VILLAGE OF LA GRANGE, ILLINOIS

LA GRANGE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended April 30, 2024

VILLAGE OF LA GRANGE, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2024

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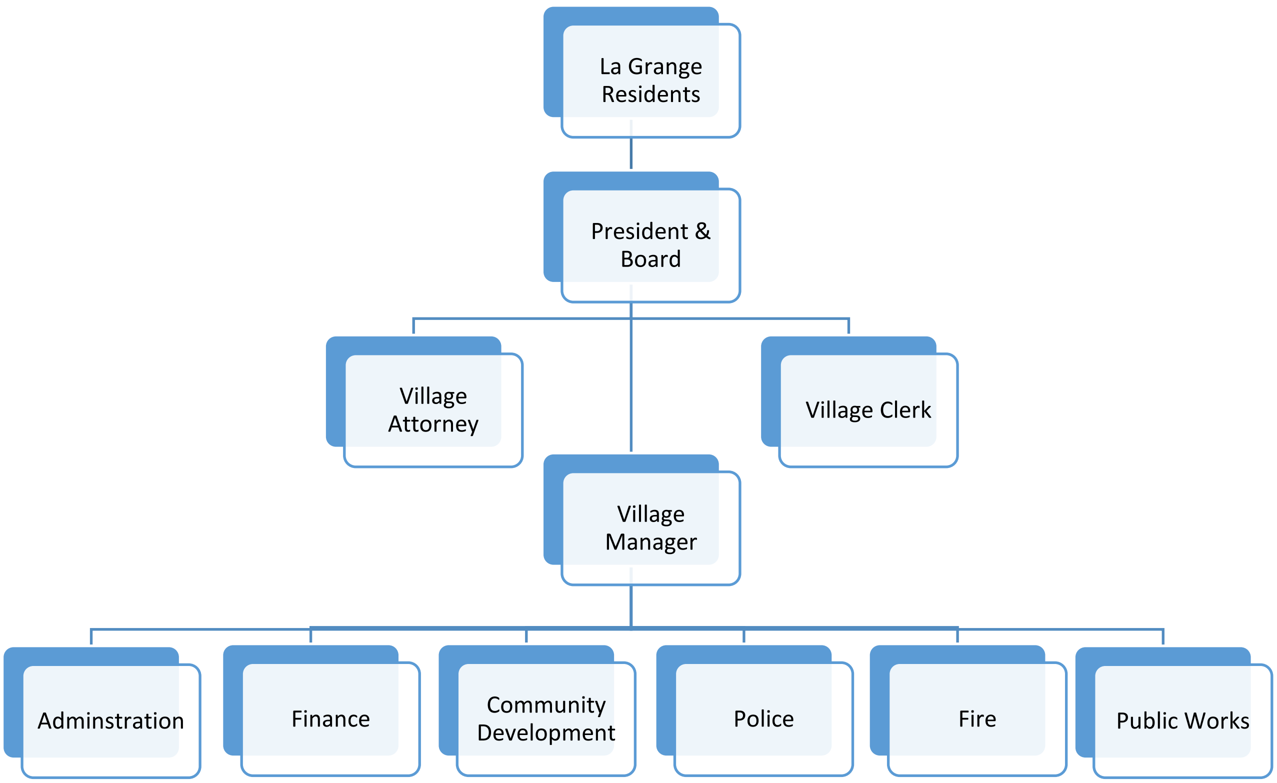
VILLAGE OF LA GRANGE, ILLINOIS

April 30, 2024

LA GRANGE

ORGANIZATION CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of La Grange
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morrill

Executive Director/CEO

LA GRANGE

Village of La Grange
53 S. La Grange Road, La Grange, IL 60525
Lagrangeil.gov

October 31, 2024

The Honorable Mark Kuchler, President
Members of the Board of Trustees
Village of La Grange, Illinois

This report for the fiscal year ended April 30, 2024.has been published in fulfillment of the State requirement that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that have been established. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich CPA LLC has issued a "clean" opinion for the Village of La Grange, representing that the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information as of April 30, 2024 and that they are in conformity with generally accepted accounting principles. The complete independent auditor's report is located at the front of the financial section of this report.

The Village expended less than $750,000 of federal funds during the year ended April 30, 2024 and therefore is not required to undergo a single audit in conformity with the provisions of the Revised Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of State, Local Governments and Nonprofit Organizations."

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Village of La Grange, incorporated in 1879, is located approximately 14 miles west of Chicago, in the County of Cook. The Village occupies a land area of approximately 2.5 square miles and has a population of approximately 16,300 residents. The Village of La Grange is authorized to levy a property tax on both real and personal property located within its boundaries, and is empowered by state statute to extend its corporate limits by annexation.

The Village of La Grange operates under a Board-Manager form of government. La Grange is a non-home rule municipal corporation governed by the Village President and six trustees, who are elected on an at-large basis to serve four-year overlapping terms. The Village Manager serves as the Chief Administrative Officer. The Village Board is responsible for establishing Village policy, which, in turn, is implemented on a day-to-day basis by the Village Manager and staff.

The Village of La Grange provides a full range of governmental services. Specifically, the Village provides police and fire protection, water and sewer utilities, construction and maintenance of roadways and infrastructure, code enforcement, planning, zoning, inspection services, economic development, finance and general administrative services.

The Village evaluated other governmental services to determine whether they should be included in the Village's reporting entity. Excluded from the reporting entity are the various school districts, park districts and township which fall within the Village's boundaries, but which do not meet the criteria for inclusion as set forth by generally accepted accounting principles.

Local Economy

The Village of La Grange’s strategic location has the advantage of being easily accessible from every direction. Two State highways penetrate and cross its boundaries on two major routes: Route 12/20/45 (La Grange/Mannheim Road) and Route 34 (Ogden Avenue).

La Grange Road, the main street through the center of the Village, accommodates the travel of 26,000 vehicles traversing it on a daily basis. Interstate 290, Interstate 55 and the Tri-State Tollway (294) provide easy vehicular access to La Grange. O’Hare International Airport, Midway Airport, and the Chicago Loop are each only 30 minutes away.

Public transportation is provided by the Burlington Northern/Metra Commuter Rail System, which has approximately 5,000 boardings and alightings daily (pre-pandemic) from the two local train stations (La Grange Road and Stone Avenue). Amtrak and PACE bus service also serve the area. The Village’s strategic location and access to public transportation provides for superior vehicular and pedestrian access to retail and restaurant uses.

