ANNUAL COMPREHENSIVE FINANCIAL REPORT



An aerial perspective | Aerobic Granular Sludge Reactors—Phase I

Four Rivers
Sanitation Authority

FISCAL YEAR
Ended April, 30th 2026

ROCKFORD, ILLINOIS

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2026

Prepared by:

Four Rivers Sanitation Authority Finance Department

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Authority including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Principal Officials
April 30, 2026

BOARD OF TRUSTEES

Mr. Richard T. Pollack, President

Mr. Ben W. Bernsten, Vice President

Mr. Richard Mowris, Clerk/Treasurer

Ms. Ginger Haas, Trustee

Mr. Brad Long, Trustee

ADMINISTRATIVE OFFICERS

Mr. Christopher T. Baer, Executive Director

Mr. Michael Christensen, Director of Plant Operations

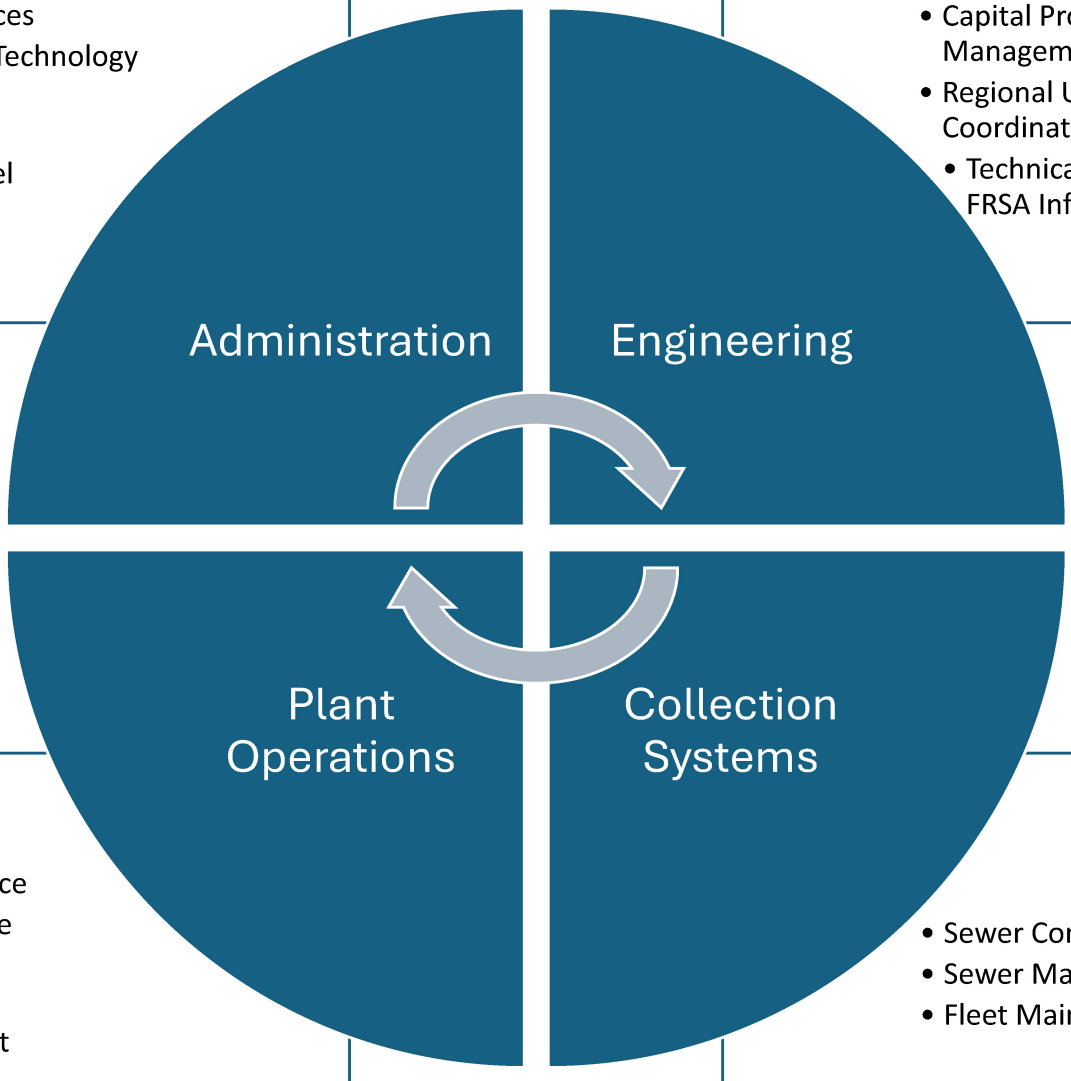
Mr. Matthew Campbell, Director of Engineering

Mr. Jim Reader, Director of Collection Systems

Vacant, General Counsel / Director of Internal Services

Board of Trustees

Executive Director



- Financial Services
- Human Resources
- Information & Technology Services
- Purchasing
- General Counsel

- Permitting
- Capital Project Design, Management & Delivery
- Regional Utility Coordination
- Technical Support for FRSA Infrastructure

- Customer Service
- Industrial Waste Surveillance
- Laboratory
- Treatment Plant Operations and Maintenance

- Sewer Construction
- Sewer Maintenance
- Fleet Maintenance

Four Rivers
Sanitation Authority

Board President
Richard T. Pollack

Board Vice President
Benjamin W. Bernsten

Board Clerk/Treasurer
Richard W. Mowris

Board Trustee
Brad Long

Board Trustee
Ed Grondzki

Executive Director
Christopher T. Baer

September 17, 2026

Board of Trustees
Four Rivers Sanitation Authority

Dear Trustees and Customers of the Four Rivers Sanitation Authority:

State law requires that the Four Rivers Sanitation Authority (the Authority) publish a complete set of financial statements presented in conformance with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Four Rivers Sanitation Authority's Annual Comprehensive Financial Report ("Annual Report") for the fiscal year ended April 30, 2026.

The Annual Report consists of management's representations concerning the finances of the Authority. Accordingly, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that is designed both to protect the Authority's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Authority's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Authority's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent auditing firm of Lauterbach & Amen, LLP has audited the Authority's financial statements. The purpose of the independent audit conducted by Lauterbach & Amen, LLP was to review and provide reasonable assurance that the Authority's financial statements for the fiscal year ending April 30, 2026 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, Lauterbach & Amen, LLP expresses no such opinion. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Authority's financial statements for the fiscal year ended April 30, 2026 are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The Authority's MD&A can be found immediately following the Independent Auditors' Report.

PROFILE OF THE AUTHORITY

General

The Four Rivers Sanitation Authority (Authority) was originally incorporated as the Sanitary District of Rockford in 1926 under the Sanitary Authority Act of 1917. The primary treatment plant was completed in 1932. A secondary treatment plant and additional treatment facilities were added in 1958. The use of vacuum filters began in 1968. In 1972, a bond issue was approved for expansion and a pre-treatment program was instituted that same year. A nitrifying secondary system was added in 1997.

The Authority is currently executing infrastructure upgrades identified in our Nutrient Removal Facility Plan (NRFP) which was developed between 2018 and 2020 and continues to be refined. The NRFP outlines key near-term (ten-year planning horizon) infrastructure projects required to address the Authority's drivers over a 30-year planning period. One key driver is more stringent treatment regulations requiring increased nitrogen and phosphorous removal from the wastewater stream prior to returning the treated wastewater back to the environment. Other NRFP drivers include ensuring the Authority maintains flexibility for growth and treatment reliability, while simultaneously achieving goals for energy efficiency.

Service Area

The Authority covers approximately 110 square miles of Winnebago County and serves over 277,000 people in the communities of Rockford, Loves Park, Machesney Park, Roscoe, Cherry Valley, New Milford, Village of Winnebago, and a small part of Rockton and a number of unincorporated areas of Winnebago County.

Authority Services

The Authority cleanses the wastewater in accordance with the Authority's Illinois Environmental Protection Agency (IEPA) Permit before effluent is released back into the environment. This process safeguards public health and protects aquatic life in the waterway that receives the effluent. Staff regularly inspects and evaluates the health of the aquatic ecosystem in the receiving waterway to ensure compliance with state and federal water quality standards.

The Authority owns and maintains a majority of the wastewater collection sewers within the service area. The Authority's approximately 1,200-mile-long network of buried sewers conveys wastewater from residential, industrial, and other business sites to the treatment plant in southeast Rockford. The collection facilities consist of gravity sewers, as well as approximately 33 pumping stations and pressure sewers. The gravity system consists of large and small diameter sewer lines. The largest gravity lines are interceptor and trunk sewers of diameters up to six feet that often follow rivers, creeks and drainage ways. Eight and ten-inch diameter lateral (neighborhood) sewers flow to larger interceptors and trunks.

Once the wastewater is collected, the Authority provides treatment at facilities located on Kishwaukee Street in Rockford. The Authority currently provides primary and secondary wastewater treatment consisting of the following major treatment components:

- Raw wastewater pumping station with Parshall flume for recording the quantity of incoming wastewater to the treatment facility.
- Bar screen and grit removal systems extract inorganic materials from the treatment process as the first step.
- Primary filtration and primary clarifier tanks begin the treatment process by allowing gravity and time to allow heavier solids to settle out of the water.
- Aeration tanks are a critical component in the treatment process providing oxygen to assist microorganisms. The microorganism's breakdown and remove harmful organics prior to the water moving on for additional treatment in the secondary settling phase.
- Secondary settling tanks, or also referred to as secondary clarifiers, are the next step in the treatment process. In secondary clarifiers, the heavier biomass settles to the bottom of the clarifier and is referred to as activated sludge. Some of this sludge is returned to the aeration process to restart the microbiological process again, while some is considered wasted.

- The waste activated sludge is sent through a thickening process and pumped into heated anaerobic digesters where the wastes are stabilized, and methane gas is produced.
- The final step in the treatment process is the chlorination process. Chlorinating the final water ensures all fecal matter is killed prior to discharge into the receiving waters. For Illinois, chlorination occurs from May 1st through October 31st. This step protects individuals using the receiving waters for swimming, boating, and other activities.
- The solids that are removed from the wastewater that are thickened will be applied to farmland as a fertilizer and soil conditioner.
- The methane gas produced by the anaerobic digestion process is used as a fuel to operate generators that help produce heat for the anaerobic digester operation and electricity to operate the plant.

Governance

The Authority's governing body is the Four Rivers Sanitation Authority Board of Trustees, which is composed of five members. The Board determines Authority policy, approves the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts involving Authority business, and adopts Authority ordinances.

Budgets

The general provisions that regulate the Authority's budget and appropriation procedures are set forth in Illinois statutes. The Executive Director is required to submit an operating, debt service, and capital budget to the Board of Trustees on an annual basis.

FACTORS AFFECTING FINANCIAL CONDITION

The Board of Trustees, as well as the Executive Director and staff, are intent on maintaining the Authority's strong financial position while continuing to provide high-quality services to its constituents. The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Authority operates.

Local Economy

The Rockford region is known for its manufacturing, logistics, and aerospace technologies. The combined labor force, higher education learning opportunities, and location continue to attract businesses to the region. The economic condition of the region is monitored continually on a variety of indicators that drive the Authority's commitment to making informed financial decisions.

- Unemployment Rate: The unemployment rate in Rockford decreased from 6.2% in 2024 to 6.1% in 2025. Winnebago County unemployment rates have similarly declined from 5.6% in 2024 to 5.4% in 2025.

- Assessed Value: In calendar year 2025, the Authority's property tax rate setting equalized assessed value (EAV) increased 11.5% following a 14.2% increase in 2024, representing the 10th consecutive year of growth.

- Inflation: The positive direction of the local picture is somewhat overshadowed by slower consumer spending and a mixed economic landscape at the national level. Economic challenges and uncertainties continue to impact consumer confidence. The Consumer Price Index (CPI) has slowly declined nationally and regionally since 2021, reported at 2.7% for 2025.

Long-Range Financial Planning

The Authority's budget process utilizes a strategic financial planning model that forecasts cash flow, determines system-wide rate requirements, forecasts sources and uses of funds, projects key financial performance measures including debt service coverage and fund balances, while developing capital improvement funding scenarios. In addition, the Authority maintains long-range financial plans for its Operations and Maintenance (O&M) and Capital budgets.

The Authority's ten-year financing plan for the capital budget seeks to accomplish the Authority's capital program needs within the following financing objectives:

- Utilizing existing revenue sources, provide, at a minimum, 20% cash financing for capital projects.
- Maintain total outstanding debt at no more than 5.75% of the Authority's Equalized Assessed Valuation.

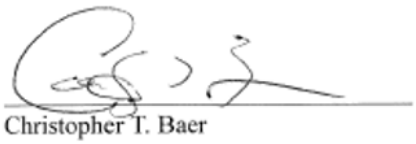
Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the Four Rivers Sanitation Authority (Authority) for the fiscal year ending April 30, 2025. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

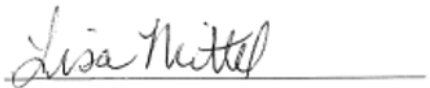
To be awarded the Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and other applicable requirements.

A Certificate of Achievement is valid for a period of one year. The prestigious award has been received for the last eight years. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for certification.

On behalf of the Authority's staff, we thank the Authority's Board of Trustees for their interest and support in planning and conducting the financial operations of the Authority in a responsible and progressive manner. The preparation of this report would not have been possible without the efficient and dedicated service of the Authority's staff. Each staff member is sincerely appreciated for their contribution to the financial operations of the Authority, as well as to this report.



Christopher T. Baer
Executive Director



Lisa Mittel
Assistant Director
Management Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Four Rivers Sanitation Authority
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2025

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Authority’s independent auditing firm.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

September 17, 2026

Members of the Board of Trustees
Four Rivers Sanitation Authority
Rockford, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Four Rivers Sanitation Authority (the Authority), Illinois, as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Authority'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 Four Rivers Sanitation Authority, Illinois, as of April 30, 2026, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Four Rivers Sanitation Authority, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Four Rivers Sanitation Authority (the Authority) of Illinois' financial performance provides an overview of the Authority's financial activities for the fiscal year ended April 30, 2026. Please read it in conjunction with the transmittal letter, in the introductory section, and the Authority's financial statements, which can be found in the basic financial section of this report.

FINANCIAL HIGHLIGHTS

- The Authority's net position increased by $10,814,281, or 2.6 percent as a result of this year's operations.
- During the year, revenues totaled $59,577,258, while expenses totaled $49,136,817, resulting in an increase to net position of $10,440,441, prior to a capital contribution of $373,840.
- The Authority's net position totaled $428,287,634 on April 30, 2026, which includes $315,852,720 net investment in capital assets, $17,739,990 in restricted, and $94,694,924 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- Beginning net position was restated in the current year due to a new capital asset appraisal.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances.

