5,325,118	7,852,581
Unassigned	1,953,583	0	0	0	0	1,953,583
Total Fund Balance	1,969,778	2,528,897	0	173,128	5,325,118	9,996,921
Total Liabilities, Deferred Inflows and Fund Balance	\$ 7,855,060	\$ 6,492,197	\$ 525,000	\$ 1,016,128	\$ 5,386,569	\$ 21,274,954

See Accompanying Notes to the Financial Statements

New Lenox 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	9,996,921
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	7,967,318
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - OPEB	19,809
Deferred Outflows - IMRF	75,563
Deferred Outflows - Firefighters' Pension Fund	908,790

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

Compensated Absences	(85,669)
Notes Payable	(91,534)
Total OPEB Liability	(152,495)
Net Pension Asset - IMRF	53,348
Net Pension Asset - Firefighters' Pension Fund	2,503,875

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	(215,406)
Deferred Inflows - IMRF	(20,852)
Deferred Inflows - Firefighters' Pension Fund	(3,138,959)

Net Position of Governmental Activities	\$ 17,820,709
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New Lenox Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	<u>General</u>	<u>Ambulance</u>	<u>Pension Tax Levy</u>	<u>Tort Immunity</u>	<u>Capital Projects</u>	<u>Total</u>
Revenues						
Property Taxes	\$ 5,515,067	\$ 3,436,192	\$ 818,122	\$ 495,639	\$ 0	\$ 10,265,020
Charges for Services	251,214	2,139,172	0	0	0	2,390,386
Net Investment Income	164,007	164,007	0	0	0	328,014
Intergovernmental	88,525	51,320	0	0	0	139,845
Grants and Donations	65,849	0	0	0	0	65,849
Miscellaneous	1,511	15,000	0	0	0	16,511
Total Revenues	<u>6,086,173</u>	<u>5,805,691</u>	<u>818,122</u>	<u>495,639</u>	<u>0</u>	<u>13,205,625</u>
Expenditures						
Current						
Public Safety	5,345,687	4,981,913	818,122	554,289	0	11,700,011
Debt						
Principal	0	0	0	0	209,702	209,702
Interest	0	0	0	0	7,854	7,854
Capital Outlay	184,961	99,856	0	0	720,010	1,004,827
Total Expenditures	<u>5,530,648</u>	<u>5,081,769</u>	<u>818,122</u>	<u>554,289</u>	<u>937,566</u>	<u>12,922,394</u>
Excess (Deficiency) of Revenues over Expenditures	555,525	723,922	0	(58,650)	(937,566)	283,231
Other Financing Sources (Uses)						
Transfer In	0	0	0	0	1,800,000	1,800,000
Transfer Out	0	(1,800,000)	0	0	0	(1,800,000)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(1,800,000)</u>	<u>0</u>	<u>0</u>	<u>1,800,000</u>	<u>0</u>
Net Change in Fund Balance	555,525	(1,076,078)	0	(58,650)	862,434	283,231
Fund Balance, Beginning of Year	1,213,935	3,604,975	0	231,778	4,462,684	9,513,372
Prior Period Adjustment	200,318	0	0	0	0	200,318
Beginning of Year, Restated	<u>1,414,253</u>	<u>3,604,975</u>	<u>0</u>	<u>231,778</u>	<u>4,462,684</u>	<u>9,713,690</u>
End of Year	<u>\$ 1,969,778</u>	<u>\$ 2,528,897</u>	<u>\$ 0</u>	<u>\$ 173,128</u>	<u>\$ 5,325,118</u>	<u>\$ 9,996,921</u>

See Accompanying Notes to the Financial Statements

New Lenox 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	\$ 283,231
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	994,117
Depreciation Expense	(593,917)
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.	
Principal Payments of Notes Payable	209,702
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - OPEB	(2,082)
Deferred Outflows - IMRF	(43,910)
Deferred Outflows - Firefighters' Pension Fund	99,139
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Compensated Absences	(33,056)
Change in Total OPEB Liability	(20,157)
Change in Net Pension Liability/Asset - IMRF	31,136
Change in Net Pension Liability/Asset - Firefighters' Pension Fund	272,700
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - OPEB	16,612
Deferred Inflows - IMRF	(12,175)
Deferred Inflows - Firefighters' Pension Fund	245,486
Change in Net Position of Governmental Activities	<u>\$ 1,446,826</u>

**New Lenox Fire Protection District
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024**

	Firefighters' Pension Fund
Assets	
Cash and Cash Equivalents	\$ 195,062
Investments, at Fair Value	
Pooled Investments	11,992,934
Prepaid Items	5,064
Total Assets	<u>12,193,060</u>
Liabilities	
Accounts Payable	1,040
Total Liabilities	<u>1,040</u>
Net Position Restricted for Pensions	<u><u>\$ 12,192,020</u></u>

See Accompanying Notes to the Financial Statements

New Lenox Fire Protection District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	Firefighters' Pension Fund
Additions	
Contributions	
Employer	\$ 818,122
Employee	402,384
Total Contributions	<u>1,220,506</u>
Investment Income	
Net Change in Investment Fair Value	894,682
Interest and Dividends	231,982
	<u>1,126,664</u>
Less: Investment Expenses	<u>(20,144)</u>
Net Investment Income	<u>1,106,520</u>
Total Additions	<u>2,327,026</u>
Deductions	
Benefits and Refunds	213,684
Administrative Expenses	31,750
Total Deductions	<u>245,434</u>
Net Increase in Fiduciary Net Position	2,081,592
Net Position Restricted for Pensions,	
Beginning of Year	<u>10,110,428</u>
End of Year	<u><u>\$ 12,192,020</u></u>

See Accompanying Notes to the Financial Statements

New Lenox 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 New Lenox, Illinois. The District operates under a Board-Manager form of government encompassing areas in Will 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 New Lenox 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.

New Lenox 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.

New Lenox 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 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 fund property tax collections and disbursements in the governmental funds. Financing is provided by a specific annual property tax levy.

The Tort Immunity 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 Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building and equipment, fire engine, truck and ambulance acquisitions.

The District reports no non-major governmental funds.

New Lenox 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".

**New Lenox 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 \$421,152 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 amounts to \$85,669.

**New Lenox 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 \$1,000 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	40 - 50 Years
Vehicles	5 - 20 Years
Equipment	5 - 20 Years

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

Finance Leases

Leases that span more than twelve months and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership are recognized as capital assets at cost and a related lease liability.

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 position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net 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.

New Lenox 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.

New Lenox 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.

**New Lenox 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. Will 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 \$6,123,856 and the bank balance is \$6,165,537.

At December 31, 2024, the carrying amount of the Firefighters' Pension Fund's cash deposits is \$195,062 and the bank balance is \$195,062.

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.

New Lenox 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 investments subject to fair value measurements are as follows:

Investments Type	Value as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 1,907,552	\$ 1,907,552	\$ 0	\$ 0
U.S. Agency Obligations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Investments Measured at Fair Value	<u>1,907,552</u>	<u>\$ 1,907,552</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposit not Subject to Fair Value Hierarchy	<u>1,247,883</u>			
Total Investment Value	<u><u>\$ 3,155,435</u></u>			

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

3. Investments (Continued)

Fair Value Measurements (Continued)

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

Investments Type	Value as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity or Debt Securities				
None	\$ 0	\$ 0	\$ 0	\$ 0
Total Investments Measured at Fair Value	0	<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 11,992,934

Total Investment Value \$ 11,992,934

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. 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.

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 District:

Investment Category	Asset Value	Investment Maturity - In Years			
		< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
U.S. Treasury Obligations	\$ 1,907,552	\$ 615,366	\$ 1,292,186	\$ 0	\$ 0
Certificates of Deposit	1,247,883	994,813	253,070	0	0
	<u>\$ 3,155,435</u>	<u>\$ 1,610,179</u>	<u>\$ 1,545,256</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

3. Investments (Continued)

Interest Rate Risk (Continued)

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 2023. 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.

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. 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.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

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	\$ 544,711	\$ 0	\$ 0	\$ 544,711
Assets Subject to Depreciation				
Buildings and Improvements	7,230,187	151,614	0	7,381,801
Vehicles	5,730,508	776,983	(282,169)	6,225,322
Equipment	2,440,275	65,520	0	2,505,795
Subtotal	<u>15,945,681</u>	<u>994,117</u>	<u>(282,169)</u>	<u>16,657,629</u>
Less - Accumulated Depreciation				
Buildings and Improvements	(3,392,942)	(197,013)	0	(3,589,955)
Vehicles	(2,943,295)	(286,856)	282,169	(2,947,982)
Equipment	(2,042,326)	(110,048)	0	(2,152,374)
Subtotal	<u>(8,378,563)</u>	<u>(593,917)</u>	<u>282,169</u>	<u>(8,690,311)</u>
Net Capital Assets	<u>\$ 7,567,118</u>	<u>\$ 400,200</u>	<u>\$ 0</u>	<u>\$ 7,967,318</u>

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

Governmental Activities - Public Safety \$ 593,917

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
<u>Notes Payable</u>						
2019 Pierce Pumper	\$ 180,922	\$ 0	\$ (89,388)	\$ 91,534	\$ 91,534	Capital Projects
2019 Fire truck	120,314	0	(120,314)	0	0	Capital Projects
	<u>\$ 301,236</u>	<u>\$ 0</u>	<u>\$ (209,702)</u>	<u>\$ 91,534</u>	<u>\$ 91,534</u>	

2019 Pierce Pumper – On August 27, 2019, the District entered into a note payable with Old Plank Trail Community Bank in the amount of \$511,975 for the purchase of a 2019 Pierce Pumper. The note calls for semiannual principal and interest payments of \$47,155 with interest at a rate of 3.1%. The note matures on August 27, 2025.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

5. Long-term Liabilities (Continued)

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

	Principal	Interest	Total
December 31, 2025	\$ 91,534	\$ 2,129	\$ 93,663
	<u>\$ 91,534</u>	<u>\$ 2,129</u>	<u>\$ 93,663</u>

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	\$ 52,614	\$ 43,578	\$ (10,523)	\$ 85,669	\$ 17,133	General/Ambulance
Net Pension Liability/(Asset)						
IMRF*	(22,212)	(20,853)	(10,283)	(53,348)	0	General/Ambulance
Firefighters' Pension Fund*	(2,231,175)	(59,016)	(213,684)	(2,503,875)	0	Fiduciary Fund
Total OPEB Liability	<u>132,338</u>	<u>22,115</u>	<u>(1,958)</u>	<u>152,495</u>	<u>7,625</u>	General/Ambulance
	<u>\$ (2,068,435)</u>	<u>\$ (14,176)</u>	<u>\$ (236,448)</u>	<u>\$ (2,319,059)</u>	<u>\$ 24,758</u>	

* - Presented as an asset on the Statement of Net Position

^ - These liabilities have historically been retired by the General, Ambulance and Fiduciary Funds

6. Compliance and Accountability

At December 31, 2024, none of the District's funds had deficit fund balances. For the year ended December 31, 2024, the following funds had an excess of actual expenditures over legally enacted budgeted:

Fund	Budget	Actual	Variance
General	\$ 5,246,133	\$ 5,530,648	\$ (284,515)
Pension Tax Levy	810,000	818,122	(8,122)

7. Prior Period Adjustment

During the year ended December 31, 2024, a prior period adjustment of \$200,318 was made to the General Fund in order to adjust cash as of December 31, 2023.