The Village’s business base is made up primarily of smaller retail businesses, boutiques and restaurants, which provide friendly, personalized service, quality merchandise and excellent dining options. In recent years, many dining establishments have chosen to locate in La Grange creating a distinct niche or “restaurant row” for the Village. The historic La Grange Theater also provides entertainment as well as several other venues and events. The Village provides more than 1,300 on-street and off-street public parking spaces, which serve commuters as well as shoppers.

Two small industrial areas also serve as the headquarters for a number of light manufacturers. La Grange is also home to University of Chicago Medicine Advent Health La Grange Hospital.

The business community is an active participant in enhancing the vibrancy of the downtown area by maintaining attractive storefronts and sponsoring various community events such as the Farmers Market, Craft Show, Pet Parade, Holiday Walk and a West End Fine Arts Festival. These events continue to attract thousands of people from the Village and surrounding communities to downtown La Grange. The La Grange Business Association (LGBA) is also active in promoting the business climate.

COVID-19 PANDEMIC

The COVID-19 pandemic resulted in changing parking dynamics in the downtown over the last four years, particularly as related to commuters. Metra indicates that train ridership is currently at about 55% of its pre-COVID levels and does not anticipate significant increases in ridership to pre-pandemic levels for several years. The Village has seen a significant decrease in parking revenues due to the pandemic. As a result, the Village's Parking Fund incurred a third consecutive annual deficit, in the amount of $208,522 in FY 2023-24. In order to restore Parking Fund reserves to their previous (pre-COVID) balance, the General Fund made a transfer of $122,000 to the Parking Fund in FY 2023-24.

It may be necessary for General Fund reserves to continue to be utilized to maintain operations in the Parking Fund, or for the Village to consider alternative funding options to sustain capital projects and maintenance of parking facilities if the reduced parking demand continues in the future. A parking study was completed in FY 2022-23 to assist with exploring options and opportunities, with the evolving changes in parking behavior in mind. Village management has, and continues to, implement the recommendations found in the study.

It is specifically for reasons such as this that the Village has worked very hard to build and maintain reserves. This helps to avoid needs for drastic operational reductions or short-term borrowing. It should be noted however, that because we have identified our reserve balances as contingency funding for identified future sewer improvement projects, the use of reserves are recommended to be considered only if necessary.

Economic Development

An update of the Village's Comprehensive Plan and Village Code are underway and will be completed by next year, poising and guiding the Village Board and community for opportunities for growth and potential redevelopment in the future.

A well-diversified tax base supports new growth, generating additional property tax revenues not only for the Village, but also to the benefit of other local taxing bodies such as school districts, the Park District and the Library.

As the local economy rebounds post-pandemic, consumer spending rose, which boosted sales tax revenue. The Village also experienced the opening of new retailers and restaurants which attracted more shoppers and increased the sales tax collection.

There continues to be strong interest in La Grange by new and existing investors alike. In addition, several property owners and business owners continue to look at ways to consolidate their holdings in La Grange, which means that there may be redevelopment opportunities for the Village in the future. The Village may need to continue to evaluate its zoning regulations and parking management initiatives to accommodate growth and opportunities.

It is important that we continue to evaluate opportunities for reinvestment in the Central, West End, and South of 47th Street Business Districts. Creating interconnectivity and consistency is also a strategic goal. The Village Board recognizes the asset value such investments create, which is why economic development remains a high priority for the Village.

The unique combination of factors which have contributed to La Grange's economic success cannot be overstated or taken for granted. They are as follows: (i) residents understand the need to support our local businesses; (ii) local retailers have an entrepreneurial spirit which has sustained them; (iii) new entrepreneurs and investors have placed their confidence in their future success by locating to La Grange; and (iv) the LGBA has served as a key partner in marketing and promoting the Village. The Village will continue to seek mutual opportunities to strengthen its collaborative relationship with the LGBA.

Finance / Operations

The Village's General Fund experienced a surplus of $1,589,126 for the year ending April 30, 2024. While the surplus is significant, there is not one specific revenue source or area that stands out. Instead, several revenue line items saw increases this fiscal year, which collectively contributed to the overall surplus. Some general government expenditures were under budget due to shifts in operational needs or strategic goals that lead to a reassessment of budgeted purchase of equipment and improvements which contributed to the surplus as well.

The Village will continue with its conservative financial management by optimizing the value of operating expenditures and capital outlays; controlled spending; making investments and re-investments as appropriate; and facilitating growth.

The continued unknowns related to local government revenue collected by the State, along with the ongoing potential for unfunded mandates, have impacted the Village's momentum despite the success of our efforts in effectively managing our financial affairs. These factors have led the Village to continue to budget conservatively in order to make the best long-term operational and capital decisions for the Village.

In addition, the Village continues to be challenged by infrastructure/capital costs, rising health care costs, and increased pension contributions. Recently approved state legislation consolidating Police and Fire pension fund investments was a significant step forward in moderating the costs of these funds. Impacts of the new pension investment trusts are still unfolding and as such no changes to current funding methodology is currently proposed.

In keeping with the Village's practice of conservative fiscal management, we believe that we have arrived at a proper approach in maintaining high-quality services while properly planning for anticipated significant capital improvement needs.

Long-Term Financial Planning

The Village is cognizant of local tax burdens and acts to minimize the Village's impact on its residents. The importance of maximizing the value for each tax dollar is embodied by the Village as staff and officials act to contain costs and best leverage the value of investments in personnel and capital assets. The sum of these assets is indeed part of the La Grange brand.

As a result of its thoughtful planning and policy discussions, the Village Board continues to think strategically about the Village's financial health beyond the scope of the current five-year plan. Exercising civic engagement, and considering new ways to engage residents the Village is able to employ good governance practices. This collaboration of community, and leveraging of the deep and diverse talent of residents preserves and enhances the quality of life in La Grange.

At fiscal year-end, the General Fund reserves (74.93 percent of annual operating expenditures) meets fund balance policies. As the State's economic forecast anticipates slow economic growth, it is advisable to retain an adequate fund balance for contingencies and emergencies. An adequate fund balance reserve also allows the Village to budget more flexibly in the short-term, maintain liquidity for cash flow requirements, reduce reliance on short-term financing and maintain a strong credit rating, which will be particularly vital as the Village contemplates financing options for significant capital investment next year.