This report also contains other supplementary information in addition to the basic financial statements.

Entity-Wide Financial Statements

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

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

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 Authority uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The Authority is unique to many governments, but not unique to other sanitary districts, since it is an entity with three subfunds, proprietary in nature.

Proprietary Funds

The Authority maintains one proprietary fund type: an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Authority utilizes enterprise funds to account for its sewerage operations.

USING THIS ANNUAL REPORT - Continued

Proprietary Funds - Continued

Proprietary fund financial statements provide the same type of information as the entity-wide financial statements, only in more detail. For purposes of the audit, the General Operations subfund, Public Benefits subfund and Special Assessments subfund were combined into one fund which is considered to be the major fund of the Authority.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Authority's IMRF employee pension obligation and the Authority's other post-employment benefit obligation.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the Authority's financial position. The following tables show that in the case of the Authority, assets/deferred outflows exceeded liabilities/deferred inflows by $428,287,634.

	Net Position	
	2026	2025
Current and Other Assets	$ 131,983,111	122,810,317
Capital Assets	449,232,057	429,423,037
Total Assets	581,215,168	552,233,354
Deferred Outflows	2,829,720	5,013,912
Total Assets/Deferred Outflows	584,044,888	557,247,266
Long-Term Debt	127,714,305	114,232,749
Other Liabilities	16,020,755	16,622,143
Total Liabilities	143,735,060	130,854,892
Deferred Inflows	12,022,194	6,979,143
Total Liabilities/Deferred Inflows	155,757,254	137,834,035
Net Position		
Net Investment in Capital Assets	315,852,720	313,752,861
Restricted	17,739,990	12,322,843
Unrestricted	94,694,924	93,337,527
Total Net Position	428,287,634	419,413,231

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the Authority's net position, $315,852,720 or 73.7 percent, reflects its net investment in capital assets (for example, land, construction in progress, treatment plant, sewers and lift stations, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $17,739,990 or 4.1 percent, represents resources that are subject to external restrictions on how they may be used. The remaining 22.2 percent, or $94,694,924, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

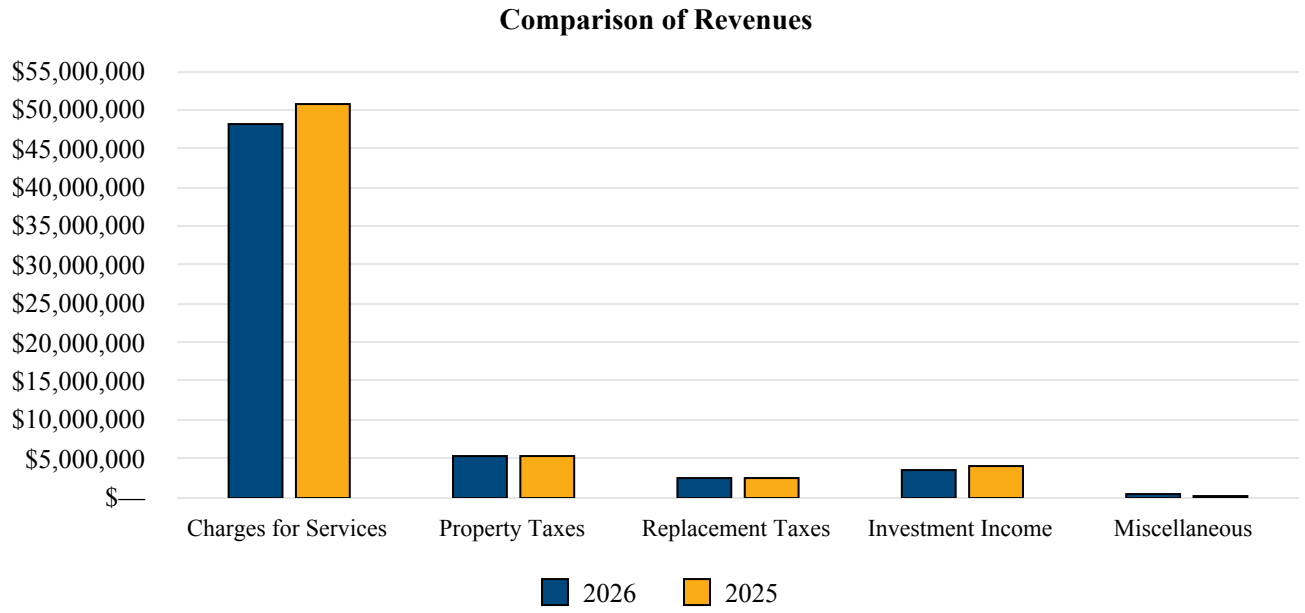
	Change in Net Position	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	$ 48,054,924	50,704,249
General Revenues		
Property Taxes	5,349,171	5,328,672
Replacement Taxes	2,455,916	2,563,824
Investment Income	3,373,104	3,955,430
Miscellaneous	344,143	144,578
Total Revenues	59,577,258	62,696,753
Expenses		
Administration	8,080,983	7,350,889
Operations	20,574,876	20,408,290
Depreciation	18,707,231	17,178,365
Interest Expense	1,773,727	1,580,523
Total Expenses	49,136,817	46,518,067
Income Before Capital Contribution	10,440,441	16,178,686
Capital Contribution	373,840	593,500
Change in Net Position	10,814,281	16,772,186
Net Position - Beginning as Previously Reported	419,413,231	402,641,045
Restatement - Error Correction	(1,939,878)	—
Net Position - Beginning as Restated	417,473,353	402,641,045
Net Position - Ending	428,287,634	419,413,231

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position increased by 2.6 percent ($428,287,634 in 2026 compared to a restated $417,473,353 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $94,694,924 at April 30, 2026.

Revenues

Revenues totaled $59,577,258 for the fiscal year ended April 30, 2026, this is a decrease of $3,119,495 or 5.0 percent from the prior year. The Authority's summary of revenues for the fiscal years ended April 30, 2026 and April 30, 2025 are as follows:



The Authority’s user charges were $46,546,581 in fiscal year 2026, which is a 5.3 percent decrease from the prior year. In fiscal year 2026, the Authority had 76,920 customers with billable water usage estimated at 7.6 million units (100 cubic feet). The Authority independently sets user fees that are calculated based on the quantity and quality of wastewater treated. The user charge system is the primary source of revenue for the operating and capital expenses of the Authority. The Authority’s user rate applies to all customers connected to the sewer system and covers the costs of operation, maintenance, capital, and replacement and expansion of the sewer system and treatment plant.

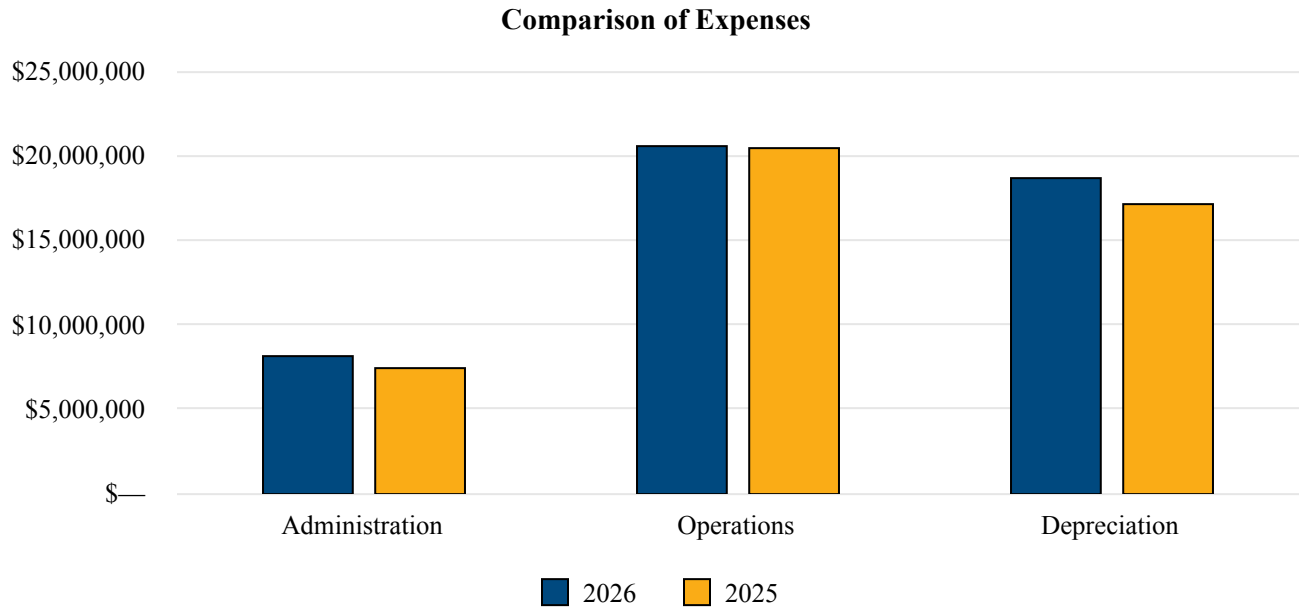
Property tax revenue remained flat for the fourth consecutive year based on direction of the board and commitment to the community. The Authority, as well as other local taxing districts, experienced a decline in personal property replacement taxes related to economic shifts in Illinois. User fee charge revenue reflected a reduction that correlates to the decline in billable water usage from fiscal year 2025. The Authority transitioned to a new billing system in early 2026 that offered additional payment options for customers, including a new payment portal and interactive voice response (IVR) system.

Operating income for the Authority totaled approximately $691,834 in fiscal year 2026, which is $5,074,871 less than the previous year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Expenses

Expenses totaled $49,136,817 for the fiscal year ended April 30, 2026, this is an increase of $2,618,750 from the prior year. The Authority's summary of expenses for the fiscal years ended April 30, 2026 and April 30, 2025 are as follows:



The Authority's operating expenses are grouped into three categories, administration, operations, and depreciation. Operations and administration include salaries, employee benefits, supplies, contractual services, and repair and maintenance expenses. Depreciation results from allocating the cost of capital assets to providing services over the asset’s useful lives. Total operating expenses were $47,363,090 in fiscal year 2026. Operating expenses less depreciation were $28,655,859, an increase of $896,680 from fiscal year 2025.

The increase in administration expense for fiscal year 2026 is contributed to outside legal counsel expenses, increased software maintenance, salaries, unforeseen professional service needs, and adjustments for IMRF expense. Operations expenses in fiscal year 2026 remained consistent with fiscal year 2025.

CAPITAL ASSETS

The Authority's investment in capital assets as of April 30, 2026 was $449,232,057 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, treatment plant, sewers and lift stations, and machinery and equipment.

	Capital Assets Net of Depreciation	
	2026	2025
Land	$ 5,978,072	5,824,371
Construction in Progress	24,428,347	46,915,281
Treatment Plant	133,569,626	89,430,520
Sewers and Lift Stations	273,220,397	275,497,161
Machinery and Equipment	12,035,615	9,815,826
Total	449,232,057	427,483,159

This year's major additions included:

Land	$ 153,701
Treatment Plant	28,771,878
Sewers and Lift Stations	7,324,110
Machinery and Equipment	4,206,440
	40,456,129

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

DEBT ADMINISTRATION

At year-end, the Authority had total outstanding debt of $132,651,414 as compared to $114,766,267 the previous year, an increase of 15.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2026	2025
General Obligation Bonds	$ 10,630,000	12,910,000
IEPA Loans Payable	122,021,414	101,856,267
Total	132,651,414	114,766,267

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Authority's Board of Trustees took several factors into account when determining the user rates and property tax levy for the 2026 fiscal year. One of the considerations was the local economy. The population of the area served by the Authority has declined over the last decade and per capita personal income has reflected nominal increases for the same period. Unemployment rates have declined since 2022, although incrementally. In contrast, property valuations in the 2025 tax year increased by approximately 11.5%, following a 14.2% increase in 2024.

When establishing rates, the Board of Trustees also considered the aging infrastructure of the Authority and its environmental responsibilities as defined by the Environmental Protection Agency (EPA). These factors have necessitated the modernization of our facilities, leading to extensive upgrades to the plant campus. Throughout fiscal year 2026, the Authority and its staff remained committed to reducing expenses and seeking the best value for operations and planned capital projects.

The Authority aims to operate and maintain its system efficiently and effectively, as well as fund necessary capital improvements. The fiscal year 2027 budget for operating and maintenance expenditures is $31,817,671, a minimal 0.3% increase from the prior year. The planned outlay for capital projects is $60,934,440, primarily for rehabilitation, upgrade and replacement of assets at the Authority's water reclamation facilities, as well as new sewer extensions. User charges are budgeted at $45,244,000, a decline of approximately 3.9% from fiscal year 2026 with a reduction in billable flow, but neutral rates for customers. The 2025 (collected FY 2027) property tax levy revenue remains flat, with the rate declining to $0.1129 from the prior year's $0.1253.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, customers, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Questions concerning this report or requests for additional information may be sent to the Finance Department, Four Rivers Sanitation Authority, 3501 Kishwaukee Street, Rockford, Illinois 61109.