8. 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.

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

8. Interfund Transactions (Continued)

At December 31, 2024, no interfund receivables and payables exist. During the year ended December 31, 2024, the following transfers occurred from the General and Ambulance Funds to the Capital Projects Fund in order to fund future capital and vehicle purchases:

Fund	Transfer from Other Funds	Transfer to Other Funds
Ambulance	\$ 0	\$ 1,800,000
Capital Projects	1,800,000	0
	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>

9. Risk Management

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

10. Commitments and Contingencies

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

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through April 4, 2025, the date which the financial statements were available to be issued.

12. 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.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

12. Governmental Accounting Standards Board (GASB) Statements

Upcoming GASB Statements Relevant to the District (Continued)

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.

13. 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.

Aggregate Pension Amounts - All Plans			
	IMRF	Firefighter's Pension Fund	Aggregate Amount
Net Pension Assets	\$ 53,348	\$ 2,503,875	\$ 2,557,223
Net Pension Liabilities	0	0	0
Deferred Outflows of Resources	75,563	908,790	984,353
Deferred Inflows of Resources	20,852	3,138,959	3,159,811
Pension Expense/Expenditures	34,505	200,797	235,302

14. 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.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. Other Post-Employment Benefits (Continued)

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. 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

Membership

Number of	
- Retirees and Beneficiaries	0
- Inactive, Non-Retired Members	0
- Active Members	43
- Total	<u>43</u>

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	\$ 0	\$ 139,574
2. Assumption Changes	19,809	75,832
3. Net Difference between projected and actual earnings on OPEB plan investments	<u>0</u>	<u>0</u>
4. Total	<u>\$ 19,809</u>	<u>\$ 215,406</u>

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. 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 Inflows of Resources
2025	\$ (21,367)
2026	(21,367)
2027	(21,367)
2028	(21,367)
2029	(21,367)
Thereafter	(88,762)
	<u>\$ (195,597)</u>

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%
OPEB Liability	\$ 175,277	\$ 152,495	\$ 132,758
Plan Net Position	<u>0</u>	<u>0</u>	<u>0</u>
Total OPEB Liability/(Asset)	<u>\$ 175,277</u>	<u>\$ 152,495</u>	<u>\$ 132,758</u>

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The health care rate varies between 4.50% to 6.80% 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% to 5.80%)	Current Health Care Rate Assumption (4.50% to 6.80%)	1% Increase (5.50% to 7.80%)
OPEB Liability	\$ 126,725	\$ 152,495	\$ 184,205
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	<u>\$ 126,725</u>	<u>\$ 152,495</u>	<u>\$ 184,205</u>

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

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.28%
Investment Rate of Return	N/A
Health Care Cost Rate	4.50% - 6.80% PPO HSA Plan
Mortality	Fire: PubS.H-2010 Mortality Table – Safety IMRF: PubG.H-2010 Mortality Table – General
<u>Other Information:</u>	There were no benefit changes during the year.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. 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	\$ 23,697
2. Interest on the total OPEB liability	5,255
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total OPEB liability	0
5. Changes of assumptions	(6,837)
6. Benefit payments, including refunds of employee contributions	(1,958)
7. Other Charges	<u>0</u>
8. Net change in total OPEB liability	20,157
9. Total OPEB liability– beginning	<u>132,338</u>
10. Total OPEB liability – ending	<u><u>\$ 152,495</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>\$ 152,495</u></u>
D. Plan net position as a percentage of the total OPEB liability	
	0.00%

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

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 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 3.62% 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 \$10,459.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. 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	7
- Inactive, Non-Retired Members	19
- Active Members	4
- Total	<u>30</u>

Covered Valuation Payroll	<u>\$ 288,704</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 756,279
Plan Fiduciary Net Position	<u>809,627</u>
Net Pension Liability/(Asset)	<u>\$ (53,348)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.05%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-18.48%
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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>\$ 34,505</u>
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New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. 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	\$ 67,227	\$ 16,442
2. Assumption Changes	1,814	4,410
3. Net Difference between projected and actual earnings on pension plan investments	<u>6,522</u>	<u>0</u>
4. Subtotal	75,563	20,852
5. Pension contributions made subsequent to the measurement date	<u>0</u>	<u>0</u>
6. Total	<u><u>\$ 75,563</u></u>	<u><u>\$ 20,852</u></u>

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	\$ 10,204
2026	33,383
2027	9,597
2028	1,527
2029	0
Thereafter	<u>0</u>
	<u><u>\$ 54,711</u></u>

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

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

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
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%
	<u>100.00%</u>	

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

	<u>1% Decrease 6.25%</u>	<u>Current Single Discount Rate Assumption 7.25%</u>	<u>1% Increase 8.25%</u>
Total Pension Liability	\$ 867,498	\$ 756,279	\$ 676,438
Plan Fiduciary Net Position	<u>809,627</u>	<u>809,627</u>	<u>809,627</u>
Net Pension Liability/(Asset)	<u>\$ 57,871</u>	<u>\$ (53,348)</u>	<u>\$ (133,189)</u>

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

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

IMRF Pension Disclosures (Continued).

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
<u>Other Information:</u>	There were no benefit changes during the year.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. 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	\$ 23,335
2. Interest on the total pension liability	55,119
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(65,626)
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(10,283)
7. Net change in total pension liability	2,545
8. Total pension liability– beginning	753,734
9. Total pension liability – ending	<u><u>\$ 756,279</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 9,556
2. Contributions – employee	12,992
3. Net investment income	74,042
4. Benefit payments, including refunds of employee contributions	(10,283)
5. Other (net transfer)	(52,626)
6. Net change in plan fiduciary net position	33,681
7. Plan fiduciary net position – beginning	775,946
8. Plan fiduciary net position – ending	<u><u>\$ 809,627</u></u>
C. Net pension liability/(asset)	<u><u>\$ (53,348)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	107.05%
E. Covered Valuation Payroll	\$ 288,704
F. Net pension liability as a percentage of covered valuation payroll	-18.48%

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. 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 New Lenox Firefighters’ Pension Plan Fund does not issue a separate report that includes financial statements, note disclosures, and required supplementary information. 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 19.22% of covered payroll.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. 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

Membership

Number of	
- Retirees and Beneficiaries	3
- Inactive, Non-Retired Members	10
- Active Members	39
- Total	<u>52</u>

Covered Valuation Payroll	<u>\$ 4,255,775</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 9,688,145
Plan Fiduciary Net Position	<u>12,192,020</u>
Net Pension Liability/(Asset)	<u>\$ (2,503,875)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	125.84%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-58.83%
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Development of the Single Discount Rate as of December 31, 2024

Long-Term Expected Rate of Investment Return	6.50%
Long-Term Municipal Bond Rate	4.08%

Single Discount Rate Calculated using December 31, 2024 Measurement Date	6.50%
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Total Pension Expense/(Income)	<u>\$ 200,797</u>
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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	\$ 291,856	\$ 1,176,024
2. Assumption Changes	616,934	1,899,952
3. Net Difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>62,983</u>
4. Total	<u>\$ 908,790</u>	<u>\$ 3,138,959</u>

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. 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	\$ (121,827)
2026	(86,201)
2027	(438,160)
2028	(305,771)
2029	(222,244)
Thereafter	(1,055,966)
	<u>\$ (2,230,169)</u>

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%

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

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

Firefighters’ Pension Fund Disclosures (Continued).

The Discount Rate is 6.50% 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 5.50%	Current Single Discount Rate Assumption 6.50%	1% Increase 7.50%
Net Pension Liability/(Asset)	\$ (416,123)	\$ (2,503,875)	\$ (4,144,474)

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Market Value
Price Inflation	2.25%
Salary Increases	4.00% - 9.56%
Investment Rate of Return	6.50%
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 65
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.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. 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	
A. Total pension liability	
1. Service cost	\$ 975,446
2. Interest on the total pension liability	505,444
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	33,115
5. Changes of assumptions	508,571
6. Benefit payments, including refunds of employee contributions	(213,684)
7. Net change in total pension liability	1,808,892
8. Total pension liability– beginning	7,879,253
9. Total pension liability – ending	<u>\$ 9,688,145</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 818,122
2. Contributions – employee	402,384
3. Net investment income	1,106,519
4. Benefit payments, including refunds of employee contributions	(213,684)
5. Administrative and Other (net transfer)	(31,749)
6. Net change in plan fiduciary net position	2,081,592
7. Plan fiduciary net position – beginning	10,110,428
8. Plan fiduciary net position – ending	<u>\$ 12,192,020</u>
C. Net pension liability/(asset)	<u>\$ (2,503,875)</u>
D. Plan fiduciary net position as a percentage of the total pension liability	125.84%
E. Covered Valuation Payroll	\$ 4,255,775
F. Net pension liability as a percentage of covered valuation payroll	-58.83%

**New Lenox 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)

Measurement Date December 31,	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	\$ 23,697	\$ 25,983	\$ 40,317	\$ 42,741	*
Interest on the OPEB Liability	5,255	10,421	6,254	4,708	*
Changes of benefit terms	0	0	0	0	*
Difference between expected and actual experience of the OPEB Liability	0	(168,918)	0	0	*
Changes of assumptions	(6,837)	23,973	(81,833)	(13,419)	*
Benefit payments, including refunds of employee contributions	(1,958)	(1,833)	0	0	*
Other Changes	0	0	0	0	*
Implicit Benefit Payments	0	0	0	0	*
Net change in total OPEB liability	20,157	(110,374)	(35,262)	34,030	*
Total OPEB liability— beginning	132,338	242,712	277,974	243,944	*
Total OPEB liability – ending	\$ 152,495	\$ 132,338	\$ 242,712	\$ 277,974	\$ 243,944
Plan fiduciary net position					
Plan fiduciary net position - Beginning	0	0	0	0	*
Plan fiduciary net position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	*
Total OPEB liability / (asset)	\$ 152,495	\$ 132,338	\$ 242,712	\$ 277,974	\$ 243,944
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	*
Covered Employee-Payroll ("CEP")	\$ 4,935,113	\$ 3,758,409	\$ 2,632,451	\$ 2,531,476	*
Total OPEB liability as a % of CEP	3.09%	3.52%	9.22%	10.98%	*

* - Information not readily available

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.