The Village continues to seek to supplement property tax and sales tax revenues through the acquisition of grant funding. Over the past five years, the Village has secured approximately $5.5 million in grants to fund over $6.7 million of capital projects, operational activities, and equipment that either would not have been possible or would have been implemented at the sole expense of La Grange taxpayers.

The Village will continue to aggressively pursue grant opportunities whenever they present an opportunity to offset the costs associated with Village government. Department Directors continue to explore funding opportunities and eligibility requirements within their areas of expertise consistent with the substance and spirit of our proposed financial plan and the Village Board's strategic priorities. It is important to note and acknowledge that grant funding also comes to the Village through relationships with County, State and Congressional legislators and we thank them for their efforts in supporting La Grange residents.

Staff is closely monitoring the development of federal policy concerning water system infrastructure and transportation improvements. As reliance on grant funding cannot be presumed, locally identified funding ensures the timely execution of these projects. Locally-identified funding also significantly improves the Village's competitive positon for grant funding, particularly when matching funds are either required or viewed favorably in the evaluation of applications.

Major Initiatives

An annual transfer is made from the General Fund to the Capital Projects Fund to support major infrastructure improvements. This transfer may vary based upon available funding in the General Fund after providing funding for annual operating expenditures.

Due to the recent increase in General Fund revenues from sales tax and State shared revenues, the Village was able to transfer $3,293,465 to the Capital Projects Fund in FY 2023-24. This allows the Village to fund much-needed capital improvement projects such as street patching and an enhanced sewer lining program. These enhanced maintenance programs play a vital role in the maintenance of the Village's infrastructure. Annual transfers from Motor Fuel Tax (MFT) are also scheduled to fund eligible street resurfacing projects and the Village's local match of future federal Surface Transportation Program (STP) grant projects.

The current five-year Capital Improvement Program includes a total of $20.8 million in infrastructure improvement projects and major maintenance programs. The Village will continue to seek out grants for these projects to reduce the cost of the projects to residents, through MWRD, FEMA, the State of Illinois and Cook County.

The largest, multi-year project is the planned installation of storm sewer improvement planned to be constructed on 50th Street to depression area #2 (50th Street & Spring Avenue) along with a lateral sewer to depression area #5 (48th Street & 9th Avenue). Progress on constructing the 50th Street storm sewer project was halted as a result of ongoing litigation between Heidelberg Materials and the Village. The Village and quarry remain in the appeals process after Judge Cohen ruled in the Village's favor in Chancery Court.

During this past fiscal year, Brainard Avenue was resurfaced from 48th Street to Brewster Avenue, and Shawmut Avenue was resurfaced from Kemman to the Indiana Harbor Belt (IHB) Railroad crossing. The estimated cost for the street project is $600,000 which includes receipt of federal grants as they are Federal Aid Eligible Routes. As part of the approved grant, the Village will receive funding in the amount of 70% of the construction for the roadway only, which helps stretch limited resources.

On July 11, 2022, the 2021 Water and Sewer Rate Study was presented to the Village Board. The study included modeling and funding requirements for daily operations, maintenance, and long-term capital investments over a 5-year period. The Study proposed a series of rate increases which will continue to: 1) fund ongoing operations; 2) fund water system improvement; 3) replace mains where known deficiencies exist within the system; 4) rebuild/maintain reserves; and 5) fund debt service payments for a future proposed bond issue. In keeping with the study recommendations, a rate increase of 5% went into effect on May 1 of this year, which will continue in years 2025, and 2026.

Water rates will support the Village's compliance with the 2021 Illinois Lead Service Line Replacement and Notification Act, which establishes the requirement that community water suppliers replace lead services beginning in 2027. The Village started replacing lead service lines in the past fiscal year, successfully replacing 64 lines. A comprehensive replacement schedule is anticipated as part of the Infrastructure Capital Planning effort that will begin this fall.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2023. This was the twenty-ninth consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village of La Grange also received the GFOA's Distinguished Budget Presentation Award for its annual Operating and Capital Improvements Budget for the year ending April 30, 2024. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient as a policy document, a financial plan, an operations guide and a communication device. The Village has received this notable national award for twenty-eighth consecutive years.

The preparation of the Annual Comprehensive Financial Report was made possible by the efficient and dedicated service of the staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Finally, we would like to acknowledge Village President Kuchler and the Board of Trustees for their leadership and support in planning and conducting the financial affairs of the Village in a responsible and progressive manner.

Respectfully submitted,

Jack Knight	Susan Mika
Village Manager	Finance Director/Treasurer

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Village Board
Village of La Grange, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of La Grange, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of La Grange, Illinois, as of April 30, 2024 and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these 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 Village 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Village's ability to continue as a going concern for 12 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 GAAS and *Government 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 GAAS 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 Village'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 Village'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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, the combining and individual fund financial statements and 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 November 1, 2024 on our consideration of the Village'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 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 Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
November 1, 2024

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable President
Members of the Village Board
Village of La Grange

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of LaGrange, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated November 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
November 1, 2024

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

The Village of La Grange's (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT

In accordance with Generally Accepted Accounting Principles (GAAP), the Village's financial statements present two kinds of statements, each with a different view of the Village's finances. The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The *Statement of Net Position* presents information on all of the Village's assets, deferred outflows, liabilities and deferred inflows with the aggregate difference reported as net position. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' using the current financial resources measurement focus (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing how the Village's net position changed during the fiscal year. The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type) which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

Both statements distinguish functions of the Village that are primarily supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental Activities reflect the Village's basic services, including police, fire, public works, community development, finance and administration. Property taxes, local sales tax, local utility tax and shared state income, replacement and local use taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water, Sewer, and Parking funds), where the fee for service typically covers all or most of the cost of operation, including depreciation.

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 Village of La Grange, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

The *governmental funds* focus is on sources and uses of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

Proprietary funds provide the same type of information (private sector operations) as the government-wide business-type financial statements, only in more detail. The proprietary fund statements provide separate information for the Water, Sewer and Parking operations, all of which are considered to be major funds of the Village. Individual fund data for the Village's internal service fund, which accounts for the replacement of vehicles and equipment on a pay-as-you-go basis, can be found elsewhere in the report.