BASIC FINANCIAL STATEMENTS

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Statement of Net Position
April 30, 2026

See Following Page

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Statement of Net Position
April 30, 2026

ASSETS	
Current Assets	
Cash and Investments	$ 101,960,965
Receivables	
Taxes	5,362,126
Accounts	11,844,786
Accrued Interest	446,599
Other	140,652
Loans Receivable	337,341
Due from Other Governments	1,748,412
Prepaids	993,329
Total Current Assets	122,834,210
Noncurrent Assets	
Capital Assets	
Nondepreciable	30,406,419
Depreciable	771,108,382
Accumulated Depreciation	(352,282,744)
	449,232,057
Other Assets	
Loans Receivable	4,551,889
Net Pension Asset - IMRF	4,597,012
Total Other Assets	9,148,901
Total Noncurrent Assets	458,380,958
Total Assets	581,215,168
DEFERRED OUTFLOW OF RESOURCES	
Deferred Items - IMRF	1,463,166
Deferred Items - RBP	1,344,863
Loss on Refunding	21,691
Total Deferred Outflows of Resources	2,829,720
Total Assets and Deferred Outflows of Resources	584,044,888

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

LIABILITIES		
Current Liabilities		
Accounts Payable	$	5,196,270
Accrued Payroll		744,106
Accrued Interest		585,108
Current Portion of Long-Term Liabilities		9,495,271
Total Current Liabilities		16,020,755
Noncurrent Liabilities		
Compensated Absences		1,243,282
Total OPEB Liability - RBP		2,319,474
General Obligation Bonds Payable		8,575,473
IEPA Loans Payable		115,576,076
Total Noncurrent Liabilities		127,714,305
Total Liabilities		143,735,060
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF		5,518,580
Deferred Items - RBP		847,710
Gain on Refunding		293,778
Property Taxes		5,362,126
Total Deferred Inflows of Resources		12,022,194
Total Liabilities and Deferred Inflows of Resources		155,757,254
NET POSITION		
Net Investment in Capital Assets		315,852,720
Restricted		
Debt Service		5,235,600
IMRF		4,597,012
Public Benefit		4,711,673
Special Assessments		3,195,705
Unrestricted		94,694,924
Total Net Position		428,287,634

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

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended April 30, 2026

Operating Revenues	
Charges for Services	$ 46,546,581
Collection Charges and Penalties	517,047
Other	991,296
Total Operating Revenues	48,054,924
Operating Expenses	
Administration	8,080,983
Operations	20,574,876
Depreciation	18,707,231
Total Operating Expenses	47,363,090
Operating Income	691,834
Nonoperating Revenues (Expenses)	
Property Taxes	5,349,171
Replacement Taxes	2,455,916
Investment Income	3,373,104
Disposal of Capital Assets	344,143
Interest Expense	(1,773,727)
	9,748,607
Income before Contributions	10,440,441
Capital Contributions	373,840
Change in Net Position	10,814,281
Net Position - Beginning as Previously Reported	419,413,231
Restatement - Error Correction	(1,939,878)
Net Position - Beginning as Restated	417,473,353
Net Position - Ending	428,287,634

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

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Statement of Cash Flows
For the Fiscal Year Ended April 30, 2026

Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 57,897,584
Payments to Suppliers	(21,138,487)
Payments to Employees	(11,575,997)
	25,183,100
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(40,082,289)
Disposal of Capital Assets	344,143
Debt Issuance	24,470,994
Payment on Debt Issuance	(6,736,210)
Interest and Fiscal Charges	(1,773,727)
	(23,777,089)
Cash Flows from Investing Activities	
Interest Received	3,373,104
Net Change in Cash and Cash Equivalents	4,779,115
Cash and Cash Equivalents - Beginning	97,181,850
Cash and Cash Equivalents - Ending	101,960,965
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income	691,834
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	18,707,231
Other Income	7,805,087
(Increase) Decrease in Current Assets	2,417,525
Increase (Decrease) in Current Liabilities	(4,438,577)
Net Cash Provided by Operating Activities	25,183,100
Noncash Capital and Related Financing Activities	
Capital Contribution	373,840

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Four Rivers Sanitation Authority (the Authority) of Illinois was organized in 1926 under the Sanitary Districts Sewage Disposal Act of 1917 to acquire, develop, and manage the sewage disposal system. The Authority encompasses an area which includes the entire City of Rockford, City of Loves Park, Village of Machesney Park, Village of New Milford, Village of Cherry Valley, Village of Roscoe, Village of Winnebago, and a number of unincorporated areas within Winnebago County. The Authority is a separate autonomous taxing district governed by a five-member Board of Trustees, appointed by the Winnebago County Board Chairman with the advice and consent of the Winnebago County Board.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

In the Statement of Net Position, the Authority's activities are reported on a full accrual, economic resources basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term obligations/ deferred inflows.

The Authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The Authority utilizes a single proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus

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

Basis of Accounting

The Authority's basic financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for services. Operating expenses include the cost of services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

For purpose of the Statement of Net Position, the Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Authority's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Receivables

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

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market.

Capital Assets

Capital assets purchased or acquired are reported at historical cost or estimated historical cost. For movable property, the Authority's capitalization policy includes all items with a unit cost of $5,000 or more, depending on asset class, and an estimated useful life that is greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Depreciation has been provided using the straight-line method over the following estimated useful lives of the assets:

Treatment Plant	15 - 30 Years
Sewers and Lift Stations	15 - 50 Years
Machinery and Equipment	3 - 15 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Authority employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death, or retirement. Earned vacation pay and one-half of all unused sick leave is paid upon termination of employment. Compensated absences start to vest for employees at the end of their orientation period.

The Authority recognizes vacation expense as it is earned. Sick leave pay is recognized at the time the liability vests. An additional amount is accrued for salary-related payments directly and incrementally associated with payment made for compensated absences on termination.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

In the financial statements long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Loan premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Loans payable are reported net of the applicable loan premium or discount. Loan issuance costs are reported as expenses at the time of issuance.

Net Position

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

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

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

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The general provisions that regulate the Authority’s budget and appropriation procedures are set forth in Illinois statutes. The Executive Director is required to submit an operating, debt service and capital budget to the Board of Trustees on an annual basis.

Budgeted amounts used for comparison in this report are obtained from the operating budget of the Authority, approved by Authority Board of Trustees, which is prepared in accordance with generally accepted accounting principles, except that depreciation expense is not part of the operating budget, and note principal payments are budgeted as expenses. The budget amounts included in the supplemental information are from the final adopted budget, including all amendments, which were not significant. The budget lapses at the end of the fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Authority maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Authority's funds.

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

Illinois Funds is an investment pool management by the Illinois Public Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Authority's deposits totaled $47,423,359 and the bank balances totaled $51,132,735.

Investments. The Authority has the following investment fair values and maturities:

		Investment Maturities (in Years)			
	Fair	Less Than			More Than
Investment Type	Value	1	1-5	6-10	10
Illinois Funds	$ 42,129,911	42,129,911	—	—	—
IPRIME	12,407,695	7,816,860	4,590,835	—	—
Totals	54,537,606	49,946,771	4,590,835	—	—

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

- Illinois Funds of $42,129,911 which is measured at net asset value per share as determined by the pool.
- IPRIME of $12,407,695 which is measured at net asset value per share as determined by the pool.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority attempts to match its investments with anticipated cash flow requirements. The Authority's investment's policy limits the average maturity of the total portfolio to a maximum of five years. Investments in securities in excess of five years shall coincide as nearly as practicable with the expected use of the funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The Authority limits its exposure to credit risk by pre-qualifying all financial institutions and other intermediaries with which the Authority conducts business. The Illinois Funds rated AAAmmf by Fitch. The IPRIME are rated AAAm or not rated by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. The Authority limits its exposure to concentration of credit risk by established guidelines for diversification of the investment portfolio by limiting investments to certain investments categories and certain percentages of the portfolio. At year-end, the Authority does not have any investments over 5 percent of the total cash and investment portfolio.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's investment policy does not address custodial credit risk for deposits. At April 30, 2026, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Authority's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis. The underlying investments held by a third party acting as the Authority's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Authority's name. The Authority's investment in the Illinois Fund is noncategorizable.

INTERFUND BALANCE

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Special Assessment	$ 22,593

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERGOVERNMENTAL AGREEMENT

On December 21, 2011, the Village of Winnebago (the Village) entered into an agreement with the Authority to construct a new sanitary sewer, pump/lift station and force main for the sanitary sewer system needed to connect the Village sanitary sewer system to the Authority sanitary sewer system. The agreement specifies that the Authority will finance all construction costs of the improvements. In return, the Village will pay the Authority 25.75% of the debt service payments related to the IEPA Fuller Creek Phase C loan. Additionally, the Village will pay the Authority 75% of the debt service payments related to the IEPA Fuller Creek Phase D and F loan.

The Authority shall own, operate, and maintain the sanitary sewer improvements. The receivable to be paid by the Village each year is as follows:

Fiscal Year		Amount
2027	$	337,341
2028		343,281
2029		349,325
2030		355,478
2031		361,738
2032 - 2036		1,906,514
2037 - 2041		1,205,319
2042		30,234
		4,889,230

PROPERTY TAXES

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

The following is a summary of capital asset activity for the year:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 5,824,371	153,701	—	5,978,072
Construction in Progress	46,915,281	40,302,428	62,789,362	24,428,347
	52,739,652	40,456,129	62,789,362	30,406,419
Depreciable Capital Assets				
Treatment Plant	195,437,448	51,258,812	—	246,696,260
Sewers and Lift Stations	480,989,555	7,324,110	—	488,313,665
Machinery and Equipment	32,788,883	4,206,440	896,866	36,098,457
	709,215,886	62,789,362	896,866	771,108,382
Less Accumulated Depreciation				
Treatment Plant	106,006,928	7,119,706	—	113,126,634
Sewers and Lift Stations	205,492,394	9,600,874	—	215,093,268
Machinery and Equipment	22,973,057	1,986,651	896,866	24,062,842
	334,472,379	18,707,231	896,866	352,282,744
Total Net Depreciable Capital Assets	374,743,507	44,082,131	—	418,825,638
Total Net Capital Assets	427,483,159	84,538,260	62,789,362	449,232,057

Depreciation expense of $18,707,231 was charged to operations during the fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation/Alternate Revenue Source Bonds

The Authority issues general obligation/alternate revenue source (ARS) bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation/ARS bonds are direct obligations and pledge the full faith and credit of the Authority. General obligation/ARS bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (ARS) Refunding Bonds of 2017, due in annual installments of $215,000 to $1,025,000 plus interest at 3.00% to 3.25% through December 15, 2028.	$ 3,690,000	—	965,000	2,725,000
General Obligation (ARS) Refunding Bonds of 2018, due in annual installments of $265,000 to $405,000 plus interest at 3.00% to 5.00% through December 15, 2028.	1,515,000	—	350,000	1,165,000
General Obligation (ARS) Refunding Bonds of 2019, due in annual installments of $410,000 to $600,000 plus interest at 2.00% to 5.00% through December 15, 2029.	2,630,000	—	465,000	2,165,000
General Obligation (ARS) Refunding Bonds of 2023, due in annual installments of $480,000 to $635,000 plus interest at 3.14% through December 15, 2033.	5,075,000	—	500,000	4,575,000
	12,910,000	—	2,280,000	10,630,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

IEPA Loans Payable

The Authority has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. Final repayment schedule for the IEPA Loan Payable of 2025 (L17-6576) - BNR Improvements - Aeration Basin Modifications (Component 2a) is not available at the time of the issuance of this report. IEPA loans currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable of 2011 (L17-3202) - Rock River East, due in annual installments of $94,305, non-interest bearing, through June 15, 2030.	$ 518,674	—	94,305	424,369
IEPA Loan Payable of 2012 (L17-3199) - Point Repair Lining, due in annual installments of $136,894 including interest at 1.25%, through February 6, 2031.	788,948	—	127,429	661,519
IEPA Loan Payable of 2015 (L17-4870) - Fuller Creek Project, due in annual installments of $773,426 including interest at 1.93%, through February 8, 2035.	7,288,106	—	635,819	6,652,287
IEPA Loan Payable of 2015 (L17-4715) - Main Line Repairs/Lining, due in annual installments of $132,592 including interest at 1.93%, through July 30, 2034.	1,145,864	—	111,010	1,034,854
IEPA Loan Payable of 2017 (L17-3201) - Excess Flow, due in annual installments of $380,812 including interest at 2.21%, through February 13, 2036.	3,700,607	—	300,681	3,399,926

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

IEPA Loans Payable - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable of 2017 (L17-5212) - Sewer Lining, due in annual installments of $150,910 including interest at 2.21%, through March 20, 2036.	$ 1,466,477	—	119,154	1,347,323
IEPA Loan Payable of 2018 (L17-5321) - Spring Creek Sanitary Sewer, due in annual installments of $564,011 including interest at 1.75%, through July 2, 2037.	6,307,660	—	455,612	5,852,048
IEPA Loan Payable of 2018 (L17-5477) - Sanitary Sewer, due in annual installments of $226,034 including interest at 1.75%, through July 14, 2038.	2,707,312	—	179,438	2,527,874
IEPA Loan Payable of 2019 (L17-5214) - Fuller Creek Phase 3, due in annual installments of $1,082,492 including interest at 1.75%, through July 20, 2038.	12,965,461	—	859,339	12,106,122
IEPA Loan Payable of 2019 (L17-5306) - Fuller Creek Phase 4 and 5, due in annual installments of $109,425 including interest at 1.76%, through March 30, 2039.	1,352,559	—	85,996	1,266,563

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

IEPA Loans Payable - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable of 2021 (L17-5658) - Collection Systems Repairs, due in annual installments of $151,510 including interest at 1.84%, through September 30, 2040.	$ 2,035,130	—	114,588	1,920,542
IEPA Loan Payable of 2021 (L17-4667) - Cherry Valley Parallel Forcemain due in annual installments of $458,942 including interest at 2.00%, through August 28, 2041.	6,422,821	—	332,138	6,090,683
IEPA Loan Payable of 2022 (L17-5882) - Primary Filtration due in annual installments of $1,101,779 including interest at 1.11%, through June 6, 2044.	19,270,714	—	890,338	18,380,376
IEPA Loan Payable of 2023 (L17-6127) - Aerobic Granular Sludge Phase 1 due in annual installments including interest at 1.04%, through June 1, 2045.	33,835,059	13,918,503	—	47,753,562
IEPA Loan Payable of 2025 (L17-6576) - BNR Improvements - Aeration Basin Modifications (Component 2a) due in annual installments including interest at 1.67%, through September 6, 2047.	2,050,875	10,552,491	—	12,603,366
	101,856,267	24,470,994	4,305,847	122,021,414

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds		IEPA Loans Payable*	
	Principal	Interest	Principal	Interest
2027	$ 2,360,000	385,568	6,445,338	1,455,158
2028	2,465,000	297,046	6,637,605	1,381,662
2029	2,220,000	204,154	6,734,888	1,284,380
2030	1,160,000	123,730	6,833,740	1,185,528
2031	580,000	76,146	6,887,030	1,085,081
2032	595,000	57,934	6,804,624	983,445
2033	615,000	39,250	6,906,614	881,455
2034	635,000	19,936	7,010,258	777,811
2035	—	—	7,394,647	672,481
2036	—	—	6,317,652	564,399
2037	—	—	5,874,226	476,104
2038	—	—	5,673,007	395,318
2039	—	—	4,811,289	320,770
2040	—	—	4,103,041	265,327
2041	—	—	4,076,239	216,371
2042	—	—	3,818,493	168,891
2043	—	—	3,629,489	128,427
2044	—	—	3,668,090	89,826
2045	—	—	3,156,214	50,806
2046	—	—	2,635,564	20,573
Totals	10,630,000	1,203,764	109,418,048	12,403,813

*IEPA Loan Payable of 2025 (L17-6576) - BNR Improvements - Aeration Basin Modifications (Component 2a) is not included due to final repayment schedule not being available.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	$ 1,476,175	77,928	—	1,554,103	310,821
Net Pension Liability/(Asset) - IMRF	2,812,755	—	7,409,767	(4,597,012)	—
Total OPEB Liability - RPB	1,859,297	688,926	—	2,548,223	228,749
General Obligation Bonds	12,910,000	—	2,280,000	10,630,000	2,360,000
Plus: Unamortized Premium	606,199	—	150,363	455,836	150,363
IEPA Loans Payable	101,856,267	24,470,994	4,305,847	122,021,414	6,445,338
	121,520,693	25,237,848	14,145,977	132,612,564	9,495,271

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

The net pension liability/(asset), total OPEB liability, general obligation bonds and IEPA loans payable are liquidated by the Authority.