**New Lenox Fire Protection District
IMRF Pension Disclosures
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
12/31/2015	\$ 12,672	\$ 12,672	\$ 0	\$ 153,601	8.25%
12/31/2016	18,280	18,280	0	239,901	7.62%
12/31/2017	20,151	20,150	1	257,680	7.82%
12/31/2018	15,146	20,002	(4,856)	229,830	8.70%
12/31/2019	13,642	13,642	0	226,985	6.01%
12/31/2020	4,128	4,129	(1)	251,710	1.64%
12/31/2021	5,635	5,635	0	250,441	2.25%
12/31/2022	5,240	5,240	0	259,426	2.02%
12/31/2023	11,335	11,335	0	275,110	4.12%
12/31/2024	10,459	10,459	0	288,704	3.62%

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.

**New Lenox 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

Measurement Date December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")										
Service cost	\$ 23,335	\$ 22,849	\$ 22,150	\$ 22,227	\$ 21,325	\$ 19,903	\$ 22,004	\$ 24,158	\$ 15,198	\$ 14,068
Interest on the TPL	55,119	50,132	37,375	25,152	21,421	17,666	15,247	13,027	10,278	8,230
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(65,626)	5,868	121,570	126,441	21,552	16,191	(4,303)	935	9,246	6,849
Changes of assumptions	0	(2,617)	0	0	(9,478)	0	9,598	(7,447)	(586)	0
Benefit payments, including refunds of employee contributions	(10,283)	(5,100)	(5,862)	(4,514)	(3,108)	(2,245)	0	0	(4,665)	0
Net change in total pension liability	2,545	71,132	175,233	169,306	51,712	51,515	42,546	30,673	29,471	29,147
Total pension liability— beginning	753,734	682,602	507,369	338,063	286,351	234,836	192,290	161,617	132,146	102,999
Total pension liability – ending	\$ 756,279	\$ 753,734	\$ 682,602	\$ 507,369	\$ 338,063	\$ 286,351	\$ 234,836	\$ 192,290	\$ 161,617	\$ 132,146
Plan fiduciary net position										
Contributions – employer	\$ 9,556	\$ 11,335	\$ 5,240	\$ 5,641	\$ 4,129	\$ 13,642	\$ 20,002	\$ 20,150	\$ 18,280	\$ 12,672
Contributions – employee	12,992	12,380	11,674	11,586	11,327	10,214	10,342	11,596	10,796	6,912
Net investment income	74,042	72,679	(62,725)	83,331	59,115	60,996	(19,928)	17,518	5,590	403
Benefit payments, including refunds of employee contributions	(10,283)	(5,100)	(5,862)	(4,514)	(3,108)	(2,245)	0	0	(4,665)	0
Other (net transfer)	(52,626)	6,406	113,688	35,756	(301)	661	160,982	(2,432)	(3,085)	(5,998)
Net change in plan fiduciary net position	33,681	97,700	62,015	131,800	71,162	83,268	171,398	46,832	26,916	13,989
Plan fiduciary net position - Beginning	775,946	678,246	616,231	484,431	413,269	330,001	158,603	111,771	84,855	70,866
Plan fiduciary net position - Ending	\$ 809,627	\$ 775,946	\$ 678,246	\$ 616,231	\$ 484,431	\$ 413,269	\$ 330,001	\$ 158,603	\$ 111,771	\$ 84,855
Net pension liability / (asset)	\$ (53,348)	\$ (22,212)	\$ 4,356	\$ (108,862)	\$ (146,368)	\$ (126,918)	\$ (95,165)	\$ 33,687	\$ 49,846	\$ 47,291
Plan fiduciary net position as a percent of the TPL	107.05%	102.95%	99.36%	121.46%	143.30%	144.32%	140.52%	82.48%	69.16%	64.21%
Covered Payroll ("CP")	\$ 288,704	\$ 275,111	\$ 259,426	\$ 250,441	\$ 251,710	\$ 226,985	\$ 229,830	\$ 257,680	\$ 239,901	\$ 153,601
Net pension liability as a % of CP	-18.48%	-8.07%	1.68%	-43.47%	-58.15%	-55.91%	-41.41%	13.07%	20.78%	30.79%

See Independent Auditors' Report

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

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
12/31/2015	\$ 335,851	\$ 380,609	\$ (44,758)	\$ 1,110,564	34.27%
12/31/2016	370,718	363,982	6,736	1,178,784	30.88%
12/31/2017	491,919	483,180	8,739	1,217,094	39.70%
12/31/2018	463,071	459,093	3,978	1,360,659	33.74%
12/31/2019	511,060	526,570	(15,510)	1,418,254	37.13%
12/31/2020	492,069	554,028	(61,959)	1,855,524	29.86%
12/31/2021	610,423	620,152	(9,729)	2,370,438	26.16%
12/31/2022	530,926	663,281	(132,355)	2,526,944	26.25%
12/31/2023	609,317	703,569	(94,252)	3,671,852	19.16%
12/31/2024	534,297	818,122	(283,825)	4,255,775	19.22%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 6.50% annually, projected salary increases assumption of 3.25% plus 2.25% for inflation compounded annually.

**New Lenox 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

Fiscal Year Ending	Annual Money-weighted Rate of Return, Net of Investment Expense
12/31/2015	0.57%
12/31/2016	4.79%
12/31/2017	8.43%
12/31/2018	-1.66%
12/31/2019	11.13%
12/31/2020	13.74%
12/31/2021	7.45%
12/31/2022	-15.40%
12/31/2023	15.50%
12/31/2024	4.20%

See Independent Auditors' Report

**New Lenox 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

Measurement Date December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")										
Service cost	\$ 975,446	\$ 866,093	\$ 863,185	\$ 703,366	\$ 664,743	\$ 570,352	\$ 573,576	\$ 526,320	\$ 501,257	\$ 533,420
Interest on the TPL	505,444	434,640	407,108	360,982	340,736	322,093	270,910	236,654	209,796	201,447
Changes of benefit terms	0	0	(99,735)	0	0	362,257	0	0	0	0
Difference between expected and actual experience of the TPL	33,115	(285,911)	(60,671)	(410,928)	(655,636)	(290,747)	312,771	52,538	21,672	85,312
Changes of assumptions	508,571	0	(1,481,597)	0	234,950	(703,236)	0	(10,108)	(79,343)	(562,122)
Benefit payments, including refunds of employee contributions	(213,684)	(143,341)	(168,185)	(202,223)	(107,583)	(166,653)	(100,514)	(140,064)	(92,375)	(89,813)
Net change in total pension liability	1,808,892	871,481	(539,895)	451,197	477,210	94,066	1,056,743	665,340	561,007	168,244
Total pension liability— beginning	7,879,253	7,007,772	7,547,667	7,096,470	6,619,260	6,525,194	5,468,451	4,803,111	4,242,104	4,073,860
Total pension liability – ending	\$ 9,688,145	\$ 7,879,253	\$ 7,007,772	\$ 7,547,667	\$ 7,096,470	\$ 6,619,260	\$ 6,525,194	\$ 5,468,451	\$ 4,803,111	\$ 4,242,104
Plan fiduciary net position										
Contributions – employer	\$ 818,122	\$ 703,569	\$ 663,281	\$ 620,152	\$ 554,028	\$ 526,570	\$ 459,093	\$ 483,180	\$ 362,982	\$ 380,609
Contributions – employee	402,384	359,295	297,210	223,767	197,077	158,235	127,390	118,090	113,779	94,295
Net investment income	1,106,519	1,211,323	(1,270,768)	596,391	832,421	509,448	(95,480)	326,603	160,533	16,036
Benefit payments, including refunds of employee contributions	(213,684)	(143,341)	(168,185)	(202,223)	(107,583)	(166,653)	(100,514)	(140,064)	(92,375)	(89,813)
Administrative expenses and other	(31,749)	(25,612)	(23,554)	(28,952)	(25,745)	(26,853)	(24,670)	(25,222)	(22,389)	(25,780)
Net change in plan fiduciary net position	2,081,592	2,105,234	(502,016)	1,209,135	1,450,198	1,000,747	365,819	762,587	522,530	375,347
Plan fiduciary net position - Beginning	10,110,428	8,005,194	8,507,210	7,298,075	5,847,877	4,847,130	4,481,311	3,718,724	3,196,194	2,820,847
Plan fiduciary net position - Ending	\$ 12,192,020	\$ 10,110,428	\$ 8,005,194	\$ 8,507,210	\$ 7,298,075	\$ 5,847,877	\$ 4,847,130	\$ 4,481,311	\$ 3,718,724	\$ 3,196,194
Net pension liability / (asset)	\$ (2,503,875)	\$ (2,231,175)	\$ (997,422)	\$ (959,543)	\$ (201,605)	\$ 771,383	\$ 1,678,064	\$ 987,140	\$ 1,084,387	\$ 1,045,910
Plan fiduciary net position as a percent of the TPL	125.84%	128.32%	114.23%	112.71%	102.84%	88.35%	74.28%	81.95%	77.42%	75.34%
Covered Payroll ("CP")	\$ 4,255,775	\$ 3,671,852	\$ 2,526,944	\$ 2,370,438	\$ 1,855,524	\$ 1,418,254	\$ 1,360,659	\$ 1,217,094	\$ 1,178,784	\$ 1,110,564
Net pension liability as a % of CP	-58.83%	-60.76%	-39.47%	-40.48%	-10.87%	54.39%	123.33%	81.11%	91.99%	94.18%

See Independent Auditors' Report

New Lenox Fire Protection District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 5,460,000	\$ 5,460,000	\$ 5,515,067	\$ 55,067
Charges for Services	76,500	76,500	251,214	174,714
Investment Income	60,000	60,000	164,007	104,007
Intergovernmental	90,000	90,000	88,525	(1,475)
Grants and Donations	500	500	65,849	65,349
Miscellaneous	5,500	5,500	1,511	(3,989)
Total Revenues	<u>5,692,500</u>	<u>5,692,500</u>	<u>6,086,173</u>	<u>393,673</u>
Expenditures				
Current				
Administrative	391,550	391,550	444,144	(52,594)
Salaries and Benefits	3,406,284	3,406,284	3,002,584	403,700
Contractual Services	900,000	900,000	1,217,399	(317,399)
Equipment	345,749	345,749	472,428	(126,679)
Utilities	97,050	97,050	91,314	5,736
Buildings	105,500	105,500	117,818	(12,318)
Capital Outlay	0	0	184,961	(184,961)
Total Expenditures	<u>5,246,133</u>	<u>5,246,133</u>	<u>5,530,648</u>	<u>(284,515)</u>
Net Change in Fund Balance	<u>\$ 446,367</u>	<u>\$ 446,367</u>	555,525	<u>\$ 109,158</u>
Fund Balance,				
Beginning of Year			1,213,935	
Prior Period Adjustment			200,318	
Beginning of Year, Restated			<u>1,414,253</u>	
End of Year			<u>\$ 1,969,778</u>	