The fund financial statements also allow the Village to address its *fiduciary funds* (Police and Fire Pensions). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

Governmental Activities vs. Governmental Funds

The governmental funds total column requires reconciliation with the governmental activities column in the government-wide financial statements because of: 1) different measurement focus - current financial resources versus total economic resources; and 2) basis of accounting – modified accrual versus full accrual. To reconcile the fund balances of the governmental funds with the net position of governmental activities as of April 30, 2024, a reconciliation statement is included within this report.

The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as employer pension contributions, capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the net pension liability, capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-Wide Statements

Proprietary fund financial statements include the same information as the business-type activities column in the government-wide financial statement, utilizing the economic resources measurement focus and full accrual accounting.

Other Information

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to employees.

GOVERNMENT-WIDE STATEMENTS

As mentioned earlier, the Statement of Net Position may serve over time as a useful indicator of the Village's financial position.

The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position
As of April 30, 2024

Table 1
Statement of Net Position
As of April 30, 2024

	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	Total Primary Government 2024	Total Primary Government 2023
Current and other Assets	50,810,525	46,691,455	8,126,642	8,950,301	58,937,167	55,641,756
Capital Assets	39,500,976	39,215,397	24,070,101	20,488,581	63,571,077	59,703,978
Total Assets	90,311,501	85,906,852	32,196,743	29,438,882	122,508,244	115,345,734
Deferred Outflows-Pension related amounts	3,542,120	5,551,403	642,994	925,740	4,185,114	6,447,143
Total Assets and Def. Outflows	93,853,621	91,458,255	32,839,737	30,364,622	126,693,358	121,792,877
Long term liabilities	48,166,553	50,858,499	3,712,129	4,301,168	51,878,682	55,159,667
Other liabilities	1,849,192	2,837,162	420,426	485,611	2,269,618	3,322,773
Total Liabilities	50,015,745	53,695,661	4,132,555	4,786,779	54,148,300	58,482,440
Deferred Inflows	10,913,738	11,152,351	371,325	227,749	11,285,063	11,380,100
Total Liabilities and Def. Inflows	60,929,483	64,848,012	4,503,880	5,014,528	65,433,363	69,862,540
Net Position:						
Invested in capital assets, net of debt	38,472,263	38,444,131	21,032,132	17,218,607	59,504,395	55,662,738
Restricted	1,106,107	1,058,556	-	-	1,106,107	1,058,556
Unrestricted	(6,654,232)	(12,892,444)	7,303,725	8,133,487	649,493	(4,760,957)
Total Net Position	32,924,138	26,610,243	28,335,857	25,350,904	61,259,995	51,960,337

The Village's Total Net Position increased from \$51,960,337 in 2023 to \$61,313,995 in 2024 which is an increase in net position of \$9,299,658. Changes in Governmental and Business-Type Activities are noted below.

The increase in Total Assets for Governmental Activities is primarily due to revenues exceeding expenses in the General Fund. Assets and Capital Assets also reflect the utilization of the Capital Project Fund for the capitalization of Edgewood Avenue reconstruction, South 47th Street Drainage area study, the streetscapes in the Central Business District, the Northeast Planning Area study and the reconstruction of Brainard and Shawmut avenues.

The decrease in total liabilities is due to a \$1,116,000 payment in debt service and a \$1,236,886 reduction in net pension liability. Deferred Outflows and Deferred Inflows primarily reflect the difference between pension plans: 1) expected and actual participant experience, 2) changes in plan assumptions, and 3) projected and actual earnings on investments.

A significant portion of the Village's Net Position reflects its net investment in capital assets (such as land, buildings, machinery, equipment and infrastructure) less any related outstanding debt used to acquire those assets. The Village uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the Village's net 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. Investment in capital assets, net of debt also provides useful information that can be used for trend analysis to determine if the Village is properly replacing aging infrastructure, including streets and water and sewer mains.

The Village's Restricted Net Position for Governmental Activities reflects funds which are subject to limitations on how they may be used. These funds primarily reflect State Motor Fuel Tax funds, which are restricted for future capital projects and maintenance of roadways. Motor Fuel Tax funds accumulate reserves to fund street projects approximately every two to three years. Restricted Net Position increased as funds accumulated for infrastructure improvement were restricted for future projects for the upcoming fiscal year. Restricted Net Position also includes Fire Foreign Fire Insurance Tax and Asset Forfeiture funds.

The Village's negative Governmental Unrestricted Net Position of $6.6 million includes the Net Pension Liability of the Village's pension plans totaling $38.8 million, and outstanding debt of $7.7 million (sewer improvement bonds).

Total Net Position for Business-Type Activities increased by $2,985,763 primarily due to the increase in capital assets in the Water and Sewer Funds.

The decrease in Business-Type Total Liabilities primarily reflects annual debt service payments which reduce outstanding bonded debt. General obligation bonds were utilized to fund major water and sewer improvement projects.

Deferred Outflows and Deferred Inflows Business-Type Activities also primarily reflect the difference between the IMRF pension plans: 1) expected and actual participant experience, 2) changes in plan assumptions, and 3) projected and actual earnings on investments.

The following table reflects the change in net position resulting from revenues and expenses of the Village's Governmental and Business-Type activities.

Table 2
Change in Net Position
For the Fiscal Year Ended April 30, 2024

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues						
Charges for Services	$ 2,445,373	$ 2,086,084	$ 8,295,787	$ 7,117,415	$ 10,741,160	$ 9,203,502
Operating Grants/Contributions	740,410	842,264	-	-	740,410	842,264
Capital Grants / Contributions	562,500	732,934	382,608	-	945,108	732,934
General Revenues						
Property Taxes	8,522,625	8,105,583	-	-	8,522,625	8,105,583
Replacement Taxes	651,837	902,764	-	-	651,837	902,764
Other Taxes	8,639,745	8,709,450	-	-	8,639,745	8,709,450
Other	2,534,281	1,763,647	489,623	157,344	3,023,904	1,920,991
Total Revenues	$ 24,096,771	$ 23,142,186	$ 9,168,018	$ 7,274,759	$ 33,264,789	$ 30,416,948
EXPENSES						
General Government	2,523,302	2,729,533	-	-	2,523,302	2,729,533
Public Safety	10,763,733	11,713,305	-	-	10,763,733	11,713,305
Highways & Streets	3,329,831	2,771,595	-	-	3,329,831	2,771,595
Interest	284,894	312,264	-	-	284,894	312,264
Water & Sewer	-	-	5,952,138	5,950,352	5,952,138	5,950,352
Parking	-	-	1,111,233	1,156,205	1,111,233	1,156,205
Total Expenses	16,901,760	17,526,697	7,063,371	7,106,557	23,965,131	24,633,254
Increase / (Decrease) Before Transfers	7,195,011	5,615,489	2,104,647	168,202	9,682,266	5,783,691
Transfers	(881,116)	(357,000)	881,116	357,000	-	-
Change in Net Position	$ 6,313,895	$ 5,258,489	$ 2,985,763	$ 525,202	$ 9,682,266	$ 5,783,691
Prior Period Adjustment	-	2,468,273	-	-	-	2,468,273
Ending Net Position	$ 32,924,138	$ 26,610,243	$ 28,335,857	$ 25,350,094	$ 61,259,995	$ 51,960,337