Pledged Revenue

The General Obligation Alternate Bonds are to be paid from revenues of the system remaining after the payment of operation and maintenance costs of the system and any required monthly deposits and credits have been made as required by any ordinances adopted in the future authorizing the issuance of any future series of prior lien sewerage revenue bonds. These pledges will remain until all bonds are retired.

The amount of the pledges remaining as of April 30, 2026 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
General Obligation (ARS) Refunding Bonds 2017	Revenues of the System	$ 2,885,086	12/15/2028
General Obligation (ARS) Refunding Bonds 2018	Revenues of the System	1,258,950	12/15/2028
General Obligation (ARS) Refunding Bonds 2019	Revenues of the System	2,445,750	12/15/2029
General Obligation (ARS) Refunding Bonds 2023	Revenues of the System	5,243,977	12/15/2033

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Pledged Revenue - Continued

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2026 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue Collected	Principal and Interest Paid	Commitment End Date
General Obligation (ARS) Refunding Bonds 2017	Revenues of the System	$ 24,368,435	$ 1,077,462	12/15/2028
General Obligation (ARS) Refunding Bonds 2018	Revenues of the System	24,368,435	417,650	12/15/2028
General Obligation (ARS) Refunding Bonds 2019	Revenues of the System	24,368,435	591,850	12/15/2029
General Obligation (ARS) Refunding Bonds 2023	Revenues of the System	24,368,435	659,356	12/15/2033

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following at year-end:

Capital Assets - Net of Accumulated Depreciation	$ 449,232,057
Less Capital Related Debt:	
General Obligation Bonds	(10,630,000)
Unamortized Premium on Debt Issuance	(455,836)
Unamortized Gain on Refunding	(272,087)
IEPA Loans Payable	(122,021,414)
Net Investment in Capital Assets	315,852,720

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. Beginning net position was restated in the current year due to a new capital asset appraisal. The following is a summary of the net position as previously reported and as restated:

	Business-Type Activities	General Operations
Net Position - Beginning as Previously Reported	$ 419,413,231	412,141,852
Error Correction	(1,939,878)	(1,939,878)
Net Position - Beginning as Restated	417,473,353	410,201,974

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Authority is exposed to various risks of losses related to torts and health claims; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority is covered by commercial insurance for all programs. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

COMMITMENTS

The Authority has entered into certain agreements in connection with the construction of sewer and other various projects. Outstanding commitments at April 30, 2026 totaled approximately $26,467,668 of Illinois Environmental Protection Agency (IEPA) loans. The project is still in the construction phase and, therefore, no repayment schedule has been determined.

IEPA Loan L17-6576 for BNR Improvements - Aeration Basin Modifications (Component 2a) construction project, including interest at 1.67%, totals approximately $26,467,668. First repayment is anticipated due March 6, 2027 with final repayment due March 6, 2047.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Authority contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	162
Inactive Plan Members Entitled to but not yet Receiving Benefits	42
Active Plan Members	111
Total	315

Contributions. As set by statute, the Authority's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2026, the Authority's contribution was 6.52% of covered payroll.

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 3,357,882	(4,597,012)	(10,978,556)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2024	$ 79,406,991	76,594,236	2,812,755
Changes for the Year:			
Service Cost	1,017,873	—	1,017,873
Interest	5,598,175	—	5,598,175
Changes of Benefit Terms		—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,305,737)	—	(1,305,737)
Changes of Assumptions	—	—	—
Contributions - Employer	—	802,042	(802,042)
Contributions - Employees	—	516,148	(516,148)
Net Investment Income	—	12,208,406	(12,208,406)
Benefit Payments, Including Refunds of Employee Contributions	(5,399,447)	(5,399,447)	—
Other (Net Transfer)	—	(806,518)	806,518
Net Changes	(89,136)	7,320,631	(7,409,767)
Balances at December 31, 2025	79,317,855	83,914,867	(4,597,012)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2026, the Authority recognized pension expense of $1,177,115. At April 30, 2026, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,188,379	(1,015,698)	172,681
Change in Assumptions	—	(37,481)	(37,481)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(4,465,401)	(4,465,401)
Total Expense to be Recognized in Future Periods	1,188,379	(5,518,580)	(4,330,201)
Contributions Subsequent to Measurement Date	274,787	—	274,787
Total Deferred Amounts Related to IMRF	1,463,166	(5,518,580)	(4,055,414)

$274,787 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2027. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	$ 1,375,100
2028	(2,214,838)
2029	(2,123,961)
2030	(1,366,502)
2031	—
Thereafter	—
Total	(4,330,201)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. The Authority 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 Authority'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 Authority's insurance provider.

The Authority will contribute the prevailing group premiums for health insurance if an employee retires between age 62 and 65 with at least 12 years of service at the Authority. Eligible retirees contribute at the same rate as active employees. All other retirees contribute 100% of the cost (blended) of coverage.

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

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	113
Total	122

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2026 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	3.50%
Discount Rate	4.42%
Healthcare Cost Trend Rates	7.00% initial rate, decreasing to an ultimate rate of 4.50% for 2040 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2025.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median income) The Male table is adjusted by 108.0% and the Female table is adjusted by 106.4%. Future mortality improvements made using scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2025	$ 1,859,297
Changes for the Year:	
Service Cost	156,687
Interest on the Total OPEB Liability	80,964
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	231,833
Changes of Assumptions or Other Inputs	448,191
Benefit Payments	(228,749)
Other Changes	—
Net Changes	688,926
Balance at April 30, 2026	2,548,223

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.42%, while the prior valuation used 4.64%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	$ 2,782,965	2,548,223	2,342,549

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 2,284,378	2,548,223	2,874,963

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2026, the Authority recognized OPEB expense of $298,060. At April 30, 2026, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 638,523	(151,344)	487,179
Change in Assumptions	706,340	(696,366)	9,974
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	1,344,863	(847,710)	497,153

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2027	$ 60,408
2028	60,408
2029	60,408
2030	60,408
2031	86,262
Thereafter	169,259
Total	497,153

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

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

- Schedule of Changes in the Employer's Total OPEB Liability
  Retiree Benefit Plan

Notes to the Required Supplementary Information

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

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	$ 903,898	$ 903,898	$ —	$ 8,363,961	10.81%
2018	959,287	959,287	—	9,127,736	10.51%
2019	936,695	936,695	—	9,447,903	9.91%
2020	934,358	934,358	—	9,887,698	9.45%
2021	1,144,395	1,144,395	—	10,457,513	10.94%
2022	983,684	983,684	—	9,990,544	9.85%
2023	834,903	834,903	—	10,639,304	7.85%
2024	642,728	642,728	—	11,244,745	5.72%
2025	753,328	753,328	—	11,844,199	6.36%
2026	757,108	757,108	—	11,619,790	6.52%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

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

	2016	2017	2018
Total Pension Liability			
Service Cost	$ 828,881	874,280	864,080
Interest	4,294,310	4,494,054	4,612,931
Change in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	690,650	1,598,197	964,541
Change of Assumptions	(67,574)	(1,887,215)	1,717,049
Benefit Payments, Including Refunds of Member Contributions	(3,030,078)	(3,334,241)	(3,644,125)
Net Change in Total Pension Liability	2,716,189	1,745,075	4,514,476
Total Pension Liability - Beginning	58,434,507	61,150,696	62,895,771
Total Pension Liability - Ending	61,150,696	62,895,771	67,410,247
Plan Fiduciary Net Position			
Contributions - Employer	$ 959,118	1,018,170	1,104,076
Contributions - Members	366,170	402,935	419,326
Net Investment Income	3,638,819	9,945,965	(3,818,856)
Benefit Payments, Including Refunds of Member Contributions	(3,030,078)	(3,334,241)	(3,644,125)
Other (Net Transfer)	242,688	(782,481)	1,063,719
Net Change in Plan Fiduciary Net Position	2,176,717	7,250,348	(4,875,860)
Plan Net Position - Beginning	53,645,251	55,821,968	63,072,316
Plan Net Position - Ending	55,821,968	63,072,316	58,196,456
Employer's Net Pension Liability/(Asset)	$ 5,328,728	(176,545)	9,213,791
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.29%	100.28%	86.33%
Covered Payroll	$ 8,137,119	8,830,460	9,318,346
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	65.49%	(2.00%)	98.88%

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

2019	2020	2021	2022	2023	2024	2025
950,267	966,048	1,014,964	902,617	941,964	949,279	1,017,873
4,779,539	4,886,677	5,140,416	5,199,196	5,247,315	5,374,195	5,598,175
—	—	—	—	—	—	—
(252,186)	2,283,957	(549,105)	(549,509)	722,431	2,000,236	(1,305,737)
—	(312,346)	—	—	(125,579)	—	—
(3,921,405)	(4,094,101)	(4,603,772)	(4,874,913)	(4,941,629)	(5,137,812)	(5,399,447)
1,556,215	3,730,235	1,002,503	677,391	1,844,502	3,185,898	(89,136)
67,410,247	68,966,462	72,696,697	73,699,200	74,376,591	76,221,093	79,406,991
68,966,462	72,696,697	73,699,200	74,376,591	76,221,093	79,406,991	79,317,855
830,072	1,275,312	1,273,692	956,675	603,461	739,379	802,042
436,368	486,287	441,516	466,279	491,064	539,627	516,148
11,276,440	9,711,129	12,765,547	(11,472,751)	7,669,888	7,389,892	12,208,406
(3,921,405)	(4,094,101)	(4,603,772)	(4,874,913)	(4,941,629)	(5,137,812)	(5,399,447)
(278,528)	(401,233)	372,963	(1,184,120)	1,675,604	(93,151)	(806,518)
8,342,947	6,977,394	10,249,946	(16,108,830)	5,498,388	3,437,935	7,320,631
58,196,456	66,539,403	73,516,797	83,766,743	67,657,913	73,156,301	76,594,236
66,539,403	73,516,797	83,766,743	67,657,913	73,156,301	76,594,236	83,914,867
2,427,059	(820,100)	(10,067,543)	6,718,678	3,064,792	2,812,755	(4,597,012)
96.48%	101.13%	113.66%	90.97%	95.98%	96.46%	105.80%
9,697,090	10,806,360	9,811,462	10,342,435	10,912,503	11,662,143	11,406,568
25.03%	(7.59%)	(102.61%)	64.96%	28.09%	24.12%	(40.30%)

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2026

	2019
Total OPEB Liability	
Service Cost	$ 84,069
Interest	87,480
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	20,314
Benefit Payments	(287,121)
Net Change in Total OPEB Liability	(95,258)
Total OPEB Liability - Beginning	2,347,096
Total OPEB Liability - Ending	2,251,838
Covered-Employee Payroll	$ 7,174,918
Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.38%

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

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

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

2020	2021	2022	2023	2024	2025	2026
90,037	106,838	158,139	110,935	107,581	106,228	156,687
79,496	62,189	42,921	74,119	75,467	81,006	80,964
—	(285,600)	334,137	—	457,562	—	231,833
120,573	170,082	(582,167)	(24,488)	(362,674)	(32,397)	448,191
(308,655)	(207,084)	(110,384)	(120,141)	(279,761)	(256,500)	(228,749)
(18,549)	(153,575)	(157,354)	40,425	(1,825)	(101,663)	688,926
2,251,838	2,233,289	2,079,714	1,922,360	1,962,785	1,960,960	1,859,297
2,233,289	2,079,714	1,922,360	1,962,785	1,960,960	1,859,297	2,548,223
7,426,040	7,338,958	9,307,147	9,630,937	10,518,248	10,885,814	10,545,314
30.07%	28.34%	20.65%	20.38%	18.64%	17.08%	24.16%

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

Combining Schedules - by Subfund

Budgetary Comparison Schedules - General Operations Subfund

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Combining Schedule of Net Position - by Subfund
April 30, 2026

See Following Page

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Combining Schedule of Net Position - by Subfund
April 30, 2026

	General Operations	Public Benefit	Special Assessments	Eliminations	Totals
ASSETS					
Current Assets					
Cash and Investments	$ 94,119,358	4,711,673	3,129,934	—	101,960,965
Receivables					
Taxes	4,977,421	384,705	—	—	5,362,126
Accounts	11,844,786	—	—	—	11,844,786
Accrued Interest	446,599	—	—	—	446,599
Other	52,288	—	88,364	—	140,652
Loans Receivable	337,341	—	—	—	337,341
Due from Other Governments	1,748,412	—	—	—	1,748,412
Due from Other Funds	22,593	—	—	(22,593)	—
Prepaids	993,329	—	—	—	993,329
Total Current Assets	114,542,127	5,096,378	3,218,298	(22,593)	122,834,210
Noncurrent Assets					
Capital Assets					
Nondepreciable	30,406,419	—	—	—	30,406,419
Depreciable	771,108,382	—	—	—	771,108,382
Accumulated Depreciation	(352,282,744)	—	—	—	(352,282,744
Total Capital Assets	449,232,057	—	—	—	449,232,057
Other Assets					
Loans Receivable	4,551,889	—	—	—	4,551,889
Net Pension Asset - IMRF	4,597,012	—	—	—	4,597,012
Total Other Assets	9,148,901	—	—	—	9,148,901
Total Noncurrent Assets	458,380,958	—	—	—	458,380,958
Total Assets	572,923,085	5,096,378	3,218,298	(22,593)	581,215,168
DEFERRED OUTFLOW OF RESOURCES					
Deferred Items - IMRF	1,463,166	—	—	—	1,463,166
Deferred Items - RBP	1,344,863	—	—	—	1,344,863
Loss on Refunding	21,691	—	—	—	21,691
Total Deferred Outflows of Resources	2,829,720	—	—	—	2,829,720
Total Assets and Deferred Outflows of Resources	575,752,805	5,096,378	3,218,298	(22,593)	584,044,888