See Independent Auditors' Report

**New Lenox Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 3,410,000	\$ 3,410,000	\$ 3,436,192	\$ 26,192
Charges for Services	1,755,000	1,755,000	2,139,172	384,172
Investment Income	60,000	60,000	164,007	104,007
Intergovernmental	30,000	30,000	51,320	21,320
Miscellaneous	10,000	10,000	15,000	5,000
Total Revenues	5,265,000	5,265,000	5,805,691	540,691
Expenditures				
Current				
Administrative	167,000	167,000	184,253	(17,253)
Salaries and Benefits	3,406,284	3,406,284	3,353,172	53,112
Contractual Services	1,230,000	1,230,000	1,075,429	154,571
Equipment	329,874	329,874	235,254	94,620
Utilities	84,050	84,050	70,625	13,425
Buildings	88,000	88,000	63,180	24,820
Capital Outlay	0	0	99,856	(99,856)
Total Expenditures	5,305,208	5,305,208	5,081,769	223,439
Excess (Deficiency) of Revenues over Expenditures	(40,208)	(40,208)	723,922	764,130
Other Financing Uses				
Transfers Out	(1,800,000)	(1,800,000)	(1,800,000)	0
Total Other Financing Uses	(1,800,000)	(1,800,000)	(1,800,000)	0
Net Change in Fund Balance	\$ (1,840,208)	\$ (1,840,208)	(1,076,078)	\$ 764,130
Fund Balance,				
Beginning of Year			3,604,975	
End of Year			<u>\$ 2,528,897</u>	

See Independent Auditors' Report

**New Lenox Fire Protection District
Pension Tax Levy Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 810,000	\$ 810,000	\$ 818,122	\$ 8,122
Total Revenues	<u>810,000</u>	<u>810,000</u>	<u>818,122</u>	<u>8,122</u>
Expenditures				
Current				
Salaries and Benefits	<u>810,000</u>	<u>810,000</u>	<u>818,122</u>	<u>(8,122)</u>
Total Expenditures	<u>810,000</u>	<u>810,000</u>	<u>818,122</u>	<u>(8,122)</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	0	<u>\$ 0</u>
Fund Balance,				
Beginning of Year			<u>0</u>	
End of Year			<u>\$ 0</u>	

See Independent Auditors' Report

**New Lenox Fire Protection District
Tort Immunity Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 490,000	\$ 490,000	\$ 495,639	\$ 5,639
Total Revenues	<u>490,000</u>	<u>490,000</u>	<u>495,639</u>	<u>5,639</u>
Expenditures				
Current				
Salaries and Benefits	245,893	245,893	180,894	64,999
Insurance	<u>380,000</u>	<u>380,000</u>	<u>373,395</u>	<u>6,605</u>
Total Expenditures	<u>625,893</u>	<u>625,893</u>	<u>554,289</u>	<u>71,604</u>
Net Change in Fund Balance	<u><u>\$ (135,893)</u></u>	<u><u>\$ (135,893)</u></u>	<u>(58,650)</u>	<u><u>\$ 77,243</u></u>
Fund Balance,				
Beginning of Year			<u>231,778</u>	
End of Year			<u><u>\$ 173,128</u></u>	

See Independent Auditors' Report

New Lenox 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.

New Lenox Fire Protection District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures				
Debt Service				
Principal	342,146	342,146	209,702	132,444
Interest	7,854	7,854	7,854	0
Capital Outlay	1,230,476	1,230,476	720,010	510,466
Total Expenditures	1,580,476	1,580,476	937,566	642,910
Deficiency of Revenues over Expenditures	(1,580,476)	(1,580,476)	(937,566)	642,910
Other Financing Sources				
Transfers In	1,800,000	1,800,000	1,800,000	0
Total Other Financing Sources	1,800,000	1,800,000	1,800,000	0
Net Change in Fund Balance	<u>\$ 219,524</u>	<u>\$ 219,524</u>	862,434	<u>\$ 642,910</u>
Fund Balance,				
Beginning of Year			4,462,684	
End of Year			<u>\$ 5,325,118</u>	

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

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

61 - 67

Revenue Capacity Schedules

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

68 - 69

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.

70 - 74

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.

75 - 76

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.

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New Lenox Fire Protection District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2015	\$ 7,677,481	\$ 649,557	\$ 2,855,410	\$ 11,182,448
2016	6,980,672	1,108,656	2,326,192	10,415,520
2017	6,795,440	785,586	1,557,898	9,138,924
2018	6,274,081	317,342	2,015,216	8,606,639
2019	6,160,437	319,449	3,610,909	10,090,795
2020	6,200,241	775,245	4,714,465	11,689,951
2021	6,707,953	1,221,327	5,743,040	13,672,320
2022	6,992,432	1,270,667	7,004,529	15,267,628
2023	7,265,883	2,441,725	6,465,957	16,173,565
2024	7,875,784	2,680,968	7,263,957	17,820,709
<u>Total Primary Government</u>				
2015	\$ 7,677,481	\$ 649,557	\$ 2,855,410	\$ 11,182,448
2016	6,980,672	1,108,656	2,326,192	10,415,520
2017	6,795,440	785,586	1,557,898	9,138,924
2018	6,274,081	317,342	2,015,216	8,606,639
2019	6,160,437	319,449	3,610,909	10,090,795
2020	6,200,241	775,245	4,714,465	11,689,951
2021	6,707,953	1,221,327	5,743,040	13,672,320
2022	6,992,432	1,270,667	7,004,529	15,267,628
2023	7,265,883	2,441,725	6,465,957	16,173,565
2024	7,875,784	2,680,968	7,263,957	17,820,709

Data Source

Fire District Records

New Lenox Fire Protection District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2024

EXPENSES					
Governmental Activities					
Fiscal Year	Public Safety		Interest Expense		Subtotal
2015	\$	6,698,240	\$	14,058	\$ 6,712,298
2016		7,161,277		20,138	7,181,415
2017		7,781,437		26,613	7,808,050
2018		7,357,557		33,266	7,390,823
2019		7,898,139		24,679	7,922,818
2020		8,244,983		51,295	8,296,278
2021		7,993,046		38,337	8,031,383
2022		9,893,815		26,320	9,920,135
2023		11,219,255		15,390	11,234,645
2024		11,750,945		7,854	11,758,799
PROGRAM REVENUES					
Governmental Activities					
	Charges for Services		Operating Grants & Contributions		Subtotal
2015	\$	1,480,526	\$	15,311	\$ 1,495,837
2016		1,518,888		8,526	1,527,414
2017		1,611,977		9,947	1,621,924
2018		1,566,497		169,683	1,736,180
2019		1,513,408		85,973	1,599,381
2020		1,590,458		192,790	1,783,248
2021		2,455,327		35,312	2,490,639
2022		2,222,764		15,795	2,238,559
2023		1,938,030		185,606	2,123,636
2024		2,390,386		65,849	2,456,235
TOTAL NET EXPENSE					
Governmental Activities					
2015				\$	(5,216,461)
2016					(5,654,001)
2017					(6,186,126)
2018					(5,654,643)
2019					(6,323,437)
2020					(6,513,030)
2021					(5,540,744)
2022					(7,681,576)
2023					(9,111,009)
2024					(9,302,564)

Data Source
Fire District Records

New Lenox 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	Foreign Fire Insurance	Net Investment Income	Miscellaneous	Subtotal
2015	\$ 4,519,306	\$ 22,692	\$ 60,180	\$ 10,174	\$ 71,059	\$ 4,683,411
2016	4,649,686	19,212	31,294	7,702	179,179	4,887,073
2017	4,775,531	21,234	0	7,248	105,517	4,909,530
2018	4,968,630	19,304	31,386	15,884	87,154	5,122,358
2019	7,654,496	24,000	42,734	18,998	67,365	7,807,593
2020	8,029,393	21,451	55,135	4,470	1,737	8,112,186
2021	8,539,207	37,657	133,436	2,498	0	8,712,798
2022	9,101,372	76,194	92,196	7,122	0	9,276,884
2023	9,612,201	63,390	89,622	199,685	52,048	10,016,946
2024	10,265,020	37,205	102,640	328,014	16,511	10,749,390
TOTAL CHANGE IN NET POSITION						
Governmental Activities						
2015						\$ (533,050)
2016						(766,928)
2017						(1,276,596)
2018						(532,285)
2019						1,484,156
2020						1,599,156
2021						3,172,054
2022						1,595,308
2023						905,937
2024						1,446,826

Data Source

Fire District Records

New Lenox 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	\$ 0	\$ 0	\$ 0	\$ 802,231	\$ 802,231
2016	0	0	190,510	0	0	132,290	322,800
2017	0	0	190,510	0	0	466,926	657,436
2018	0	0	161,962	0	0	503,766	665,728
2019	0	0	108,648	0	0	841,808	950,456
2020	0	0	207,677	0	0	1,329,197	1,536,874
2021	0	5,103	0	0	0	2,019,123	2,024,226
2022	0	4,174	0	0	0	1,946,910	1,951,084
2023	0	5,341	0	0	0	1,208,594	1,213,935
2024	0	16,195	0	0	0	1,953,583	1,969,778
ALL OTHER GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 0	\$ 649,557	\$ 0	\$ 2,053,179	\$ 0	\$ 2,702,736
2016	0	0	918,146	0	2,193,902	0	3,112,048
2017	0	0	595,076	0	1,090,972	0	1,686,048
2018	0	0	155,380	0	1,511,450	0	1,666,830
2019	0	0	210,801	0	2,769,101	0	2,979,902
2020	0	0	365,963	0	3,586,873	0	3,952,836
2021	0	21,309	261,784	0	5,940,556	0	6,223,649
2022	0	35,727	273,245	0	7,047,987	0	7,356,959
2023	0	109,470	188,338	0	8,001,629	0	8,299,437
2024	0	50,817	123,745	0	7,852,581	0	8,027,143
TOTAL GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2015	\$ 0	\$ 0	\$ 649,557	\$ 0	\$ 2,053,179	\$ 802,231	\$ 3,504,967
2016	0	0	1,108,656	0	2,193,902	132,290	3,434,848
2017	0	0	785,586	0	1,090,972	466,926	2,343,484
2018	0	0	317,342	0	1,511,450	503,766	2,332,558
2019	0	0	319,449	0	2,769,101	841,808	3,930,358
2020	0	0	573,640	0	3,586,873	1,329,197	5,489,710
2021	0	26,412	261,784	0	5,940,556	2,019,123	8,247,875
2022	0	39,901	273,245	0	7,047,987	1,946,910	9,308,043
2023	0	114,811	188,338	0	8,001,629	1,208,594	9,513,372
2024	0	67,012	123,745	0	7,852,581	1,953,583	9,996,921

Data Source

Fire District Records

New Lenox 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

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2015	\$ 6,165,523	\$ 7,876,060	\$ 6,100	\$ 0	\$ (1,704,437)	\$ 5,209,404	\$ 3,504,967
2016	6,280,144	7,035,348	685,085	0	(70,119)	3,504,967	3,434,848
2017	6,510,238	7,936,904	335,302	0	(1,091,364)	3,434,848	2,343,484
2018	6,850,538	7,319,464	458,000	0	(10,926)	2,343,484	2,332,558
2019	9,406,974	9,204,682	1,395,508	0	1,597,800	2,332,558	3,930,358
2020	9,917,767	8,928,415	570,000	0	1,559,352	3,930,358	5,489,710
2021	11,203,437	8,962,266	0	516,994	2,758,165	5,489,710	8,247,875
2022	11,515,443	10,455,275	0	0	1,060,168	8,247,875	9,308,043
2023	12,140,582	11,935,253	0	0	205,329	9,308,043	9,513,372
2024	13,205,625	12,922,394	0	200,318	483,549	9,513,372	9,996,921