Governmental Activities

Charges for Services reflect annual revenues derived from Village Fines/Licenses/Permits, which primarily include building permits, vehicle licenses, franchise fees and ambulance fees. It is important to note that building permits are activity-based and, as such, subject to economic conditions.

Operating Grants and Contributions primarily reflect annual Motor Fuel Tax (MFT) and Transportation Renewal Tax (TRT) receipts. The Village began receiving TRT revenue, effective July 1, 2019, under the Rebuild Illinois Capital Plan which included an increase in the MFT rate from 19 cents per gallon to 38 cents per gallon.

Operating Grants decreased in 2024. Funding was received from the Department of Commerce and Economic Opportunity (DCEO) for streetscape and sidewalk improvements in the Central Business District as well as the Edgewood Avenue reconstruction. It is important to note grant funding varies annually due to availability and timing of projects.

Property taxes continue to be the Village's largest single revenue source generating $8,522,625 which represents approximately 36.7% of total governmental activity revenue. Property tax revenue reflects the allowable increase under the Property Tax Limitation Act which is restricted to five percent, or the percent of increase in the national Consumer Price Index (CPI), whichever is less. The Village's 2023 property tax levy, which was collected in fiscal year 2024, included a CPI increase of 4.5 percent.

Property taxes also include employer contributions to the police and fire pension funds. Pension contributions increased primarily due to plan changes (an increase in Tier 2 benefits related to the Safe Harbor Act under the IRS code), and investment earnings which were less than the actuarial assumption rate. The impact of these changes result in a cumulative increase of the pension fund's total liabilities and an increase of the annual contribution.

Other Taxes include sales tax revenues (local and non-home rule) combined with State shared revenues (income tax and local use tax) replacement taxes, local utility taxes, and franchise fees. Other Tax revenue totaled $8,639,745 which represents approximately 16% of governmental activity revenue. Sales tax, Income tax, and Replacement tax receipts also increased slightly.

Other Revenues reflect investment income; reimbursements for damaged property, training, prosecution services; and other miscellaneous revenues. Other Revenue increased in 2024 due to the Federal Reserve quickly raising the federal fund target rate due to uncertainties related to the economy, supply chain constraints, and inflation.

The Village realizes the importance of offering competitive compensation and benefit packages for the recruitment and retention of employees. General Government expenses in 2024 include an annual general wage adjustment of salaries which is tied directly to the allowable increase under the Property Tax Limitation Act. Salary expenses also include an average merit increase of 2.75% merit based upon annual performance evaluation.

General Government expenses reflect all Village administrative functions including Village Manger, Finance, Community Development, Legal and President & Board. Public Safety expenses reflect annual wage increases pursuant to collective bargaining agreements for Police and Fire employees. Highway and Streets includes maintenance projects which vary annually and are fully expensed in the year of completion rather than capitalized as an asset and depreciated over the estimated useful life. Highway and Streets also include wage increases pursuant to a collective bargaining agreement for Public Works employees.

Interest Expense reflects annual debt service payments related to the Village's current outstanding general obligation bond issues, including the Series 2015 Sewer Improvement Bonds and the Series 2012B Library Refunding Bonds.

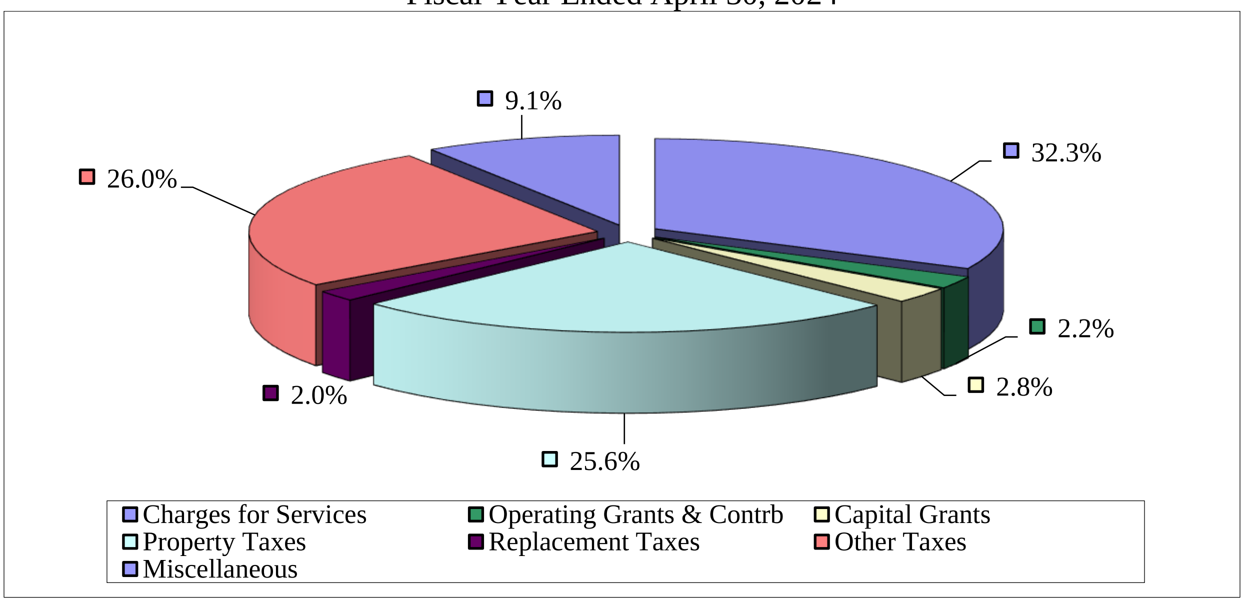
Transfers from governmental activities to business-type activities reflect the annual transfer from the General Fund to the Parking Fund to fund additional costs associated with the annual maintenance and operations of the parking structure. Transfers to the Parking Fund continued in 2024 due to operating deficits resulting from the impact of the Covid-19 pandemic on commuter parking revenues over the past four fiscal years. Although the Parking Fund has a small reserve balance, which is utilized to fund lot replacement and maintenance, these deficits would have significantly reduced the reserve balance. In order to restore Parking Fund reserves to their previous (pre-COVID) balance, the Village Board approved another transfer from the General Fund to the Parking Fund in 2024. A parking study was completed in 2023 to assist with exploring options and opportunities with the evolving changes in parking behavior in mind. Village management is currently reviewing those options.