	General Operations	Public Benefit	Special Assessments	Eliminations	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 5,196,270	—	—	—	5,196,270
Accrued Payroll	744,106	—	—	—	744,106
Accrued Interest	585,108	—	—	—	585,108
Due to Other Funds	—	—	22,593	(22,593)	—
Current Portion of Long-Term Debt	9,495,271	—	—	—	9,495,271
Total Current Liabilities	16,020,755	—	22,593	(22,593)	16,020,755
Noncurrent Liabilities					
Compensated Absences	1,243,282	—	—	—	1,243,282
Total OPEB Liability - RBP	2,319,474	—	—	—	2,319,474
General Obligation Bonds Payable - Net	8,575,473	—	—	—	8,575,473
IEPA Loans Payable	115,576,076	—	—	—	115,576,076
Total Noncurrent Liabilities	127,714,305	—	—	—	127,714,305
Total Liabilities	143,735,060	—	22,593	(22,593)	143,735,060
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	5,518,580	—	—	—	5,518,580
Deferred Items - RBP	847,710	—	—	—	847,710
Gain on Refunding	293,778	—	—	—	293,778
Property Taxes	4,977,421	384,705	—	—	5,362,126
Total Deferred Inflows of Resources	11,637,489	384,705	—	—	12,022,194
Total Liabilities and Deferred Inflows of Resources	155,372,549	384,705	22,593	(22,593)	155,757,254
NET POSITION					
Net Investment in Capital Assets	315,852,720	—	—	—	315,852,720
Restricted	9,832,612	4,711,673	3,195,705	—	17,739,990
Unrestricted	94,694,924	—	—	—	94,694,924
Total Net Position	420,380,256	4,711,673	3,195,705	—	428,287,634

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Combining Schedule of Revenues, Expenses, and Changes in Net Position - by Subfund
For the Fiscal Year Ended April 30, 2026

	General Operations	Public Benefit	Special Assessments	Totals
Operating Revenues				
Charges for Services	$ 46,546,581	—	—	46,546,581
Collection Charges and Penalties	517,047	—	—	517,047
Other	991,447	—	(151)	991,296
Total Operating Revenues	48,055,075	—	(151)	48,054,924
Operating Expenses				
Administration	8,080,983	—	—	8,080,983
Operations	20,574,876	—	—	20,574,876
Depreciation	18,707,231	—	—	18,707,231
Total Operating Expenses	47,363,090	—	—	47,363,090
Operating Income	691,985	—	(151)	691,834
Nonoperating Revenues (Expenses)				
Property Taxes	4,969,219	379,952	—	5,349,171
Replacement Taxes	2,455,916	—	—	2,455,916
Investment Income	3,116,906	149,730	106,468	3,373,104
Disposal of Capital Assets	344,143	—	—	344,143
Interest Expense	(1,773,727)	—	—	(1,773,727)
	9,112,457	529,682	106,468	9,748,607
Income before Contributions	9,804,442	529,682	106,317	10,440,441
Capital Contributions	373,840	—	—	373,840
Change in Net Position	10,178,282	529,682	106,317	10,814,281
Net Position - Beginning as Previously Reported	412,141,852	4,181,991	3,089,388	419,413,231
Restatement - Error Correction	(1,939,878)	—	—	(1,939,878)
Net Position - Beginning as Restated	410,201,974	4,181,991	3,089,388	417,473,353
Net Position - Ending	420,380,256	4,711,673	3,195,705	428,287,634

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Combining Schedule of Cash Flows - by Subfund
For the Fiscal Year Ended April 30, 2026

	General Operations	Public Benefit	Special Assessments	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	$ 57,872,628	(4,441)	29,397	57,897,584
Payments to Suppliers	(21,492,880)	384,393	(30,000)	(21,138,487)
Payments to Employees	(11,575,997)	—	—	(11,575,997)
	24,803,751	379,952	(603)	25,183,100
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(40,082,289)	—	—	(40,082,289)
Disposal of Capital Assets	344,143	—	—	344,143
Debt Issuance	24,470,994	—	—	24,470,994
Payment on Debt Issuance	(6,736,210)	—	—	(6,736,210)
Interest and Fiscal Charges	(1,773,727)	—	—	(1,773,727)
	(23,777,089)	—	—	(23,777,089)
Cash Flows from Investing Activities				
Interest Received	3,116,906	149,730	106,468	3,373,104
Net Change in Cash and Cash Equivalents	4,143,568	529,682	105,865	4,779,115
Cash and Cash Equivalents - Beginning	89,975,790	4,181,991	3,024,069	97,181,850
Cash and Cash Equivalents - Ending	94,119,358	4,711,673	3,129,934	101,960,965
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income	691,985	—	(151)	691,834
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation Expense	18,707,231	—	—	18,707,231
Other Income	7,425,135	379,952	—	7,805,087
(Increase) Decrease in Current Assets	2,392,418	(4,441)	29,548	2,417,525
Increase (Decrease) in Current Liabilities	(4,413,018)	4,441	(30,000)	(4,438,577)
Net Cash Provided by Operating Activities	24,803,751	379,952	(603)	25,183,100
Noncash Capital and Related Financing Activities				
Capital Contribution	373,840	—	—	373,840

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

General Operations Subfund- Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Operations and Maintenance	$ 47,712,452	47,712,452	46,258,114
Inspection Fees	230,000	230,000	288,467
Collection Charges and Penalties	685,000	685,000	517,047
Other	1,008,800	1,008,800	991,447
Total Operating Revenues	49,636,252	49,636,252	48,055,075
Operating Expenses			
Administration	8,087,364	8,110,464	8,080,983
Operations	23,646,913	23,623,813	20,574,876
Depreciation	—	—	18,707,231
Total Operating Expenses	31,734,277	31,734,277	47,363,090
Operating Income	17,901,975	17,901,975	691,985
Nonoperating Revenues (Expenses)			
Property Taxes	4,923,860	4,923,860	4,969,219
Replacement Taxes	2,000,000	2,000,000	2,455,916
Interest Income	2,656,000	2,656,000	3,116,906
Disposal of Capital Assets	—	—	344,143
Interest Expense	—	—	(1,773,727)
	9,579,860	9,579,860	9,112,457
Income before Contributions	27,481,835	27,481,835	9,804,442
Capital Contributions	—	—	373,840
Change in Net Position	27,481,835	27,481,835	10,178,282
Net Position - Beginning as Previously Reported			412,141,852
Restatement - Error Correction			(1,939,878)
Net Position - Beginning as Restated			410,201,974
Net Position - Ending			420,380,256

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

General Operations Subfund - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration			
General			
Personnel	$ 411,672	411,672	950,024
Operating Costs	5,000	5,000	2,555
Contractual	909,255	909,255	865,711
	1,325,927	1,325,927	1,818,290
Finance			
Personnel	905,388	905,388	850,256
Operating Costs	5,200	5,200	3,919
Contractual	484,100	472,100	404,960
	1,394,688	1,382,688	1,259,135
Customer Service			
Personnel	836,795	861,795	855,390
Operating Costs	62,400	159,400	54,106
Contractual	494,553	452,553	583,743
	1,393,748	1,473,748	1,493,239
Information Technology			
Personnel	538,787	538,787	610,630
Operating Costs	65,100	73,200	33,165
Contractual	2,550,599	2,497,599	2,396,157
	3,154,486	3,109,586	3,039,952
Legal			
Personnel	231,353	231,353	52,151
Operating Costs	6,960	6,960	—
Contractual	103,645	63,645	1,000
	341,958	301,958	53,151
Human Resources			
Personnel	295,126	295,126	172,550
Operating Costs	5,800	5,800	1,386
Contractual	175,631	215,631	243,280
	476,557	516,557	417,216
Total Administration	8,087,364	8,110,464	8,080,983

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

General Operations Subfund - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations			
Engineering			
Personnel	$ 2,244,551	2,244,551	1,717,889
Operating Costs	30,900	30,900	22,560
Contractual	207,230	199,130	74,108
Total Engineering	2,482,681	2,474,581	1,814,557
Laboratory			
Personnel	520,745	520,745	495,266
Operating Costs	276,900	284,900	271,934
Contractual	214,860	191,860	136,121
	1,012,505	997,505	903,321
Industrial Waste Surveillance			
Personnel	907,212	907,212	882,799
Operating Costs	53,595	53,595	24,433
Contractual	25,628	25,628	4,626
	986,435	986,435	911,858
Plant Operations			
Personnel	2,484,874	2,484,874	2,399,805
Operating Costs	13,000	13,000	5,527
Contractual	75,200	90,200	36,735
Real Estate Taxes	35,000	35,000	27,936
	2,608,074	2,623,074	2,470,003

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

General Operations Subfund - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Plant Operations - Continued			
Pumping			
Operating Costs	$ 562,200	652,200	485,911
Contractual	570,500	570,500	502,042
	1,132,700	1,222,700	987,953
Screening, Grit and Primary Clarifier			
Operating Costs	50,000	50,000	35,171
Contractual	528,500	528,500	437,430
	578,500	578,500	472,601
Biosolids			
Operating Costs	1,222,000	1,112,000	968,699
Contractual	1,165,100	1,165,100	687,366
Agricultural Land	30,300	30,300	32,913
	2,417,400	2,307,400	1,688,978
Aeration			
Operating Costs	40,000	60,000	56,804
Contractual	523,500	523,500	437,391
	563,500	583,500	494,195
Plant and Lift Station Maintenance			
Personnel	1,321,714	1,321,714	1,274,491
Operating Costs	577,500	567,500	468,351
Contractual	695,500	680,500	489,317
	2,594,714	2,569,714	2,232,159
Total Plant Operations	11,893,828	11,868,828	10,161,068

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

General Operations Subfund - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Collection Systems			
Collection Systems			
Personnel	$ 559,115	559,115	572,637
Contractual	44,750	44,750	10,331
	603,865	603,865	582,968
Building and Grounds			
Personnel	153,869	153,869	74,279
Operating Costs	191,000	191,000	109,853
Contractual	556,000	556,000	446,737
	900,869	900,869	630,869
Sewer Maintenance			
Personnel	3,855,331	3,855,331	3,559,512
Operating Costs	1,370,750	1,370,750	1,209,931
Contractual	1,049,560	1,049,560	808,724
	6,275,641	6,275,641	5,578,167
Vehicle Maintenance			
Personnel	614,669	614,669	603,345
Operating Costs	665,900	675,900	523,959
Contractual	209,460	209,460	179,943
	1,490,029	1,500,029	1,307,247
Total Collection Systems	9,270,404	9,280,404	8,099,251
Capital Improvement Program	—	—	500,000
Total Operations	23,646,913	23,623,813	20,574,876
Depreciation	—	—	18,707,231
Total Operating Expenses	31,734,277	31,734,277	47,363,090

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Public Benefit Subfund - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services	$ —	—	—
Operating Expenses			
Administration	—	—	—
Nonoperating Revenues			
Property Taxes	375,268	375,268	379,952
Interest Income	100,000	100,000	149,730
	475,268	475,268	529,682
Change in Net Position	475,268	475,268	529,682
Net Position - Beginning			4,181,991
Net Position - Ending			4,711,673

SUPPLEMENTAL SCHEDULES

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Schedule of Capital Assets
For the Fiscal Year Ended April 30, 2026

	Capital Assets				Accumulated Depreciation			
	Restated Beginning Balance	Additions	Retirements	Ending Balance	Beginning Balance	Additions	Retirements	Ending Balance
Treatment Plant								
Land	$ 5,824,371	153,701	—	5,978,072	—	—	—	—
Buildings	38,185,727	—	—	38,185,727	12,426,449	1,526,149	—	13,952,598
Improvements	18,394,056	1,731,354	—	20,125,410	9,806,392	1,141,485	—	10,947,877
Aeration	26,684,996	22,181	—	26,707,177	25,138,108	651,321	—	25,789,429
Vacuum Filter and Incineration	16,198,042	—	—	16,198,042	13,825,329	263,635	—	14,088,964
Pumping Equipment	20,588,492	37,807	—	20,626,299	13,833,275	1,339,551	—	15,172,826
Grit and Sludge Equipment	2,338,114	48,864,043	—	51,202,157	1,958,128	59,331	—	2,017,459
Primary Settling Equipment	24,927,817	225,554	—	25,153,371	4,074,762	494,424	—	4,569,186
Chlorination Equipment	979,104	—	—	979,104	853,614	19,169	—	872,783
Biosolids	30,612,536	97,547	—	30,710,083	12,414,842	700,680	—	13,115,522
Miscellaneous Equipment	2,559,712	280,326	—	2,840,038	1,474,075	288,296	—	1,762,371
Cogeneration	12,302,561	—	—	12,302,561	8,573,339	631,128	—	9,204,467
Engineering and Other Studies	1,666,291	—	—	1,666,291	1,628,615	4,537	—	1,633,152
Total Treatment Plant	201,261,819	51,412,513	—	252,674,332	106,006,928	7,119,706	—	113,126,634
Sewer and Lift Stations	480,989,555	7,324,110	—	488,313,665	205,492,394	9,600,874	—	215,093,268
Machinery and Equipment								
Trucks and Automobiles	14,228,421	3,096,619	896,866	16,428,174	9,861,434	853,984	896,866	9,818,552
Engineering Equipment	365,047	49,068	—	414,115	220,882	37,193	—	258,075
Chemistry Equipment	955,942	213,114	—	1,169,056	691,118	44,289	—	735,407
Supporting Services Equipment	977,371	18,251	—	995,622	727,423	81,179	—	808,602
Sewer Maintenance Equipment	535,731	—	—	535,731	140,537	70,713	—	211,250
Maintenance Equipment	1,054,054	87,615	—	1,141,669	925,129	128,924	—	1,054,053
Office Equipment	516,866	—	—	516,866	149,961	63,342	—	213,303
Computer Hardware and Software	14,155,451	741,773	—	14,897,224	10,256,573	707,027	—	10,963,600
Total Machinery and Equipment	32,788,883	4,206,440	896,866	36,098,457	22,973,057	1,986,651	896,866	24,062,842
Construction in Progress								
General Operations	46,915,281	40,456,129	62,943,062	24,428,348	—	—	—	—
Total Construction in Progress	46,915,281	40,456,129	62,943,062	24,428,348	—	—	—	—
Total	761,955,538	103,399,192	63,839,928	801,514,802	334,472,379	18,707,231	896,866	352,282,744

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
General Obligation (ARS) Refunding Bonds of 2017
April 30, 2026

Date of Issue	April 27, 2017
Date of Maturity	December 15, 2028
Authorized Issue	$9,140,000
Interest Rates	3.00% to 3.25%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2027	$ 995,000	83,512	1,078,512	2026	$ 41,756	2026	$ 41,756
2028	1,025,000	53,662	1,078,662	2027	26,831	2027	26,831
2029	705,000	22,912	727,912	2028	11,456	2028	11,456
	2,725,000	160,086	2,885,086		80,043		80,043