Data Source

Fire District Records

**New Lenox Fire Protection District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Taxes										
Property Taxes	\$ 4,519,306	\$ 4,649,686	\$ 4,775,531	\$ 4,968,630	\$ 7,654,496	\$ 8,029,393	\$ 8,539,207	\$ 9,101,372	\$ 9,612,201	\$ 10,265,020
Replacement Taxes	22,692	19,212	21,234	19,304	24,000	21,451	37,657	76,194	63,390	37,205
Foreign Fire Tax	60,180	31,294	0	31,386	42,734	55,135	133,436	92,196	89,622	102,640
Other Charges for Services	1,394,288	1,453,498	1,540,369	1,502,765	1,513,408	1,537,884	2,455,327	2,222,764	1,938,030	2,390,386
Investment Income	10,174	7,702	7,248	15,884	18,998	4,470	2,498	7,122	199,685	328,014
Miscellaneous	158,883	118,752	165,856	312,569	153,338	269,434	35,312	15,795	237,654	82,360
Total Revenues	\$ 6,165,523	\$ 6,280,144	\$ 6,510,238	\$ 6,850,538	\$ 9,406,974	\$ 9,917,767	\$ 11,203,437	\$ 11,515,443	\$ 12,140,582	\$ 13,205,625

Data Source

Fire District Records

**New Lenox Fire Protection District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety	\$ 6,176,000	\$ 6,608,775	\$ 7,236,318	\$ 6,818,459	\$ 6,470,150	\$ 7,044,714	\$ 7,872,067	\$ 9,549,556	\$ 11,026,619	\$ 11,710,721
Capital Outlay	1,627,810	304,618	496,691	263,794	1,750,751	1,275,941	379,029	380,269	587,918	994,117
Debt Service										
Principal	58,192	101,817	177,282	203,945	959,102	556,465	672,833	499,130	305,326	209,702
Interest	14,058	20,138	26,613	33,266	24,679	51,295	38,337	26,320	15,390	7,854
Total Expenditures	\$ 7,876,060	\$ 7,035,348	\$ 7,936,904	\$ 7,319,464	\$ 9,204,682	\$ 8,928,415	\$ 8,962,266	\$ 10,455,275	\$ 11,935,253	\$ 12,922,394

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

Debt Service Total	\$ 72,250	\$ 121,955	\$ 203,895	\$ 237,211	\$ 983,781	\$ 607,760	\$ 711,170	\$ 525,450	\$ 320,716	\$ 217,556
Non-capital Total	6,248,250	6,730,730	7,440,213	7,055,670	7,453,931	7,652,474	8,583,237	10,075,006	11,347,335	11,928,277
Ratio	1.16%	1.81%	2.74%	3.36%	13.20%	7.94%	8.29%	5.22%	2.83%	1.82%

Data Source

Fire District Records

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

Fiscal Year Levy Year	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022	2024 2023
Total Tax Levy	\$ 4,529,730	\$ 4,654,663	\$ 4,783,230	\$ 4,970,504	\$ 7,656,727	\$ 8,041,892	\$ 8,600,354	\$ 9,053,457	\$ 9,629,366	\$ 10,287,801
Tax Collections	4,519,306	4,649,686	4,775,531	4,968,630	7,654,496	8,029,393	8,539,207	9,047,879	9,612,201	10,265,020
Percentage of Taxes Collected	99.77%	99.89%	99.84%	99.96%	99.97%	99.84%	99.29%	99.94%	99.82%	99.78%
Collections in Subsequent Years	0	0	0	0	0	0	0	53,493	0	0
Total Collections to Date	4,519,306	4,649,686	4,775,531	4,968,630	7,654,496	8,029,393	8,539,207	9,101,372	9,612,201	10,265,020
Total Collections to Date as a % of the Levy	99.77%	99.89%	99.84%	99.96%	99.97%	99.84%	99.29%	100.53%	99.82%	99.78%

Data Source

Will County Clerk's Office

New Lenox Fire Protection District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2024

Levy Year	Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	1,145,607,158	0.3954	3,436,821,474	33.300%
2015	1,172,164,128	0.3971	3,516,492,384	33.300%
2016	1,225,212,560	0.3904	3,675,637,680	33.300%
2017	1,272,204,796	0.3907	3,816,614,388	33.300%
2018	1,326,759,220	0.5771	3,980,277,660	33.300%
2019	1,393,983,607	0.5769	4,181,950,821	33.300%
2020	1,452,026,598	0.5923	4,356,079,794	33.300%
2021	1,522,869,230	0.5945	4,568,607,690	33.300%
2022	1,631,542,938	0.5902	4,894,628,814	33.300%
2023	1,755,297,977	0.5861	5,265,893,931	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 Will County Clerk

New Lenox 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
District - Direct Rate										
New Lenox Fire Protection District	0.3954	0.3971	0.3904	0.3907	0.5771	0.5769	0.5923	0.5945	0.5902	0.5861
Overlapping Rates										
Village of New Lenox	0.3338	0.3358	0.3297	0.3291	0.3263	0.3201	0.3182	0.3133	0.3114	0.3045
Will County Including Forest Preserve	0.8410	0.8295	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877	0.6659
New Lenox School District #122	4.0293	4.0494	3.9779	4.0208	4.0701	4.0237	4.0160	3.9546	3.8884	3.8449
Lincoln-Way High School #210	2.1394	2.1594	2.1189	2.1207	2.1292	2.1550	2.1911	2.1986	2.1877	2.1908
Joliet Jr. College #525	0.3085	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818
New Lenox Community Park District	0.2452	0.2446	0.2414	0.2418	0.2391	0.2378	0.2368	0.2339	0.2338	0.2333
New Lenox Public Library District	0.2427	0.2415	0.2349	0.2321	0.2239	0.1497	0.2157	0.2120	0.2103	0.2092
Township and All Other	0.2943	0.2947	0.2849	0.2811	0.2786	0.2696	0.2665	0.2616	0.2555	0.2856
Total	8.8296	8.8585	8.6971	8.7038	8.8798	8.7570	8.8488	8.7633	8.6526	8.6021

Data Source

Office of the Will County Clerk

**New Lenox Fire Protection District
Principal Taxpayers
December 31, 2024**

Taxpayer	2023 Tax Year			2014 Tax Year		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Silver Cross Hospital & Medical Center	\$ 15,837,856	1	0.90%	\$ 9,257,160	1	0.81%
Cherry Hill 20 LLC	8,936,783	2	0.51%			
2400 Haven LLC (Michael's Distribution Center)	7,070,000	3	0.40%	8,000,000	2	0.70%
SPUS8	4,881,581	4	0.28%			
Park 2251 Berens Dr Owner LLC (Rock Tenn)	4,790,000	5	0.27%	5,600,739	4	0.49%
Wal-Mart Stores, Inc.	4,132,000	6	0.24%	6,000,000	3	0.52%
Albertsons-(2) Jewel Food Stores	3,287,753	7	0.19%			
Agree New Lenox 2 LLC	2,811,801	8	0.16%			
TCH Cherry Hills, LLC	2,772,957	9	0.16%			
HCRI Illinois Properties LLC	2,674,067	10	0.15%			
Metro Chicago Industrial Acquisition Corp.				5,039,159	5	0.44%
Century Oaks LLC				4,055,550	6	0.35%
Cherry Hill HF LLC				3,966,000	7	0.35%
Lowe's Home Centers Inc. 3				3,367,888	8	0.29%
Target Corporations				3,301,922	9	0.29%
24 North New Lenox LLC (Provena Medical)				2,802,520	10	0.24%
	\$ 57,194,798		3.26%	\$ 51,390,938		4.49%

Data Source
Village of New Lenox

New Lenox Fire Protection District
Direct and Overlapping Governmental Activities Debt
December 31, 2024

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
New Lenox Fire Protection District	\$ 91,534	100.00%	\$ 91,534
Subtotal	<u>91,534</u>		<u>91,534</u>
Overlapping			
New Lenox Elementary School District No. 122	106,589,424	62.58%	66,704,727
Will County including Forest Preserve District	398,870,000	4.25%	16,963,941
New Lenox Township	814,641	59.83%	487,408
New Lenox Community Park District	437,510	67.64%	295,936
Village of New Lenox	<u>27,728,547</u>	67.64%	<u>18,755,866</u>
Subtotal	<u>534,440,122</u>		<u>103,207,879</u>
Total	<u><u>\$ 534,531,656</u></u>		<u><u>\$ 103,299,413</u></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

Will and Kendall County Clerk's Office

New Lenox Fire Protection District
Ratios of Outstanding Debt
Last Ten Years
December 31, 2024

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	26,060	26,575	27,152	27,598	28,097	28,498	28,990	27,477	28,413	28,797
Estimated Personal Income of Population (in thousands)	895,369	932,198	952,438	1,067,021	1,152,174	1,238,837	1,284,286	1,227,260	1,288,871	1,375,921
Estimated Actual Value of Property (in thousands)	3,436,821	3,516,492	3,675,638	3,816,614	3,980,278	4,181,951	4,356,080	4,568,608	4,894,629	5,265,894
Total Outstanding Debt	*	*	*	*	*	1,778,525	1,105,692	606,562	301,236	91,534
Debt as a Percentage of Personal Income of Population	*	*	*	*	*	0.14%	0.09%	0.05%	0.02%	0.01%
Debt as a Percentage of Estimated Actual Property Value	*	*	*	*	*	0.04%	0.03%	0.01%	0.01%	0.00%
Debt Per Capita	*	*	*	*	*	\$ 62	\$ 38	\$ 22	\$ 11	\$ 3

* - Information not readily available

Data Source
Fire District Records

New Lenox Fire Protection District
Debt Limit Information
Last Ten Years
December 31, 2024

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equalized Assessed Valuation (EAV) (in thousands)	\$ 1,145,607	\$ 1,172,164	\$ 1,225,213	\$ 1,272,205	\$ 1,326,759	\$ 1,393,984	\$ 1,452,027	\$ 1,522,869	\$ 1,631,543	\$ 1,755,298
Debt Limit 5.75% of EAV	65,872,412	67,399,437	70,449,722	73,151,776	76,288,655	80,154,057	83,491,529	87,564,981	93,813,719	100,929,634
Debt Outstanding Applicable to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	65,872,412	67,399,437	70,449,722	73,151,776	76,288,655	80,154,057	83,491,529	87,564,981	93,813,719	100,929,634
Legal Debt Margin as a Percentage of Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Data Source