Business-Type Activities

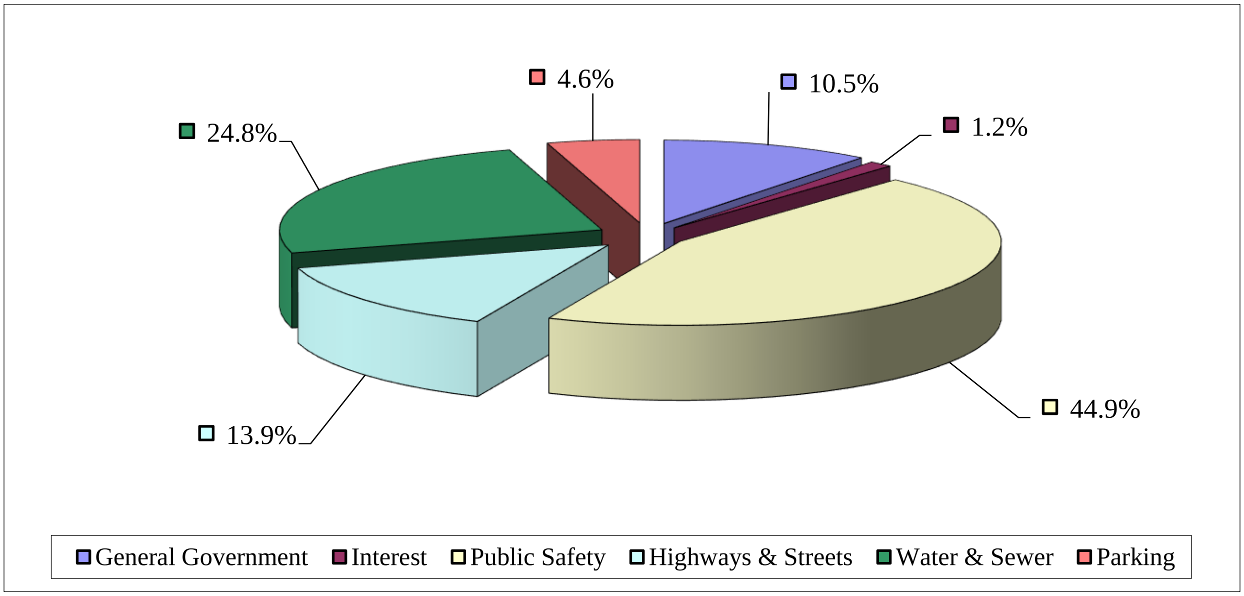
Although some funds saw a decrease in activity, overall charges for services increased, particularly due to a rise in building permits from several projects that launched during the past fiscal year, along with a significant boost in collected ambulance fees.

The following charts reflect revenues by source and expenses by function for governmental and business-type activities for the fiscal year ended April 30, 2024:

Governmental and Business-Type Activities
Revenues by Source
Fiscal Year Ended April 30, 2024



Governmental and Business-Type Activities
Expenses by Function
Fiscal Year Ended April 30, 2024



FUND FINANCIAL ANALYSIS

As noted earlier, the Village of La Grange uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liability, fund equity, revenues and expenditures.

The focus of the Village of La Grange's governmental fund types, which includes the General Fund, is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. The Village's proprietary fund types, which are those funds which operate similar to a business, provide the same type of information found in the government-wide financial statements, but in more detail.

Governmental Funds

The **General Fund** is the main operating fund of the Village of La Grange. During the past few years, the Village has continued to transition toward financial stability incurring a surplus of $1,589,126 in 2024. Typically, prior period adjustments are not favored; however, this prior period adjustment relates to the Village being able to recognize their IRMA excess surplus revenue. The excess surplus account was previously accounted for as unavailable revenue. However, the excess surplus now meets the availability requirements to be recognized as revenue and has been adjusted retroactively to the prior period.

While the surplus is significant, there is not a specific revenue source or area that stands out. Instead, several revenue line items saw increases this fiscal year, which collectively contributed to the overall surplus. Some departments also did not utilize the funds allocated for new equipment and improvements for various reasons, which contributed to the surplus as well.

Only one budget amendment was presented at the end of the fiscal year, which was for the Water Fund. Expenses exceeded initial projections due to unforeseen factors related to the water system maintenance and water main replacements. Water meter replacements involved replacing a large number of meter heads this year than had previously been trended. There were long lead times with orders placed in 2023 that arrived in 2024 due to supply chain issues. Engineering support for the SCADA at the Village's pump station was needed as well as service calls as Public Works personnel continued to reinforce the operations of the pump station for professional services.

The following table reflects General Fund budgetary highlights for Revenues, Expenditures and Transfers In/Out:

Table 3
General Fund Budgetary Highlights
Fiscal Year Ended April 30, 2024

	Original & Final Budget	Actual
Revenues and Transfers In		
Taxes	$ 11,415,767	$ 11,513,275
Intergovernmental	6,132,842	6,394,844
Licenses & Permits	1,627,967	1,732,594
Other	1,167,600	1,831,691
Total	$ 20,344,176	$ 21,472,404
Expenditures and Transfers Out		
General Government	(2,485,293)	(2,428,955)
Public Safety	(10,843,193)	(10,771,489)
Highways and Streets	(2,702,100)	(2,474,448)
Transfers Out	(3,415,465)	(4,208,386)
Total	$(19,446,051)	$(19,883,278)
Changes in Fund Balance	$ 898,125	$ (1,589,126)

Tax revenues include non-home rule sales tax receipts, which increased in 2024. As the local economy rebounds post-pandemic, consumer spending rose, which boosted sales tax revenue. The Village also experienced the opening of new retailers and restaurants which attracted more shoppers and increased the sales tax collection.