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
General Obligation (ARS) Refunding Bonds of 2018
April 30, 2026

Date of Issue	September 27, 2018
Date of Maturity	December 15, 2028
Authorized Issue	$3,300,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	JP Morgan Chase Bank, NA

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2027	$ 370,000	50,150	420,150	2026	$ 25,075	2026	$ 25,075
2028	390,000	31,650	421,650	2027	15,825	2027	15,825
2029	405,000	12,150	417,150	2028	6,075	2028	6,075
	1,165,000	93,950	1,258,950		46,975		46,975

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
General Obligation (ARS) Refunding Bonds of 2019
April 30, 2026

Date of Issue	September 26, 2019
Date of Maturity	December 15, 2029
Authorized Issue	$4,785,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2027	$ 480,000	108,250	588,250	2026	$ 54,125	2026	$ 54,125
2028	520,000	84,250	604,250	2027	42,125	2027	42,125
2029	565,000	58,250	623,250	2028	29,125	2028	29,125
2030	600,000	30,000	630,000	2029	15,000	2029	15,000
	2,165,000	280,750	2,445,750		140,375		140,375

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
General Obligation (ARS) Refunding Bonds of 2023
April 30, 2026

Date of Issue	September 20, 2023
Date of Maturity	December 15, 2033
Authorized Issue	$5,555,000
Interest Rate	3.14%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	JP Morgan Chase Bank, NA

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2027	$ 515,000	143,656	658,656	2026	$ 71,828	2026	$ 71,828
2028	530,000	127,484	657,484	2027	63,742	2027	63,742
2029	545,000	110,842	655,842	2028	55,421	2028	55,421
2030	560,000	93,730	653,730	2029	46,865	2029	46,865
2031	580,000	76,146	656,146	2030	38,073	2030	38,073
2032	595,000	57,934	652,934	2031	28,967	2031	28,967
2033	615,000	39,250	654,250	2032	19,625	2032	19,625
2034	635,000	19,936	654,936	2033	9,968	2033	9,968
	4,575,000	668,978	5,243,978		334,489		334,489

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2011 (L17-3202) - Rock River East
April 30, 2026

Date of Issue	August 12, 2011
Date of Maturity	June 15, 2030
Authorized Issue	$1,838,940
Interest Rate	Non-Interest Bearing
Interest Date	Non-Interest Bearing
Principal Maturity Date	June 15 and December 15
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 94,305	—	94,305
2028	94,305	—	94,305
2029	94,305	—	94,305
2030	94,305	—	94,305
2031	47,149	—	47,149
	424,369	—	424,369

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2012 (L17-3199) - Point Repair/Lining
April 30, 2026

Date of Issue	June 6, 2012
Date of Maturity	February 6, 2031
Authorized Issue	$2,355,395
Interest Rate	1.25%
Interest Dates	August 6 and February 6
Principal Maturity Dates	August 6 and February 6
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 129,027	7,867	136,894
2028	130,645	6,249	136,894
2029	132,283	4,611	136,894
2030	133,942	2,952	136,894
2031	135,622	1,272	136,894
	661,519	22,951	684,470

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2015 (L17-4870) - Fuller Creek Project
April 30, 2026

Date of Issue	February 11, 2015
Date of Maturity	February 8, 2035
Authorized Issue	$12,782,380
Interest Rate	1.93%
Interest Dates	August 8 and February 8
Principal Maturity Dates	August 8 and February 8
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 648,149	125,277	773,426
2028	660,719	112,707	773,426
2029	673,532	99,894	773,426
2030	686,594	86,832	773,426
2031	699,909	73,517	773,426
2032	713,482	59,944	773,426
2033	727,319	46,107	773,426
2034	741,424	32,002	773,426
2035	1,101,159	17,623	1,118,782
	6,652,287	653,903	7,306,190

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2015 (L17-4715) - Main Line Repairs/Lining
April 30, 2026

Date of Issue	January 28, 2015
Date of Maturity	July 30, 2034
Authorized Issue	$2,184,160
Interest Rate	1.93%
Interest Dates	July 30 and January 30
Principal Maturity Dates	July 30 and January 30
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 113,163	19,429	132,592
2028	115,358	17,234	132,592
2029	117,595	14,997	132,592
2030	119,875	12,717	132,592
2031	122,199	10,393	132,592
2032	124,570	8,022	132,592
2033	126,986	5,606	132,592
2034	129,448	3,144	132,592
2035	65,660	634	66,294
	1,034,854	92,176	1,127,030

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2017 (L17-3201) - Excess Flow
April 30, 2026

Date of Issue	February 10, 2017
Date of Maturity	February 13, 2036
Authorized Issue	$5,994,379
Interest Rate	2.21%
Interest Dates	August 13 and February 13
Principal Maturity Dates	August 13 and February 13
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 307,363	73,449	380,812
2028	314,193	66,619	380,812
2029	321,175	59,637	380,812
2030	328,312	52,500	380,812
2031	335,608	45,204	380,812
2032	343,065	37,747	380,812
2033	350,689	30,123	380,812
2034	358,482	22,330	380,812
2035	366,448	14,364	380,812
2036	374,591	6,221	380,812
	3,399,926	408,194	3,808,120

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2017 (L17-5212) - Sewer Lining
April 30, 2026

Date of Issue	March 17, 2017
Date of Maturity	March 20, 2036
Authorized Issue	$2,376,399
Interest Rate	2.21%
Interest Dates	September 20 and March 20
Principal Maturity Dates	September 20 and March 20
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 121,801	29,108	150,909
2028	124,508	26,401	150,909
2029	127,275	23,634	150,909
2030	130,103	20,806	150,909
2031	132,995	17,914	150,909
2032	135,951	14,958	150,909
2033	138,971	11,938	150,909
2034	142,059	8,850	150,909
2035	145,216	5,693	150,909
2036	148,444	2,465	150,909
	1,347,323	161,767	1,509,090

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2018 (L17-5321) - Spring Creek Sanitary Sewer
April 30, 2026

Date of Issue	June 29, 2018
Date of Maturity	July 2, 2037
Authorized Issue	$9,166,517
Interest Rate	1.75%
Interest Dates	July 2 and January 2
Principal Maturity Dates	July 2 and January 2
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 463,620	100,391	564,011
2028	471,769	92,242	564,011
2029	480,061	83,950	564,011
2030	488,498	75,513	564,011
2031	497,085	66,926	564,011
2032	505,822	58,189	564,011
2033	514,712	49,299	564,011
2034	523,759	40,252	564,011
2035	532,965	31,046	564,011
2036	542,333	21,678	564,011
2037	551,865	12,146	564,011
2038	279,559	2,447	282,006
	5,852,048	634,079	6,486,127

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2018 (L17-5477) - Sanitary Sewer
April 30, 2026

Date of Issue	December 6, 2018
Date of Maturity	July 14, 2038
Authorized Issue	$3,761,294
Interest Rate	1.75%
Interest Dates	July 14 and January 14
Principal Maturity Dates	July 14 and January 14
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 182,592	43,442	226,034
2028	185,801	40,233	226,034
2029	189,067	36,967	226,034
2030	192,390	33,644	226,034
2031	195,772	30,262	226,034
2032	199,213	26,821	226,034
2033	202,715	23,319	226,034
2034	206,277	19,757	226,034
2035	209,903	16,131	226,034
2036	213,592	12,442	226,034
2037	217,347	8,687	226,034
2038	221,167	4,867	226,034
2039	112,038	989	113,027
	2,527,874	297,561	2,825,435

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2019 (L17-5214) - Fuller Creek Phase 3
April 30, 2026

Date of Issue	January 20, 2019
Date of Maturity	July 20, 2038
Authorized Issue	$18,155,286
Interest Rate	1.75%
Interest Dates	July 20 and January 20
Principal Maturity Dates	July 20 and January 20
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 874,444	208,048	1,082,492
2028	889,814	192,678	1,082,492
2029	905,453	177,039	1,082,492
2030	921,368	161,124	1,082,492
2031	937,562	144,930	1,082,492
2032	954,042	128,450	1,082,492
2033	970,810	111,682	1,082,492
2034	987,873	94,619	1,082,492
2035	1,005,237	77,255	1,082,492
2036	1,022,906	59,586	1,082,492
2037	1,040,884	41,608	1,082,492
2038	1,059,180	23,312	1,082,492
2039	536,549	4,691	541,240
	12,106,122	1,425,022	13,531,144

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2019 (L17-5306) - Fuller Creek Phase 4 and 5
April 30, 2026

Date of Issue	June 5, 2019
Date of Maturity	March 30, 2039
Authorized Issue	$1,833,116
Interest Rate	1.76%
Interest Dates	September 30 and March 30
Principal Maturity Dates	September 30 and March 30
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 87,517	21,908	109,425
2028	89,064	20,361	109,425
2029	90,637	18,788	109,425
2030	92,240	17,185	109,425
2031	93,871	15,554	109,425
2032	95,530	13,895	109,425
2033	97,218	12,207	109,425
2034	98,937	10,488	109,425
2035	100,687	8,738	109,425
2036	102,467	6,958	109,425
2037	104,277	5,148	109,425
2038	106,121	3,304	109,425
2039	107,997	1,428	109,425
	1,266,563	155,962	1,422,525

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2021 (L17-5658) - Collection Systems Repairs
April 30, 2026

Date of Issue	March 26, 2021
Date of Maturity	September 30, 2040
Authorized Issue	$2,488,645
Interest Rate	1.84%
Interest Dates	September 30 and March 30
Principal Maturity Dates	September 30 and March 30
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 116,706	34,804	151,510
2028	118,864	32,646	151,510
2029	121,060	30,450	151,510
2030	123,298	28,212	151,510
2031	125,577	25,933	151,510
2032	127,898	23,612	151,510
2033	130,263	21,247	151,510
2034	132,671	18,839	151,510
2035	135,123	16,387	151,510
2036	137,620	13,890	151,510
2037	140,164	11,346	151,510
2038	142,756	8,754	151,510
2039	145,394	6,116	151,510
2040	148,082	3,428	151,510
2041	75,066	686	75,752
	1,920,542	276,350	2,196,892

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2021 (L17-4667) - Cherry Valley's Forcemain
April 30, 2026

Date of Issue	October 25, 2021
Date of Maturity	August 28, 2041
Authorized Issue	$7,499,700
Interest Rate	2.00%
Interest Dates	August 28 and February 28
Principal Maturity Dates	August 28 and February 28
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 338,814	120,128	458,942
2028	345,624	113,318	458,942
2029	352,571	106,371	458,942
2030	359,658	99,284	458,942
2031	366,887	92,055	458,942
2032	374,261	84,681	458,942
2033	381,784	77,158	458,942
2034	389,458	69,484	458,942
2035	397,286	61,656	458,942
2036	405,271	53,671	458,942
2037	413,417	45,525	458,942
2038	421,727	37,215	458,942
2039	430,204	28,738	458,942
2040	438,851	20,091	458,942
2041	447,671	11,271	458,942
2042	227,199	2,269	229,468
	6,090,683	1,022,915	7,113,598

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of 2022 (L17-5882) - Primary Filtration
April 30, 2026

Date of Issue	March 28, 2022
Date of Maturity	June 6, 2044
Authorized Issue	$19,663,773
Interest Rate	1.11%
Interest Dates	June 6 and December 6
Principal Maturity Dates	June 6 and December 6
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 900,248	201,531	1,101,779
2028	910,268	191,511	1,101,779
2029	920,400	181,379	1,101,779
2030	930,645	171,134	1,101,779
2031	941,004	160,775	1,101,779
2032	951,478	150,301	1,101,779
2033	962,069	139,710	1,101,779
2034	972,777	129,002	1,101,779
2035	983,605	118,174	1,101,779
2036	994,553	107,226	1,101,779
2037	1,005,624	96,155	1,101,779
2038	1,016,817	84,962	1,101,779
2039	1,028,135	73,644	1,101,779
2040	1,039,579	62,200	1,101,779
2041	1,051,150	50,629	1,101,779
2042	1,062,850	38,929	1,101,779
2043	1,074,681	27,098	1,101,779
2044	1,086,643	15,136	1,101,779
2045	547,850	3,034	550,884
	18,380,376	2,002,530	20,382,906

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Long-Term Debt Requirements
IEPA Loan Payable of (L17-6127) - Aerobic Granular Sludge Phase 1
April 30, 2026

Date of Issue	June 1, 2025
Date of Maturity	June 1, 2045
Authorized Issue	$47,753,562
Interest Rate	1.04%
Interest Dates	June 15 and December 15
Principal Maturity Dates	June 15 and December 15
Payable at	Illinois Environmental Protection Agency

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2027	$ 2,067,589	469,776	2,537,365
2028	2,186,673	469,464	2,656,137
2029	2,209,474	446,663	2,656,137
2030	2,232,512	423,625	2,656,137
2031	2,255,790	400,347	2,656,137
2032	2,279,312	376,825	2,656,137
2033	2,303,078	353,059	2,656,137
2034	2,327,093	329,044	2,656,137
2035	2,351,358	304,779	2,656,137
2036	2,375,875	280,262	2,656,137
2037	2,400,648	255,489	2,656,137
2038	2,425,680	230,457	2,656,137
2039	2,450,972	205,165	2,656,137
2040	2,476,529	179,608	2,656,137
2041	2,502,352	153,785	2,656,137
2042	2,528,444	127,693	2,656,137
2043	2,554,808	101,329	2,656,137
2044	2,581,447	74,690	2,656,137
2045	2,608,364	47,773	2,656,137
2046	2,635,564	20,573	2,656,137
	47,753,562	5,250,406	53,003,968

STATISTICAL SECTION
(Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the Authority's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

See Following Page

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

	2017	2018	2019
Net Investment in Capital Assets	$ 270,659,404	274,461,095	278,637,210
Restricted Net Position	9,702,367	9,958,036	10,521,773
Unrestricted	22,388,521	25,872,342	34,473,422
Total Net Position	302,750,292	310,291,473	323,632,405

Data Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025	2026
283,097,450	288,045,759	296,128,314	301,707,286	310,327,254	313,752,861	315,852,720
10,566,148	9,962,429	10,464,811	10,653,177	11,442,313	12,322,843	17,739,990
40,859,310	48,092,996	60,557,703	69,202,660	80,871,478	93,337,527	94,694,924
334,522,908	346,101,184	367,150,828	381,563,123	402,641,045	419,413,231	428,287,634