Fire district records

**New Lenox Fire Protection District
Demographic and Economic Information
December 31, 2024**

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2015	26,060	\$ 34,358	\$ 895,369,480	6.20%
2016	26,575	35,078	932,197,850	6.40%
2017	27,152	35,078	952,437,856	5.20%
2018	27,598	38,663	1,067,021,474	3.40%
2019	28,097	41,007	1,152,173,679	4.20%
2020	28,498	43,471	1,238,836,558	17.50%
2021	28,990	44,301	1,284,285,990	6.90%
2022	27,477	44,665	1,227,260,205	8.80%
2023	28,413	45,362	1,288,870,506	3.20%
2024	28,797	47,780	1,375,920,660	3.00%

Data Source

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

**New Lenox 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
Silver Cross Hospital	3,277	1	11.38%	2,500	1	9.59%
New Lenox School District No. 122	601	2	2.09%	560	2	2.15%
Lincoln Way High School District No. 210	436	3	1.51%	460	3	1.77%
Michaels Craft Store Distribution Center	350	4	1.22%	259	5	0.99%
Walmart	338	5	1.17%	255	6	0.98%
Trinity Services Inc.	329	6	1.14%			
Jewel-Osco (2 stores)	326	7	1.13%	353	4	1.35%
Rock Tenn/West Rock	215	8	0.75%	159	7	0.61%
Target	185	9	0.64%	152	8	0.58%
Silver Oaks Behavioral Hospital	172	10	0.60%			
Providence Catholic High School				139	9	0.53%
K-Mart				74	10	0.28%

Data Source

Village of New Lenox

New Lenox Fire Protection District
Operating Indicators - Number of Alarms by Type
Last Ten Years
December 31, 2024

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Alarms by Type:										
Fire	662	741	807	907	803	1,170	1,132	1,138	1,132	1,385
EMS	2,514	2,587	2,907	2,758	2,813	2,970	3,351	3,337	3,398	3,466
False Alarm	496	545	488	429	501	594	608	668	651	755
Confirmed Fires	5	1	2	2	3	2	3	6	4	5
Total Incidents	<u>3,677</u>	<u>3,874</u>	<u>4,204</u>	<u>4,096</u>	<u>4,120</u>	<u>4,736</u>	<u>5,094</u>	<u>5,149</u>	<u>5,185</u>	<u>5,611</u>

Data Source

Fire District Records

New Lenox Fire Protection District
Operating Indicators - Full-time Equivalent Employees
Last Ten Years
December 31, 2024

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FIRE STATION										
Station Headquarters	6	6	6	5	5	5	5	5	6	6
Shift	16	18	18	18	24	24	30	35	39	39
GRAND TOTAL	22	24	24	23	29	29	35	40	45	45

Data Source

Fire District Records

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

New Lenox Fire Protection District
Will County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the Board of Trustees of the New Lenox Fire Protection District, Will County, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered General Obligation Bonds (Alternate Revenue Source), Series 2026 (the "*Bonds*"), to the amount of \$_____, dated the date hereof, due serially on December 30 of the years and in the amounts and bearing interest as follows:

2027	\$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%

the Bonds due on or after December 30, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 30, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable from (i) corporate purpose taxes of the District, and (ii) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

**NEW LENOX FIRE PROTECTION DISTRICT
WILL COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS
RELATING TO THE DISTRICT'S PENSION PLANS**

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

12. Governmental Accounting Standards Board (GASB) Statements

Upcoming GASB Statements Relevant to the District (Continued)

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.

13. 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.

Aggregate Pension Amounts - All Plans			
	IMRF	Firefighter's Pension Fund	Aggregate Amount
Net Pension Assets	\$ 53,348	\$ 2,503,875	\$ 2,557,223
Net Pension Liabilities	0	0	0
Deferred Outflows of Resources	75,563	908,790	984,353
Deferred Inflows of Resources	20,852	3,138,959	3,159,811
Pension Expense/Expenditures	34,505	200,797	235,302

14. 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.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. Other Post-Employment Benefits (Continued)

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. 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

Membership

Number of	
- Retirees and Beneficiaries	0
- Inactive, Non-Retired Members	0
- Active Members	43
- Total	<u>43</u>

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	\$ 0	\$ 139,574
2. Assumption Changes	19,809	75,832
3. Net Difference between projected and actual earnings on OPEB plan investments	<u>0</u>	<u>0</u>
4. Total	<u>\$ 19,809</u>	<u>\$ 215,406</u>

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. 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 Inflows of Resources
2025	\$ (21,367)
2026	(21,367)
2027	(21,367)
2028	(21,367)
2029	(21,367)
Thereafter	(88,762)
	<u>\$ (195,597)</u>

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%
OPEB Liability	\$ 175,277	\$ 152,495	\$ 132,758
Plan Net Position	<u>0</u>	<u>0</u>	<u>0</u>
Total OPEB Liability/(Asset)	<u>\$ 175,277</u>	<u>\$ 152,495</u>	<u>\$ 132,758</u>

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The health care rate varies between 4.50% to 6.80% 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% to 5.80%)	Current Health Care Rate Assumption (4.50% to 6.80%)	1% Increase (5.50% to 7.80%)
OPEB Liability	\$ 126,725	\$ 152,495	\$ 184,205
Plan Net Position	<u>0</u>	<u>0</u>	<u>0</u>
Total OPEB Liability/(Asset)	<u>\$ 126,725</u>	<u>\$ 152,495</u>	<u>\$ 184,205</u>

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

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.28%
Investment Rate of Return	N/A
Health Care Cost Rate	4.50% - 6.80% PPO HSA Plan
Mortality	Fire: PubS.H-2010 Mortality Table – Safety IMRF: PubG.H-2010 Mortality Table – General
<u>Other Information:</u>	There were no benefit changes during the year.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. 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	\$ 23,697
2. Interest on the total OPEB liability	5,255
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total OPEB liability	0
5. Changes of assumptions	(6,837)
6. Benefit payments, including refunds of employee contributions	(1,958)
7. Other Charges	<u>0</u>
8. Net change in total OPEB liability	20,157
9. Total OPEB liability– beginning	<u>132,338</u>
10. Total OPEB liability – ending	<u><u>\$ 152,495</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>\$ 152,495</u></u>
D. Plan net position as a percentage of the total OPEB liability	0.00%

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

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 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 3.62% 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 \$10,459.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. 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	7
- Inactive, Non-Retired Members	19
- Active Members	4
- Total	<u>30</u>

Covered Valuation Payroll	<u>\$ 288,704</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 756,279
Plan Fiduciary Net Position	<u>809,627</u>
Net Pension Liability/(Asset)	<u>\$ (53,348)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.05%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-18.48%
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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>\$ 34,505</u>
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**New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

15. 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	\$ 67,227	\$ 16,442
2. Assumption Changes	1,814	4,410
3. Net Difference between projected and actual earnings on pension plan investments	<u>6,522</u>	<u>0</u>
4. Subtotal	75,563	20,852
5. Pension contributions made subsequent to the measurement date	<u>0</u>	<u>0</u>
6. Total	<u><u>\$ 75,563</u></u>	<u><u>\$ 20,852</u></u>

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	\$ 10,204
2026	33,383
2027	9,597
2028	1,527
2029	0
Thereafter	<u>0</u>
	<u><u>\$ 54,711</u></u>

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

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

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
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%
	<u>100.00%</u>	

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

	<u>1% Decrease 6.25%</u>	<u>Current Single Discount Rate Assumption 7.25%</u>	<u>1% Increase 8.25%</u>
Total Pension Liability	\$ 867,498	\$ 756,279	\$ 676,438
Plan Fiduciary Net Position	<u>809,627</u>	<u>809,627</u>	<u>809,627</u>
Net Pension Liability/(Asset)	<u>\$ 57,871</u>	<u>\$ (53,348)</u>	<u>\$ (133,189)</u>

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

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

IMRF Pension Disclosures (Continued).

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
<u>Other Information:</u>	There were no benefit changes during the year.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. 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	\$ 23,335
2. Interest on the total pension liability	55,119
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(65,626)
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(10,283)
7. Net change in total pension liability	2,545
8. Total pension liability– beginning	753,734
9. Total pension liability – ending	<u><u>\$ 756,279</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 9,556
2. Contributions – employee	12,992
3. Net investment income	74,042
4. Benefit payments, including refunds of employee contributions	(10,283)
5. Other (net transfer)	(52,626)
6. Net change in plan fiduciary net position	33,681
7. Plan fiduciary net position – beginning	775,946
8. Plan fiduciary net position – ending	<u><u>\$ 809,627</u></u>
C. Net pension liability/(asset)	<u><u>\$ (53,348)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	107.05%
E. Covered Valuation Payroll	\$ 288,704
F. Net pension liability as a percentage of covered valuation payroll	-18.48%

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. 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 New Lenox Firefighters’ Pension Plan Fund does not issue a separate report that includes financial statements, note disclosures, and required supplementary information. 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 19.22% of covered payroll.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. 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

Membership

Number of	
- Retirees and Beneficiaries	3
- Inactive, Non-Retired Members	10
- Active Members	39
- Total	<u>52</u>

Covered Valuation Payroll	<u>\$ 4,255,775</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 9,688,145
Plan Fiduciary Net Position	<u>12,192,020</u>
Net Pension Liability/(Asset)	<u>\$ (2,503,875)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	125.84%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-58.83%
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Development of the Single Discount Rate as of December 31, 2024

Long-Term Expected Rate of Investment Return	6.50%
Long-Term Municipal Bond Rate	4.08%

Single Discount Rate Calculated using December 31, 2024 Measurement Date	6.50%
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Total Pension Expense/(Income)	<u>\$ 200,797</u>
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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	\$ 291,856	\$ 1,176,024
2. Assumption Changes	616,934	1,899,952
3. Net Difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>62,983</u>
4. Total	<u>\$ 908,790</u>	<u>\$ 3,138,959</u>

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. 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	\$ (121,827)
2026	(86,201)
2027	(438,160)
2028	(305,771)
2029	(222,244)
Thereafter	(1,055,966)
	<u>\$ (2,230,169)</u>

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%

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

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

Firefighters’ Pension Fund Disclosures (Continued).