Pension levies/employer contributions to the Police and Fire Pension Funds remained fully funded at 100%, pursuant to direction from the Village Board of Trustees.

Tax revenues also includes Simplified Telecommunication receipts which were slightly over budget. Although there is continued bundling of phone services and elimination of residential/business phone lines, it is possible that there may be reduced Simplified tax payments from telecommunication companies made to the State, which is then allocated to municipalities. Several local municipalities, including La Grange, have requested assistance from the IML to further analyze the decline in Simplified tax revenue.

Intergovernmental revenues include Income Tax and Corporate Personal Property Tax (CPPRT) receipts which were both significantly over budget despite ongoing economic uncertainty. Contributing factors included: 1) increases in all components of individual and corporate income taxes; 2) the Illinois labor market rebounding; and 3) significant corporate in earnings and the elimination of several corporate loopholes to promote revenue growth.

Intergovernmental revenues also include local sales and Use taxes. Similar to non-home rule, local sales tax increased significantly over last year and receipts were over budget at fiscal year-end. Initially, the change in sales tax collection was expected to equally reduce Use Tax revenues, offsetting the increase in local sales taxes, or be budget neutral. However, the impact on each local municipality was difficult to determine as the Use Tax is distributed on a per capita basis (population) while actual local sales taxes depend on tax rates and consumer spending in each jurisdiction.

As the new "destination based" sales tax results in the Village receiving Non-Home Rule sales tax on purchases which previously only reflected the Local Use tax rate, the Village is in a net positive position for overall sales tax receipts.

Licenses and Permits revenue were over budget due to several permits issued for new single-family homes, as well as other residential construction projects. In addition, Village violations and fines were collectively over budget at fiscal year-end. Although there remains a decrease of commuter vehicle activity, Police Officers and Police Enforcement Officers continued to patrol the Village streets and Central Business District on a regular basis. New officers also started to impact enforcement efforts, as well as the targeted Traffic Enforcement Details (TED), and truck details on La Grange Road.

Other Revenue includes interest income; commercial refuse licenses; ambulance fees; and unanticipated reimbursements for damaged property, prosecution services, workers compensation and public safety training costs.

There was an increase in Other Revenue in ambulance receipts for the second year in a row, due to the continuation of the Ground Emergency Medical Transpiration (GEMT) program for supplemental Medicaid payments. There is no impact from the GEMT ambulance transport fees to residents, as the Village continues to accept assignment on residential ambulance fees, collecting only from Medicaid, Medicare and insurance companies.

There were some General Government expenditures under budget due to shifts in operational needs or strategic goals that led to a reassessment of budgeted purchase of equipment and improvements. Due to the economic climate, continued expenses occurred for testing and eligibility rosters for both police officers and firefighters as candidates on current eligibility lists were quickly exhausted once again. Annual Police and Fire Commission expenditures also include employment advertising, physical and psychological examinations for prospective employees, which increased due to the number of new hires.

Additional “short-shift” overtime is required as veteran firefighter/ paramedics and police officers are required to backfill/cover various shifts as newly hired employees are being hired and trained.

Highway & Streets expenditures were also under budget primarily due to shifts in operational needs or strategic goals that led to the reassessment of budgeted improvements. In addition, Public works experienced reduced operating, maintenance, and snow & ice control expenditures.

Transfers Out includes a transfer to the Capital Projects Fund in the amount of $3,293,465 to support infrastructure replacement, maintenance programs and to fund future infrastructure projects.

In addition, Transfers Out includes an annual transfer to the Parking fund of $122,000 to partially fund operations and maintenance of Village lots and the parking structure. The Village Board approved the transfer to the Parking Fund due to operating deficits resulting from the impact the pandemic had on commuter parking revenues over the past four fiscal years.

Capital Projects Fund

The Capital Projects Fund was established to ensure that the Village infrastructure is maintained and/or replaced to an acceptable level and to account for the acquisition, construction, or replacement of capital assets of government funds with fund revenues derived primarily from transfers from the General and Motor Fuel Tax Funds, as well as from bond proceeds.

The Capital Projects Fund typically includes reserve funds to replace aging infrastructure throughout the Village and for unforeseen contingency costs associated with the aggressive neighborhood street renovations projects and complex street reconstruction projects to be undertaken in the near future. Due to the nature of the Capital Projects Fund, which is to build reserves for future infrastructure projects, in years with significant construction this fund may incur large deficits with small reserve balances.

The Capital Project Fund has a large reserve balance of $16.8 million at fiscal year-end due to the timing of the sewer mitigation projects. During August 2015, the Village issued sewer improvement bonds of $11.6 million in the Capital Projects Fund and $2.9 million in the Sewer Fund, to fund the construction of the 50^{th} Street storm sewer.

Progress on constructing the 50th Street storm sewer project was halted as a result of litigation filed by the Lehigh Hanson Quarry. A settlement agreement was reached whereby Hanson provided funding for the construction of a storm water pipe (North Route Pipe), on the east side of East Avenue around the west and north perimeters of the quarry. The agreement provided that the Village could move forward with its planned 50th Street storm sewer relief project when other elements of the overall project were in place including a storm water detention basin being evaluated by the Metropolitan Water Reclamation District (MWRD) in McCook. The Village and the MWRD worked diligently, but to date have been unable to enter into an intergovernmental agreement to further the project. The settlement agreement with the Quarry expired at the end of 2020 and the Village returned the settlement funds to the Quarry. The Village and Quarry remain in ongoing litigation, however the Judge has ruled in the Village's favor during the summer of 2023, however the Quarry has appealed the Judge's decision, so the litigation remains ongoing.

The Capital Projects Fund also continues to fund improvements across the major capital areas of streets and sewers on a pay-as-you-go basis. As part of these ongoing efforts to address aging infrastructure, the Village reallocated pay-as-you-go funding previously identified for the Maple Avenue Relief Sewer (MARS) to street resurfacing projects. The shift in funding allows the Village to repair / replace twice as many roadways as previously planned. In response to resident and Village Board requests, staff has developed a three year program to plan for street resurfacing projects that do not include other corresponding utility improvements (i.e. water main and sewer replacement).