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Revenues										
User Charges										
Operation and Maintenance	$ 31,771,981	33,724,019	35,988,400	37,847,086	39,400,759	44,192,894	44,734,558	47,053,317	48,905,179	46,258,114
Inspection Fees and Other User Charges	204,845	257,550	281,146	224,062	182,862	202,617	222,696	294,468	256,684	288,467
Total User Charges	31,976,826	33,981,569	36,269,546	38,071,148	39,583,621	44,395,511	44,957,254	47,347,785	49,161,863	46,546,581
Collection Charges and Penalties	427,272	417,564	589,828	451,854	340,800	724,279	807,234	909,231	884,182	517,047
Operating Contributions from Property										
Owners and Other Government	1,121,897	104,797	591,880	2,761,044	476,000	96,900	—	—	—	—
Other	934,071	1,686,141	1,411,070	1,349,780	1,029,304	7,430,976	904,670	764,649	658,204	991,296
Total Operating Revenues	34,460,066	36,190,071	38,862,324	42,633,826	41,429,725	52,647,666	46,669,158	49,021,665	50,704,249	48,054,924
Operating Expenses										
Operations	15,156,571	15,843,489	16,525,679	18,247,786	16,402,588	16,940,185	18,625,112	19,350,988	20,408,290	20,574,876
Administration	4,776,160	5,136,374	5,133,195	5,831,950	5,907,803	6,010,112	8,049,076	3,734,824	7,350,889	8,080,983
Depreciation	11,966,603	13,279,911	13,980,211	14,572,992	14,487,819	16,181,888	16,481,328	17,013,824	17,178,365	18,707,231
Total Operating Expenses	31,899,334	34,259,774	35,639,085	38,652,728	36,798,210	39,132,185	43,155,516	40,099,636	44,937,544	47,363,090
Operating Income	2,560,732	1,930,297	3,223,239	3,981,098	4,631,515	13,515,481	3,513,642	8,922,029	5,766,705	691,834
Nonoperating Revenues (Expenses)										
Property Taxes	4,899,572	4,976,974	4,974,922	5,109,617	5,105,882	5,224,863	5,328,970	5,309,669	5,328,672	5,349,171
Assessments	6,387	6,162	14,965	5,724	5,486	5,260	—	—	—	—
Contrib. from Property Owners and Other Governments	—	—	—	—	—	—	—	—	—	—
Illinois Personal Property Replacement Taxes	1,814,742	1,688,093	1,526,641	2,009,891	1,895,075	4,405,232	5,774,866	4,175,697	2,563,824	2,455,916
Grant Revenue	232,525	181,001	—	—	—	—	—	—	—	—
Investment Income/(Loss)	178,459	244,377	642,560	859,787	383,203	(324,634)	954,875	3,366,984	3,955,430	3,373,104
Miscellaneous	—	—	—	—	—	26,250	—	—	—	—
Disposal of Capital Assets	73,079	140,394	108,585	110,822	124,257	2,375	108,301	138,580	144,578	344,143
Bond Issuance Costs	(175,461)	—	(87,201)	—	—	—	—	—	—	—
Interest Expense	(2,045,837)	(1,787,652)	(2,149,101)	(2,162,436)	(1,741,942)	(1,977,183)	(1,774,359)	(1,593,562)	(1,580,523)	(1,773,727)
Total Nonoperating Revenues (Expenses)	4,983,466	5,449,349	5,031,371	5,933,405	5,771,961	7,362,163	10,392,653	11,397,368	10,411,981	9,748,607

Data Source: Audited Financial Statements

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Income Before Capital Contributions	$ 7,544,198	7,379,646	8,254,610	9,914,503	10,403,476	20,877,644	13,906,295	20,319,397	16,178,686	10,440,441
Capital Contributions	72,200	161,535	2,604,000	976,000	1,174,800	172,000	506,000	758,525	593,500	373,840
Change in Net Position	7,616,398	7,541,181	10,858,610	10,890,503	11,578,276	21,049,644	14,412,295	21,077,922	16,772,186	10,814,281
Net Position - Beginning	295,133,894	302,750,292	310,291,473	323,632,405	334,522,908	346,101,184	367,150,828	381,563,123	402,641,045	419,413,231
Prior Period Adjustment	—	—	4,547,147	—	—	—	—	—	—	—
Change in Accounting Principle	—	—	(2,064,825)	—	—	—	—	—	—	—
Error Correction	—	—	—	—	—	—	—	—	—	(1,939,878)
Net Position - Beginning as Restated	295,133,894	302,750,292	312,773,795	323,632,405	334,522,908	346,101,184	367,150,828	381,563,123	402,641,045	417,473,353
Net Position - Ending	302,750,292	310,291,473	323,632,405	334,522,908	346,101,184	367,150,828	381,563,123	402,641,045	419,413,231	428,287,634

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Net Position by Subfunds - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

	2017	2018	2019
General Operations			
Net Investment in Capital Assets	$ 270,171,724	274,451,889	278,171,424
Restricted	3,995,100	4,026,840	4,322,824
Unrestricted	22,388,521	25,872,342	34,706,146
Total General Operations	296,555,345	304,351,071	317,200,394
Public Benefit			
Restricted	3,187,776	3,539,437	3,713,640
Special Assessments			
Net Investment in Capital Assets	487,680	9,206	233,062
Restricted	2,519,491	2,391,759	2,485,309
Total Special Assessments	3,007,171	2,400,965	2,718,371
Total of All Subfunds	302,750,292	310,291,473	323,632,405

Data Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025	2026
282,673,337	287,292,375	295,946,993	301,707,286	310,327,254	313,752,861	315,852,720
4,397,547	4,422,574	4,633,548	4,665,248	4,811,620	5,051,464	9,832,612
40,859,310	48,092,996	60,557,703	69,202,660	80,871,478	93,337,527	94,694,924
327,930,194	339,807,945	361,138,244	375,575,194	396,010,352	412,141,852	420,380,256
3,659,409	2,461,771	2,753,016	3,139,332	3,656,531	4,181,991	4,711,673
424,113	753,384	181,321	—	—	—	—
2,509,192	3,078,084	3,078,247	2,848,597	2,974,162	3,089,388	3,195,705
2,933,305	3,831,468	3,259,568	2,848,597	2,974,162	3,089,388	3,195,705
334,522,908	346,101,184	367,150,828	381,563,123	402,641,045	419,413,231	428,287,634

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Sewer User Rate Charges and Connection Fees - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Fiscal Year (1)	Flow (2)	Biochemical Oxygen Demand (BOD) (3)	Total Suspended Solids (TSS) (3)	Ammonia-N (3)	Phosphorus (3)	Customer Service Charge (4)	Average Household (5)	Millions of Gallons of Sewage Treated
2017	$ 1.66080	$ 0.21484	$ 0.74883	$ 0.59641	$ —	$ 5.14	$ 245.36	11,646
2018	1.82179	0.23838	0.77960	0.52676	—	5.93	265.28	13,422
2019	2.03860	0.23931	0.76992	0.53405	—	6.31	281.40	14,370
2020	2.06874	0.27791	0.99772	0.73490	—	6.31	313.32	15,856
2021	2.06874	0.25171	1.12404	0.57051	—	6.54	325.44	12,994
2022	2.24352	0.30882	1.13016	0.77591	3.43952	7.33	361.44	10,074
2023	2.23862	0.34326	1.30459	0.73091	5.06904	8.57	395.00	10,512
2024	2.21346	0.42143	1.39726	0.88673	6.67694	8.29	416.36	11,169
2025	2.38204	0.42737	1.39526	0.85232	6.53669	8.47	428.84	10,257
2026	2.21860	0.35245	1.61957	0.45093	5.64536	7.59	426.88	8,578

Data Source: Authority Records
(1) Billing Cycle from May 1 through April 30
(2) Rate per 100 Cubic Feet
(3) Rate per Pound
(4) Quarterly
(5) Dollars per Year for average 72 Ccf

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Significant Industrial Users - Current Year and Nine Years Ago
April 30, 2026 (Unaudited)

Customer	2026		2017	
	Amount	Percentage	Amount	Percentage
Vestis Corporation/Aramark Uniform Svcs Inc	$ 625,782	1.34%	$ 111,691	0.35%
UW Health Swedish American	533,601	1.15%	110,691	0.35%
DFA Dairy Brands Fluid Llc	485,546	1.04%	1,130,633	3.54%
Prairie Farms Dairy Inc	410,173	0.88%	741,443	2.32%
Perfetti Van Melle/Mondelez Global	378,220	0.81%	310,046	0.97%
Cintas Corporation	363,464	0.78%		
Woodward Inc	358,155	0.77%		
Occidental Developement Ltd	328,271	0.71%		
Winnebago County Facilities	270,684	0.58%	125,296	0.39%
Evoqua Water Technologies Llc	240,702	0.52%	158,163	0.49%
Loves Park Water Dept			353,851	1.11%
Javon Bea Hospital			156,820	0.49%
Collins Aerospace			117,398	0.37%
Subtotal	3,994,598	8.58%	3,316,032	10.37%
Balance from Other Customers	42,551,983	91.42%	28,660,794	89.63%
Total	46,546,581	100.00%	31,976,826	100.00%

Data Source: Authority Records

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2026 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Other (Farm and Railway)	Total Taxable Assessed Value	Corporate Tax Rate	Public Benefit Tax Rate	Chlorination Tax Rate	Total Direct Tax Rate
2016	$ 1,610,597,535	$ 602,776,425	$ 234,032,514	$ 8,136,658	$ 2,455,543,132	0.1547	0.0197	0.0338	0.2082
2017	1,648,634,200	611,949,793	239,964,721	7,873,396	2,508,422,110	0.1554	0.0147	0.0339	0.2040
2018	1,761,416,933	644,865,375	250,708,505	8,772,046	2,665,762,859	0.1498	0.0139	0.0327	0.1964
2019	1,868,814,159	698,283,321	267,406,412	9,359,688	2,843,863,580	0.1409	0.0131	0.0308	0.1848
2020	1,977,314,948	733,847,292	287,028,463	10,230,802	3,008,421,505	0.1369	0.0127	0.0299	0.1795
2021	2,101,227,927	772,632,806	302,414,693	10,912,848	3,187,188,274	0.1322	0.0122	0.0287	0.1731
2022	2,308,484,971	831,366,659	331,413,796	11,727,518	3,482,992,944	0.1216	0.0113	0.0264	0.1593
2023	2,619,112,860	916,814,582	381,490,635	12,589,095	3,930,007,172	0.1088	0.0101	0.0236	0.1425
2024	3,002,248,561	1,041,650,965	430,174,103	14,439,034	4,488,512,663	0.0956	0.0089	0.0208	0.1253
2025	3,407,176,205	1,121,923,249	461,745,858	14,944,279	5,005,789,591	0.0860	0.0081	0.0188	0.1129

Data Source: Winnebago County Clerk's Office

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Property Tax Information - Last Ten Levy Years
April 30, 2026 (Unaudited)

Tax Levy Year	Equalized Value of Taxable Property	Tax Rate Per $1,000 Equalized Value	Corporate	Public Benefit	Chlorination	Total Tax Levies
2016	$ 2,455,543,132	0.2082	$ 3,798,725	$ 483,742	$ 829,974	$ 5,112,441
2017	2,508,422,110	0.2040	3,898,088	368,738	850,355	5,117,181
2018	2,665,762,859	0.1964	3,993,313	370,541	871,704	5,235,558
2019	2,843,863,580	0.1848	4,007,004	372,546	875,910	5,255,460
2020	3,008,421,505	0.1795	4,118,529	382,070	899,518	5,400,117
2021	3,187,188,274	0.1731	4,213,463	388,837	914,723	5,517,023
2022	3,482,992,944	0.1593	4,235,319	393,578	919,510	5,548,408
2023	3,930,007,172	0.1425	4,275,848	396,931	927,482	5,600,260
2024	4,488,512,663	0.1253	4,291,018	399,478	933,611	5,624,106
2025	5,005,789,591	0.1129	4,304,979	405,469	941,088	5,651,536

Data Source: Winnebago County Clerk's Office

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Principal Property Tax Payers - Prior Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2026 (Unaudited)

	Tax Levy Year 2024			Tax Levy Year 2015		
Taxpayer	Assessed Valuation	Rank	Percentage of Total Assessed Value	Assessed Valuation	Rank	Percentage of Total Assessed Value
Lowes Home Centers Inc	$ 18,313,446	1	0.29%	$ 11,297,754	2	0.32%
Wesley Willows Corp	16,317,782	2	0.26%			
Woodward Inc	11,621,055	3	0.18%	7,650,394	6	0.22%
Forest Plaza LLC	11,532,807	4	0.18%	6,637,698	8	0.19%
Swedish American Hospital	10,306,431	5	0.16%			
NM PCI LP	9,653,419	6	0.15%			
CBL Cherryvale	9,469,606	7	0.15%	12,972,954	1	0.36%
GLP Capital LP	9,314,371	8	0.15%			
Meijer Stores Limited Partnership	7,735,693	9	0.12%	6,767,405	7	0.19%
National Retail Properties LP	7,439,816	10	0.12%			
Beloit Memorial Hospital				10,852,054	3	0.31%
Greater Rockford Airport				10,720,522	4	0.30%
Petry Family Trust				10,152,385	5	0.29%
Lubrizol Holding, Inc.				5,542,926	9	0.16%
Two Star Property Co Inc				4,560,997	10	0.13%
	111,704,426		1.76%	87,155,089		2.47%

Data Source: Winnebago County Clerk's Office

Note: The above figures represent the Assessed Valuation related to the 2024 tax levy collected by the Authority in fiscal year 2026.

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Schedule of Outstanding Debt - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Fiscal Year	General Obligation Bonds	Illinois EPA Loans	Capital Lease Payable	Total Debt
2017	$ 38,550,937	$ 31,644,522	$ 552,431	$ 70,747,890
2018	35,438,506	56,199,920	366,288	92,004,714
2019	32,211,909	56,691,177	205,231	89,108,317
2020	29,084,904	55,549,495	132,654	84,767,053
2021	25,592,367	59,857,182	57,750	85,507,299
2022	22,019,831	56,585,572	—	78,605,403
2023	18,367,295	59,858,958	—	78,226,253
2024	15,876,562	76,885,012	—	92,761,574
2025	13,516,199	101,856,267	—	115,372,466
2026	11,085,836	122,021,414	—	133,107,250

Data Source: Audited Financial Statements

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Fiscal Year	Business-Type Activities: General Obligation Bonds	Business-Type Activities: Illinois EPA Loans	Business-Type Activities: Capital Lease Payable	Total Debt	Percentage of Personal Income (1)	Per Capita (1)
2017	$ 38,550,937	$ 31,644,522	$ 552,431	$ 70,747,890	62.65%	$ 245.30
2018	35,438,506	56,199,920	366,288	92,004,714	78.40%	320.28
2019	32,211,909	56,691,177	205,231	89,108,317	73.04%	310.96
2020	29,084,904	55,549,495	132,654	84,767,053	68.60%	296.61
2021	25,592,367	59,857,182	57,750	85,507,299	64.12%	300.11
2022	22,019,831	56,585,572	—	78,605,403	55.01%	277.43
2023	18,367,295	59,858,958	—	78,226,253	54.30%	277.85
2024	15,876,562	76,885,012	—	92,761,574	61.66%	330.20
2025	13,516,199	101,856,267	—	115,372,466	73.67%	406.54
2026	11,085,836	122,021,414	—	133,107,250	N/A	N/A

Data Source: Audited Financial Statements

(1) See the schedule of Demographic and Economic Statistics for personal income and population data.