The Discount Rate is 6.50% 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 5.50%	Current Single Discount Rate Assumption 6.50%	1% Increase 7.50%
Net Pension Liability/(Asset)	\$ (416,123)	\$ (2,503,875)	\$ (4,144,474)

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Market Value
Price Inflation	2.25%
Salary Increases	4.00% - 9.56%
Investment Rate of Return	6.50%
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 65
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.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. 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	
A. Total pension liability	
1. Service cost	\$ 975,446
2. Interest on the total pension liability	505,444
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	33,115
5. Changes of assumptions	508,571
6. Benefit payments, including refunds of employee contributions	(213,684)
7. Net change in total pension liability	1,808,892
8. Total pension liability– beginning	7,879,253
9. Total pension liability – ending	<u>\$ 9,688,145</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 818,122
2. Contributions – employee	402,384
3. Net investment income	1,106,519
4. Benefit payments, including refunds of employee contributions	(213,684)
5. Administrative and Other (net transfer)	(31,749)
6. Net change in plan fiduciary net position	2,081,592
7. Plan fiduciary net position – beginning	10,110,428
8. Plan fiduciary net position – ending	<u>\$ 12,192,020</u>
C. Net pension liability/(asset)	<u>\$ (2,503,875)</u>
D. Plan fiduciary net position as a percentage of the total pension liability	125.84%
E. Covered Valuation Payroll	\$ 4,255,775
F. Net pension liability as a percentage of covered valuation payroll	-58.83%

**New Lenox 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)

Measurement Date December 31,	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	\$ 23,697	\$ 25,983	\$ 40,317	\$ 42,741	*
Interest on the OPEB Liability	5,255	10,421	6,254	4,708	*
Changes of benefit terms	0	0	0	0	*
Difference between expected and actual experience of the OPEB Liability	0	(168,918)	0	0	*
Changes of assumptions	(6,837)	23,973	(81,833)	(13,419)	*
Benefit payments, including refunds of employee contributions	(1,958)	(1,833)	0	0	*
Other Changes	0	0	0	0	*
Implicit Benefit Payments	0	0	0	0	*
Net change in total OPEB liability	20,157	(110,374)	(35,262)	34,030	*
Total OPEB liability— beginning	132,338	242,712	277,974	243,944	*
Total OPEB liability – ending	\$ 152,495	\$ 132,338	\$ 242,712	\$ 277,974	\$ 243,944
Plan fiduciary net position					
Plan fiduciary net position - Beginning	0	0	0	0	*
Plan fiduciary net position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	*
Total OPEB liability / (asset)	\$ 152,495	\$ 132,338	\$ 242,712	\$ 277,974	\$ 243,944
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	*
Covered Employee-Payroll ("CEP")	\$ 4,935,113	\$ 3,758,409	\$ 2,632,451	\$ 2,531,476	*
Total OPEB liability as a % of CEP	3.09%	3.52%	9.22%	10.98%	*

* - Information not readily available

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.

**New Lenox Fire Protection District
IMRF Pension Disclosures
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
12/31/2015	\$ 12,672	\$ 12,672	\$ 0	\$ 153,601	8.25%
12/31/2016	18,280	18,280	0	239,901	7.62%
12/31/2017	20,151	20,150	1	257,680	7.82%
12/31/2018	15,146	20,002	(4,856)	229,830	8.70%
12/31/2019	13,642	13,642	0	226,985	6.01%
12/31/2020	4,128	4,129	(1)	251,710	1.64%
12/31/2021	5,635	5,635	0	250,441	2.25%
12/31/2022	5,240	5,240	0	259,426	2.02%
12/31/2023	11,335	11,335	0	275,110	4.12%
12/31/2024	10,459	10,459	0	288,704	3.62%

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.

**New Lenox 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

Measurement Date December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")										
Service cost	\$ 23,335	\$ 22,849	\$ 22,150	\$ 22,227	\$ 21,325	\$ 19,903	\$ 22,004	\$ 24,158	\$ 15,198	\$ 14,068
Interest on the TPL	55,119	50,132	37,375	25,152	21,421	17,666	15,247	13,027	10,278	8,230
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(65,626)	5,868	121,570	126,441	21,552	16,191	(4,303)	935	9,246	6,849
Changes of assumptions	0	(2,617)	0	0	(9,478)	0	9,598	(7,447)	(586)	0
Benefit payments, including refunds of employee contributions	(10,283)	(5,100)	(5,862)	(4,514)	(3,108)	(2,245)	0	0	(4,665)	0
Net change in total pension liability	2,545	71,132	175,233	169,306	51,712	51,515	42,546	30,673	29,471	29,147
Total pension liability— beginning	<u>753,734</u>	<u>682,602</u>	<u>507,369</u>	<u>338,063</u>	<u>286,351</u>	<u>234,836</u>	<u>192,290</u>	<u>161,617</u>	<u>132,146</u>	<u>102,999</u>
Total pension liability – ending	<u><u>\$ 756,279</u></u>	<u><u>\$ 753,734</u></u>	<u><u>\$ 682,602</u></u>	<u><u>\$ 507,369</u></u>	<u><u>\$ 338,063</u></u>	<u><u>\$ 286,351</u></u>	<u><u>\$ 234,836</u></u>	<u><u>\$ 192,290</u></u>	<u><u>\$ 161,617</u></u>	<u><u>\$ 132,146</u></u>
Plan fiduciary net position										
Contributions – employer	\$ 9,556	\$ 11,335	\$ 5,240	\$ 5,641	\$ 4,129	\$ 13,642	\$ 20,002	\$ 20,150	\$ 18,280	\$ 12,672
Contributions – employee	12,992	12,380	11,674	11,586	11,327	10,214	10,342	11,596	10,796	6,912
Net investment income	74,042	72,679	(62,725)	83,331	59,115	60,996	(19,928)	17,518	5,590	403
Benefit payments, including refunds of employee contributions	(10,283)	(5,100)	(5,862)	(4,514)	(3,108)	(2,245)	0	0	(4,665)	0
Other (net transfer)	(52,626)	6,406	113,688	35,756	(301)	661	160,982	(2,432)	(3,085)	(5,998)
Net change in plan fiduciary net position	33,681	97,700	62,015	131,800	71,162	83,268	171,398	46,832	26,916	13,989
Plan fiduciary net position - Beginning	<u>775,946</u>	<u>678,246</u>	<u>616,231</u>	<u>484,431</u>	<u>413,269</u>	<u>330,001</u>	<u>158,603</u>	<u>111,771</u>	<u>84,855</u>	<u>70,866</u>
Plan fiduciary net position - Ending	<u><u>\$ 809,627</u></u>	<u><u>\$ 775,946</u></u>	<u><u>\$ 678,246</u></u>	<u><u>\$ 616,231</u></u>	<u><u>\$ 484,431</u></u>	<u><u>\$ 413,269</u></u>	<u><u>\$ 330,001</u></u>	<u><u>\$ 158,603</u></u>	<u><u>\$ 111,771</u></u>	<u><u>\$ 84,855</u></u>
Net pension liability / (asset)	<u><u>\$ (53,348)</u></u>	<u><u>\$ (22,212)</u></u>	<u><u>\$ 4,356</u></u>	<u><u>\$ (108,862)</u></u>	<u><u>\$ (146,368)</u></u>	<u><u>\$ (126,918)</u></u>	<u><u>\$ (95,165)</u></u>	<u><u>\$ 33,687</u></u>	<u><u>\$ 49,846</u></u>	<u><u>\$ 47,291</u></u>
Plan fiduciary net position as a percent of the TPL	107.05%	102.95%	99.36%	121.46%	143.30%	144.32%	140.52%	82.48%	69.16%	64.21%
Covered Payroll ("CP")	\$ 288,704	\$ 275,111	\$ 259,426	\$ 250,441	\$ 251,710	\$ 226,985	\$ 229,830	\$ 257,680	\$ 239,901	\$ 153,601
Net pension liability as a % of CP	-18.48%	-8.07%	1.68%	-43.47%	-58.15%	-55.91%	-41.41%	13.07%	20.78%	30.79%

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

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
12/31/2015	\$ 335,851	\$ 380,609	\$ (44,758)	\$ 1,110,564	34.27%
12/31/2016	370,718	363,982	6,736	1,178,784	30.88%
12/31/2017	491,919	483,180	8,739	1,217,094	39.70%
12/31/2018	463,071	459,093	3,978	1,360,659	33.74%
12/31/2019	511,060	526,570	(15,510)	1,418,254	37.13%
12/31/2020	492,069	554,028	(61,959)	1,855,524	29.86%
12/31/2021	610,423	620,152	(9,729)	2,370,438	26.16%
12/31/2022	530,926	663,281	(132,355)	2,526,944	26.25%
12/31/2023	609,317	703,569	(94,252)	3,671,852	19.16%
12/31/2024	534,297	818,122	(283,825)	4,255,775	19.22%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 6.50% annually, projected salary increases assumption of 3.25% plus 2.25% for inflation compounded annually.

**New Lenox 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

Fiscal Year Ending	Annual Money-weighted Rate of Return, Net of Investment Expense
12/31/2015	0.57%
12/31/2016	4.79%
12/31/2017	8.43%
12/31/2018	-1.66%
12/31/2019	11.13%
12/31/2020	13.74%
12/31/2021	7.45%
12/31/2022	-15.40%
12/31/2023	15.50%
12/31/2024	4.20%

**New Lenox 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

Measurement Date December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")										
Service cost	\$ 975,446	\$ 866,093	\$ 863,185	\$ 703,366	\$ 664,743	\$ 570,352	\$ 573,576	\$ 526,320	\$ 501,257	\$ 533,420
Interest on the TPL	505,444	434,640	407,108	360,982	340,736	322,093	270,910	236,654	209,796	201,447
Changes of benefit terms	0	0	(99,735)	0	0	362,257	0	0	0	0
Difference between expected and actual experience of the TPL	33,115	(285,911)	(60,671)	(410,928)	(655,636)	(290,747)	312,771	52,538	21,672	85,312
Changes of assumptions	508,571	0	(1,481,597)	0	234,950	(703,236)	0	(10,108)	(79,343)	(562,122)
Benefit payments, including refunds of employee contributions	(213,684)	(143,341)	(168,185)	(202,223)	(107,583)	(166,653)	(100,514)	(140,064)	(92,375)	(89,813)
Net change in total pension liability	1,808,892	871,481	(539,895)	451,197	477,210	94,066	1,056,743	665,340	561,007	168,244
Total pension liability— beginning	7,879,253	7,007,772	7,547,667	7,096,470	6,619,260	6,525,194	5,468,451	4,803,111	4,242,104	4,073,860
Total pension liability – ending	\$ 9,688,145	\$ 7,879,253	\$ 7,007,772	\$ 7,547,667	\$ 7,096,470	\$ 6,619,260	\$ 6,525,194	\$ 5,468,451	\$ 4,803,111	\$ 4,242,104
Plan fiduciary net position										
Contributions – employer	\$ 818,122	\$ 703,569	\$ 663,281	\$ 620,152	\$ 554,028	\$ 526,570	\$ 459,093	\$ 483,180	\$ 362,982	\$ 380,609
Contributions – employee	402,384	359,295	297,210	223,767	197,077	158,235	127,390	118,090	113,779	94,295
Net investment income	1,106,519	1,211,323	(1,270,768)	596,391	832,421	509,448	(95,480)	326,603	160,533	16,036
Benefit payments, including refunds of employee contributions	(213,684)	(143,341)	(168,185)	(202,223)	(107,583)	(166,653)	(100,514)	(140,064)	(92,375)	(89,813)
Administrative expenses and other	(31,749)	(25,612)	(23,554)	(28,952)	(25,745)	(26,853)	(24,670)	(25,222)	(22,389)	(25,780)
Net change in plan fiduciary net position	2,081,592	2,105,234	(502,016)	1,209,135	1,450,198	1,000,747	365,819	762,587	522,530	375,347
Plan fiduciary net position - Beginning	10,110,428	8,005,194	8,507,210	7,298,075	5,847,877	4,847,130	4,481,311	3,718,724	3,196,194	2,820,847
Plan fiduciary net position - Ending	\$ 12,192,020	\$ 10,110,428	\$ 8,005,194	\$ 8,507,210	\$ 7,298,075	\$ 5,847,877	\$ 4,847,130	\$ 4,481,311	\$ 3,718,724	\$ 3,196,194
Net pension liability / (asset)	\$ (2,503,875)	\$ (2,231,175)	\$ (997,422)	\$ (959,543)	\$ (201,605)	\$ 771,383	\$ 1,678,064	\$ 987,140	\$ 1,084,387	\$ 1,045,910
Plan fiduciary net position as a percent of the TPL	125.84%	128.32%	114.23%	112.71%	102.84%	88.35%	74.28%	81.95%	77.42%	75.34%
Covered Payroll ("CP")	\$ 4,255,775	\$ 3,671,852	\$ 2,526,944	\$ 2,370,438	\$ 1,855,524	\$ 1,418,254	\$ 1,360,659	\$ 1,217,094	\$ 1,178,784	\$ 1,110,564
Net pension liability as a % of CP	-58.83%	-60.76%	-39.47%	-40.48%	-10.87%	54.39%	123.33%	81.11%	91.99%	94.18%

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

**FORM OF
CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the New Lenox Fire Protection District, Will County, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Trustees of the District on the 20th day of April, 2026 (the “*Ordinance*”).

In consideration of the issuance of the Bonds by the District and the purchase of such Bonds by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT; CERTIFICATIONS. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). This Agreement is prepared in compliance with paragraph (d)(2) of the Rule.

The District represents that:

(a) it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds; and

(b) at the time of the delivery of the Bonds to the Participating Underwriters, the District will be an “obligated person” (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt from the Rule pursuant to paragraph (d)(1) of the Rule.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Information means the financial information and operating data described in *Exhibit I*.

Financial Information Disclosure means the dissemination of disclosure concerning Financial Information as set forth in Section 4.

Financial Obligation means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Official Statement, dated April 20, 2026, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds; provided, however, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District’s financial advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of

the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market. The District will include the CUSIP Numbers in all disclosure described in Sections 4 and 5 of this Agreement.

4. FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Financial Information at least annually to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by ordinance or resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted;

(b) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

NEW LENOX FIRE PROTECTION DISTRICT,
WILL COUNTY, ILLINOIS

By: _____
President, Board of Trustees

Date: May 12, 2026

EXHIBIT I
FINANCIAL INFORMATION

“Financial Information” means the District’s annual audited financial statements prepared on a cash basis of accounting. The Financial Information will be submitted to EMMA by 270 days after the last day of the District’s fiscal year (currently December 31), beginning with the fiscal year ending December 31, 2025. If audited financial statements are not available when the Financial Information is required to be filed, the District will submit the Financial Information to EMMA within 30 days after availability to the District. There shall be specified the date as of which such information was prepared. All or a portion of the Financial Information may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH
REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. (a) The incurrence of a Financial Obligation, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material
16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY	CUSIP NUMBER (_____)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	

OFFICIAL BID FORM

(Closed Speer Auction)

New Lenox Fire Protection District
261 East Maple Street
New Lenox, Illinois 60451

April 20, 2026
Speer Financial, Inc.

Board of Trustees:

For the \$2,885,000* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the "Bonds"), of the New Lenox Fire Protection District, Will County, Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$_____ (no less than \$2,861,920). The Bonds are dated the date of delivery, expected to be on or about May 12, 2026. The Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same \$_____ gross spread per \$1,000 bond as bid herein.**

MATURITIES* - DECEMBER 30

\$230,000	2027	\$295,000	2032
240,000	2028	305,000	2033
255,000	2029	320,000	2034
265,000	2030	340,000	2035
280,000	2031	355,000	2036

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by CUSIP Global Services and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the District's good faith bank and under the terms provided in the Official Notice of Sale for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the District in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:

Certified/Cashier's Check ☐
Wire Transfer ☐

Within **TWO hours** of Bidding:

Wire Transfer ☐

Amount: \$57,700

Account Manager Information

Name _____

Address _____

By _____

City _____ State/Zip _____

Direct Phone (_____) _____

FAX Number (_____) _____

E-Mail Address _____

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

Premium: _____

Maturities: (Check One)

☐ _____ Years

☐ All

The foregoing bid was accepted and the Bonds sold by ordinance of the District on April 20, 2026, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

NEW LENOX FIRE PROTECTION DISTRICT, WILL COUNTY, ILLINOIS

*Subject to change.

President, Board of Trustees

----- **NOT PART OF THE BID** -----
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	18,837.17	
AVERAGE LIFE	6.529 Years	

OFFICIAL NOTICE OF SALE

\$2,885,000*

NEW LENOX FIRE PROTECTION DISTRICT

Will County, Illinois

General Obligation Bonds (Alternate Revenue Source), Series 2026

(Closed Speer Auction)

The New Lenox Fire Protection District, Will County, Illinois (the "District"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its \$2,885,000* General Obligation Bonds (Alternate Revenue Source), Series 2026 (the "Bonds"), on an all or none basis between 10:30 A.M. and 10:45 A.M., C.D.T., Monday, April 20, 2026. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds will constitute valid and legally binding obligations of the District payable as to principal and interest from: (a) corporate purpose taxes of the District, and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Method of bidding: All-or-none bids must be submitted via internet address www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the "Auction Administrator") or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid.

The "Rules" of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the District's Official Notice of Sale. In the event the Rules of SpeerAuction and this Official Notice of Sale conflict, this Official Notice of Sale shall be controlling.

All bids must be submitted on the SpeerAuction webpage. Bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by a bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (*e.g.*, whether their bid is a leading bid). The bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x370.

Establishment of Issue Price

- (a) The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"). All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District's municipal advisor and any notice or report to be provided to the District may be provided to Speer Financial, Inc., Chicago, Illinois ("Speer").
- (b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:
 - (i) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
 - (ii) all bidders shall have an equal opportunity to bid;

**Subject to change.*

- (iii) the District may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

- (c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. **The District will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the “hold the offering price rule” (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering-price rule” as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the “hold-the-offering-price rule” (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the “hold-the-offering-price rule” at or prior to the time the Bonds are awarded.

- (i) If the winning bidder does not request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The District shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the District with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

- (ii) If the winning bidder does request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The District may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “initial offering price”), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
 - (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.
- (d) The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.
- (e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award.
- (f) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:
 - (i) "Public" means any person other than an Underwriter or a Related Party,
 - (ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
 - (iii) a purchaser of any of the Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
 - (iv) "Sale Date" means the date that the Bonds are awarded by the District to the winning bidder.

Rules

- (1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the District, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the District.
- (2) Neither the District, Speer, nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the District exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the District, Speer, nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the District, Speer, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the District. If, for any reason, the District fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the District, Speer, nor the Auction Administrator will be liable for damages.

The District reserves the right to reject all bids, to reject any bid not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 30 and December 30 of each year commencing December 30, 2026, and is payable by Zions Bancorporation, National Association, Chicago, Illinois. (the "Bond Registrar"). The Bonds are dated the date of delivery, expected to be on or about May 12, 2026.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the District will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

**Subject to change.*

MATURITIES* – DECEMBER 30

\$230,000	2027	\$295,000	2032
240,000	2028	305,000	2033
255,000	2029	320,000	2034
265,000	2030	340,000	2035
280,000	2031	355,000	2036

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds maturing on or after December 30, 2035, inclusive, are callable at the option of the District on any date on or after December 30, 2034, at a price of par and accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. No coupon rate shall exceed five percent (5%). The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Bonds, must be for not less than \$2,861,920.

Award of the Bonds

The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the District as determined by the District's Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the District reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the District's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The District or its Municipal Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the District's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after receiving the wire instructions from the District's municipal advisor as evidence of the good faith of the bidder. The District reserves the right to award the Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

**Subject to change.*

The Deposit of the successful bidder will be retained by the District pending delivery of the Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the District caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The District and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the District; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. Because at the time of delivery of the Bonds the District will be an "obligated person" (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds, the District is required to provide to the Municipal Securities Rulemaking Board (the "MSRB"), as specified in the Rule, annual financial information or operating data regarding the District which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the District and is publicly available. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter. The District has not previously been required to deliver an undertaking pursuant to the Rule.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the District delivering the Undertaking on or before the date of delivery of the Bonds, expected to be on or about May 12, 2026.

The winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, in form as drafted by or acceptable to Bond Counsel, to evidence the issue price of each maturity of the Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about May 12, 2026. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the District except failure of performance by the purchaser, the District may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the District, shall constitute a "Final Official Statement" of the District with respect to the Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Bonds to any underwriter or underwriting syndicate, the District agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The District shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the District it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The District will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel's opinion. At the time of closing, the District will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the opinion of Bond Counsel, that the Bonds are lawful and enforceable obligations of the District in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the District.

The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The District has authorized the printing and distribution of an Official Statement containing pertinent information relative to the District and the Bonds. Copies of such Official Statement or additional information may be obtained from Chief Adam Riegel, Fire Chief, New Lenox Fire Protection District, 261 East Maple Street, New Lenox, Illinois 60451 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Sales Calendars/Competitive Official Statement Sales" from the Municipal Advisor to the District, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

/s/

Fire Chief

NEW LENOX FIRE PROTECTION DISTRICT
Will County, Illinois

*Subject to change.

Exhibit A
Example Issue Price Certificate

**FORM OF
CERTIFICATE OF PURCHASER**

The undersigned, on behalf of _____ (the “*Purchaser*”), hereby certifies as set forth below with respect to the sale and issuance of the \$ _____ General Obligation Bonds (Alternate Revenue Source), Series 2026 (the “*Bonds*”), of the New Lenox Fire Protection District, Will County, Illinois (the “*District*”).

I. General

On the Sale Date, the Purchaser purchased the Bonds from the District by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Sale” and having its bid accepted by the District. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. Price

[Competitive Sale – 3 Bids Received]

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Schedule A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Schedule B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

[3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing]

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

[3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price]

1. As of the date of this certificate, for each of the _____ Maturities of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

2. Expected First Sale Price.

With respect to each of the _____ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Schedule A* (the “*Expected First Sale Price*”).

[3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule]

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. Defined Terms

[1. “*General Rule Maturities*” means those Maturities of the Bonds not listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being April 27, 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 20, 2026.

8. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. Use of Representations

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this 12th day of May, 2026.

By: _____

Title: _____

SCHEDULE A

The Bonds are dated May 12, 2026, and are due on December 30 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE- OFFERING-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE (% OF PAR)]	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE (\$)]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	TOTAL ISSUE PRICE (\$)
	2027							
	2028							
	2029							
	2030							
	2031							
	2032							
	2033							
	2034							
	2035							
	2036							

SCHEDULE B

PRICING WIRE