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Pledged Revenue Coverage - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Fiscal Year	Operating Revenue	Less: Operating Expenses	Net Available Revenues	Principal	Interest	Coverage
2017	$ 31,976,826	$ 19,932,731	$ 12,044,095	$ 5,527,024	$ 2,089,887	1.58
2018	33,981,569	20,979,863	13,001,706	4,772,436	1,808,228	1.98
2019	36,269,546	21,658,874	14,610,672	6,154,526	2,219,624	1.74
2020	42,532,114	24,079,736	18,452,378	6,272,576	1,959,153	2.24
2021	41,429,725	22,310,391	19,119,334	6,494,850	1,857,083	2.29
2022	53,608,320	23,910,951	29,697,369	7,818,244	1,892,354	3.06
2023	46,669,158	26,674,188	19,994,970	6,676,338	1,774,352	2.37
2024	49,021,665	23,085,812	25,935,853	10,834,950	1,593,562	2.09
2025	50,704,249	27,759,179	22,945,070	5,957,725	1,580,523	3.04
2026	48,054,924	28,655,859	19,399,065	6,585,847	1,773,727	2.32

Data Source: Authority Records

Note: Operating expenses do not include depreciation or amortization. The Authority's existing debt consists of revolving loans to Illinois EPA and General Obligation Bonds.

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Schedule of Legal Debt Margin Information - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Net Debt Limit	$ 138,310,989	141,123,421	149,744,550	159,271,117	167,720,108	177,174,122	192,884,227	225,975,412	258,089,478	287,832,901
Debt Applicable to Limit	69,616,953	90,976,208	87,901,408	82,867,149	83,819,932	77,130,572	76,963,958	76,885,012	101,856,267	122,021,414
Legal Debt Margin	68,694,036	50,147,213	61,843,142	76,403,968	83,900,176	100,043,550	115,920,269	149,090,400	156,233,211	165,811,487
Total Net Debt as a Percentage of Debt Limit	50.33%	64.47%	58.70%	52.03%	49.98%	43.53%	39.90%	34.02%	39.47%	42.39%

Data Source: Audited Financial Statements and Winnebago County Assessor's Office

Legal Debt Margin Calculation for Fiscal Year 2026	
Assessed Value	5,005,789,591
Debt Limit - State (5.75% of Assessed Value)	287,832,901
Debt Applicable to Limit	
IEPA Loans	122,021,414
Legal Debt Margin	165,811,487
Total Net Debt as % of Debt Limit	42.39%

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years
April 30, 2026 (Unaudited)

Calendar Year	Population	Personal Income (Thousands of Dollars)	Per Capita Personal Income
2016	288,419	$ 11,293,046	$ 39,155
2017	287,266	11,735,834	40,854
2018	286,555	12,199,156	42,572
2019	285,791	12,357,377	43,239
2020	284,916	13,335,883	46,806
2021	283,333	14,290,368	50,437
2022	281,542	14,406,946	51,172
2023	280,922	15,044,152	53,553
2024	283,790	15,661,766	55,188
2025	N/A	N/A	N/A

N/A - Not Available

Data Source:

Statistics are not compiled specifically for the Authority. Population figures were determined by staff through the use of available U.S. Department of Commerce, Bureau of Economic Analysis information for Winnebago County.

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Population Trends
April 30, 2026 (Unaudited)

	1990	2000	2010	2020	2024 (1)	Change 2020 - 2024
City of Loves Park	15,462	20,044	23,996	23,397	23,502	0.4%
City of Rockford	139,426	150,115	152,871	148,655	147,521	(0.8%)
Village of Cherry Valley	1,615	2,191	3,162	2,919	3,749	28.4%
Village of Machesney Park	19,033	20,759	23,499	22,950	22,630	(1.4%)
Village of Roscoe	2,079	6,244	10,785	10,983	10,706	(2.5%)
Village of Winnebago	1,840	2,958	3,101	2,929	2,981	1.8%
Winnebago County	252,913	278,418	295,266	285,350	283,292	(0.7%)
State of Illinois	11,430,602	12,419,293	12,830,632	12,812,508	12,694,798	(0.9%)

Data Source:

US Census Bureau, 1990 Census, 2000 Census, 2010 Census, 2020 Census, and 2023 Report B01003 ACS 5-Year Estimate

(1) Data is not yet available for 2025

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Median Home Values for Owner-Occupied Units - Prior Last Ten Calendar Years
April 30, 2026 (Unaudited)

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024(1)
City of Loves Park	$	114,100	113,400	114,100	112,400	111,900	115,500	121,500	138,900	144,900	160,400
City of Rockford		94,200	91,400	89,500	89,700	91,600	95,200	97,500	114,100	120,900	129,000
Village of Cherry Valley		164,300	165,000	163,700	166,700	170,100	171,600	176,100	209,500	222,400	232,800
Village of Machesney Park		116,300	116,000	114,400	116,400	120,700	128,000	127,400	151,900	162,500	173,700
Village of Roscoe		157,600	153,900	153,600	158,200	163,000	171,400	181,100	213,300	215,200	227,800
Village of Winnebago		144,200	144,500	140,200	139,000	140,300	139,100	147,500	166,700	180,300	194,000
Winnebago County		117,700	116,200	115,900	117,000	120,400	121,400	125,900	146,800	155,100	164,500
State of Illinois		173,800	174,800	179,700	187,200	194,500	202,100	212,600	239,100	250,500	263,300
National		178,600	184,700	193,500	204,900	217,500	229,800	244,900	281,900	303,400	332,700

Data Source:

U.S. Census Bureau, American Community Survey Five-Year Estimates - Table ID DP04

(1) Information Not Yet Available for 2025

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Unemployment Rates - Last Ten Calendar Years
April 30, 2026 (Unaudited)

Calendar Year	Winnebago County	City of Rockford	State of Illinois	Nation
2016	6.60%	7.30%	5.90%	4.90%
2017	6.40%	7.20%	5.00%	4.40%
2018	5.70%	6.50%	4.40%	3.90%
2019	5.50%	6.30%	4.00%	3.70%
2020	11.10%	12.70%	9.30%	8.10%
2021	8.40%	9.90%	6.10%	5.30%
2022	6.00%	6.70%	4.60%	3.60%
2023	6.10%	6.90%	4.50%	3.60%
2024	5.60%	6.20%	5.00%	4.00%
2025	5.40%	6.10%	4.60%	4.30%

Data Source:

Illinois Department of Employment Security

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Principal Employers - Prior Calendar Year and Nine Calendar Years Ago
April 30, 2026 (Unaudited)

	2025			2016		
Employer	Employees	Rank	Percentage of Total Population	Employees	Rank	Percentage of Total Population
UW Health Systems / Swedish American Health System	4,240	1	1.49%	2,600	3	0.90%
Rockford Public Schools District	3,905	2	1.38%	4,700	2	1.63%
Mercyhealth / Rockford Memorial Hospital	3,000	3	1.06%	2,500	4	0.87%
UPS	2,500	4	0.88%			
Cherryvale Mall	2,225	5	0.78%	2,500	4	0.87%
OSF Healthcare	2,200	6	0.78%	2,000	5	0.69%
Collins Aerospace	2,000	7	0.70%	2,000	5	0.69%
PCI Pharma Services	1,500	8	0.53%			
Wal-Mart Stores	1,470	9	0.52%	1,611	7	0.56%
Winnebago County	1,430	10	0.50%	1,539	9	0.53%
Stellantis (Chrysler Fiat Auto)				4,887	1	1.69%
Rockford Park District				1,839	6	0.64%
Harris Bank N.A.				1,600	8	0.55%
Freeport Health Network				1,490	10	0.52%
Totals	24,470		8.62%	29,266		10.15%

Data Source:

2026 Illinois Manufacturer's Directory, 2026 Illinois Services Directory, the Rockford Area Economic Development Council, the Illinois Department of Commerce and Economic Activity, and a selected telephone survey.

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Building Permits - Last Ten Calendar Years
April 30, 2026 (Unaudited)

Calendar Year	Building Permits (1)	Valuation (2)
2016	213	$ 28,021
2017	235	32,032
2018	265	33,350
2019	300	44,335
2020	192	33,793
2021	280	46,339
2022	318	63,133
2023	200	46,921
2024	336	84,066
2025	377	101,835

Data Source:

Statistics are not compiled specifically for the Authority. Permit figures were determined by staff through the use of available U.S. Census Bureau data for the Rockford Metropolitan Area.

(1) New Privately Owned Housing Units Authorized

(2) In Thousands of Dollars

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Owner-Occupied Units - Prior Last Ten Calendar Years
April 30, 2026 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (1)
City of Loves Park	69.1%	68.9%	67.8%	68.3%	68.7%	68.5%	67.0%	63.2%	62.4%	60.9%
City of Rockford	55.5%	54.4%	55.4%	54.9%	54.2%	53.5%	53.8%	54.1%	53.8%	54.9%
Village of Cherry Valley	69.8%	68.3%	67.6%	66.2%	70.5%	74.7%	76.2%	76.8%	81.6%	81.3%
Village of Machesney Park	78.0%	77.3%	77.9%	76.6%	77.9%	78.1%	78.1%	80.6%	80.5%	79.6%
Village of Roscoe	71.4%	71.6%	73.9%	75.4%	77.4%	74.1%	72.6%	73.1%	71.3%	71.2%
Village of Winnebago	83.6%	85.2%	86.0%	85.0%	85.2%	86.6%	86.3%	88.2%	85.9%	87.0%
Winnebago County	66.3%	65.5%	66.1%	65.7%	65.9%	65.5%	65.8%	65.7%	65.2%	65.9%
State of Illinois	66.4%	66.0%	66.1%	66.0%	66.1%	66.3%	66.5%	66.7%	66.8%	67.1%
National	63.9%	63.6%	63.8%	63.8%	64.0%	64.4%	64.6%	64.8%	65.0%	65.2%

Data Source:
US Census Bureau, American Community Survey Five-Year Estimates - Table ID DP04

(1) Information Not Yet Available for 2025

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Median Household Income - Prior Last Ten Calendar Years
April 30, 2026 (Unaudited)

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (1)
City of Loves Park	$	50,917	50,284	52,212	53,106	59,059	57,096	57,894	56,370	58,633	61,868
City of Rockford		38,716	40,143	41,991	43,066	44,252	44,771	47,002	50,744	53,328	54,752
Village of Cherry Valley		56,250	58,750	56,438	60,250	63,603	68,397	69,358	78,125	74,766	74,655
Village of Machesney Park		54,655	56,563	56,488	60,353	63,662	64,263	65,442	71,098	74,244	75,489
Village of Roscoe		74,093	76,463	79,253	86,116	92,138	98,750	101,250	98,750	97,704	93,036
Village of Winnebago		70,417	73,719	79,267	82,763	83,005	83,611	85,300	82,708	82,813	92,614
Winnebago County		48,225	49,468	51,110	52,743	54,489	55,310	57,779	61,738	64,363	65,837
State of Illinois		57,574	59,196	61,229	63,575	65,886	68,428	72,563	78,433	81,702	83,390
National		53,889	55,322	57,652	60,293	62,843	64,994	69,021	75,149	78,538	80,734

Data Source:
US Census Bureau, American Community Survey Five-Year Estimates - Table ID DP03

(1) Information Not Yet Available for 2025

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Budgeted Authorized Full-Time Equivalent Employees - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Department	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Administration	24.0	26.0	27.0	24.0	24.5	23.5	22.5	23.0	24.0	24.0
Engineering	19.0	18.0	19.0	18.0	17.0	17.0	17.0	17.0	18.0	18.0
Plant Operations	28.0	29.0	29.0	33.0	33.0	33.5	33.5	34.0	34.0	33.0
Laboratory	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0
Collection Systems	37.0	37.0	38.0	37.0	37.5	38.0	40.0	40.0	40.0	40.0
Total	113.0	115.0	118.0	117.0	117.0	117.0	118.0	118.0	120.0	119.0

Data Source: Authority Records

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Operating Indicators - Last Ten Calendar Years
April 30, 2026 (Unaudited)

Calendar Year	Non-Residential Connection Permits	Millions of Gallons of Influent Plant Flow (1)	Screenings (2)	Grit (2)	Biochemical Oxygen Demand (BOD) (2)	Percent Removal	Total Suspended Solids (TSS) (3)	Percent Removal	Ammonia Nitrogen (NH4-N) (2)
2016	68	11,646	274,124	142,980	17,868,833	96.30%	8,007	94.20%	1,977,897
2017	72	13,422	213,660	122,900	16,822,172	96.80%	8,187	97.70%	2,050,413
2018	71	14,370	259,800	161,260	17,378,522	96.20%	8,865	96.50%	1,866,082
2019	101	15,856	307,540	91,740	17,838,317	95.30%	8,870	96.10%	1,906,760
2020	71	12,994	334,180	78,900	17,111,631	96.20%	7,921	97.10%	1,959,247
2021	94	10,074	340,180	121,700	17,900,768	96.60%	7,483	96.80%	2,058,929
2022	72	10,512	289,620	47,340	17,871,422	96.00%	6,862	96.50%	1,999,397
2023	77	11,169	199,321	84,580	15,087,896	95.50%	7,154	95.00%	2,015,129
2024	136	10,257	172,020	31,840	14,666,321	91.90%	7,118	90.00%	2,033,160
2025	84	8,578	312,600	—	14,862,034	95.20%	6,680	94.60%	2,022,940

Data Source: Authority Records

(1) Total per Year
(2) Pounds per Year
(3) Dry Tons per Year

FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

Annexations and Sewer Extensions - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Fiscal Year	Area Added to Authority (1)	Sanitary Sewers Built by the Authority and Others (2)
2017	182.30	2.99
2018	67.90	7.09
2019	1,574.00	1.89
2020	21.65	2.28
2021	46.00	1.68
2022	0.94	0.75
2023	62.82	0.65
2024	300.99	0.83
2025	829.44	1.01
2026	2,070.65	0.99

Data Source: Authority Records

(1) Acres
(2) Miles