Based on the most recent (2016) street condition survey, streets generally within the hospital area were resurfaced in year one (2020) as they were in poor condition and did not require corresponding water main replacement. In year two (2021) the Village resurfaced three east / west segments of Elm, Maple and Goodman, between Brainard and Gilbert Avenues, as all of these streets were in the failed category.

The resurfacing of Brainard Avenue from 47th Street to Brewster Avenue began in year three of the program (2023), and continues into year four of the program (2024), which includes replacement of the water main in advance of the resurfacing. The resurfacing of Shawmut Avenue from Kemman Avenue to the Indiana Harbor Belt (IHB) Railroad crossing is also scheduled in 2023, with no water main improvements. Both street projects, Burlington and Shawmut, are federal aid eligible routes. Staff applied for and received a federal Surface Transportation Program (STP) grant which provides funding of 70/30 federal/local match ratio for engineering and constructions for street resurfacing. Funding for the water main construction on Brainard Avenue is included within the Water Fund.

Proprietary Funds

Net position of the **Water, Sewer and Parking Funds** at year end totaled $28,335,857. Net Position increased during the year by $2,985,763 due to operating revenues exceeding operating expenses, including a depreciation expense of $911,100. The Parking Fund includes an annual transfer from the General Fund to provide funding for additional costs associated with the general maintenance and operations of the parking structure.

As noted previously, the Parking Fund has incurred operating deficits during the past four three fiscal years, requiring an increased transfer from the General Fund in order to restore Parking Fund reserves to their previous (pre-COVID) balance. Although the Parking Fund has a small reserve balance, which is utilized to fund lot replacement and maintenance, these deficits would have significantly reduced the reserve balance. A parking study was completed in 2023 to assist with exploring options and opportunities with the evolving changes in parking behavior in mind. Village management is currently reviewing these options.

On July 11, 2022, the 2021 Water and Sewer Rate Study was presented to the Village Board. The Study included modeling and funding requirements for daily operations, maintenance, and long-term capital investments over a 5-year period. The study proposed a series of rate increases which will continue to: 1) fund ongoing operations; 2) fund water system improvement; 3) replace mains where known deficiencies exist within the system; 4) rebuild/maintain reserves; and 5) fund debt service payments for a future proposed bond issue. In keeping with the study recommendations, a rate increase of 10%, effective on May 1, 2023, and increases of 5% each May 1 in years 2024, 2025, and 2026 are included in the proposed budget. The higher rate increase is proposed in FY 2023-24 in order to recapture costs related to the previous Chicago/McCook rate increases and to fund current water main replacement projects prior to the proposed bond issue.

In conjunction with the utility rate study, the engineering firm was also asked to include an analysis of the new 2021 Illinois Lead Service Line Replacement and Notification Act legislation. This legislation impacts the Village as a community water supplier. Effective January 1, 2021 the Act no longer allows for partial lead service line replacement. The legislation requires the community water supplier to replace lead services beginning in 2027. Analysis of the legislation and its possible financial impact on rates were included in the presentation.

CAPITAL ASSETS

The Village of La Grange's investment in capital assets for its governmental and business-type activities as of April 30, 2024 is $63,571,077. This investment in capital assets includes land, buildings, improvements, equipment and street infrastructure as reflected in Table 4.

The Village depreciates assets over their useful life. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" or resurfacing of a road may be considered maintenance whereas a "rebuild" or reconstruction of a road will be capitalized.

Construction in Progress, a non-depreciable asset, represents the cost of initial stages of a multi-year construction project which has been started but not yet competed. When the project is finished, the cost of the project is reclassified and recorded as a depreciable capital asset.

Table 4
Capital Assets
Net of Accumulated Depreciation

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Non-Depreciable Assets						
Land & Right of Way	$ 8,115,246	$ 8,115,246	$ 1,370,735	$ 1,370,735	$ 8,857,989	$ 9,485,981
Construction in Progress	7,487,548	6,553,063	4,016,449	186,639	12,131,695	6,739,702
Other Capital Assets						
Buildings	706,529	938,411	5,505,434	5,713,070	6,211,963	6,651,481
Improvements	1,096,198	844,880	-	-	1,096,198	844,880
Street Infrastructure	16,132,146	16,606,823	-	-	16,132,146	16,606,823
Leasehold Imprv-Stone Ave	1,295,435	1,326,134	-	-	1,295,435	1,326,134
Storm Sewers	2,928,863	3,018,050	-	-	2,928,863	3,018,050
Equipment	1,739,305	1,773,195	-	-	1,739,305	1,773195
Water System	-	-	8,828,840	9,352,179	8,828,840	9,352,179
Sewer System	-	-	3,487,968	2,923,856	3,487,968	2,923,856
Parking Improvements	-	-	868,095	942,102	868,095	942,102
Total	$39,500,976	$39,215,397	$24,070,101	$20,488,581	$63,571,077	$59,703,978

Total Capital Assets for Governmental Activities reflects an increase in Construction in Progress due to the Streetscape Project within the Central Business District, Edgewood Avenue reconstruction, the northeast planning area and ongoing engineering and legal fees associated with the 50th Street Storm Sewer project. Final close out costs for Construction in Progress projects will occur during a subsequent fiscal year with the asset being placed into service at that time.

Street Infrastructure assets increased due to the completion and capitalization of the resurfacing projects on Edgewood, Brainard and Shawmut Avenue. Sewer System assets increased due to various sewer lining projects throughout the Village.

Other Governmental and Business-Type assets decreased as depreciation expenses exceeded infrastructure improvements and equipment purchased during the fiscal year.

Additional information on the Village's capital assets can be found in the Notes to the Financial Statements, note # 4.

LONG-TERM DEBT

At the end of the current fiscal year, the Village of La Grange has total bonded debt and notes outstanding of $11,370,000 all of which is backed by the full faith and credit of the Village.

State statutes limit the amount of general obligation bond debt a governmental entity may issue to 8.625 percent of its total equalized assessed valuation, less outstanding debt. Only the Series 2012 Library General Obligation Refunding Bonds are applicable against the debt limit. Therefore, the current legal debt margin for the Village of La Grange is $65,265,288. Revenue bonds such as Water and Sewer are not applied against the debt limit as they are supported by alternate revenue sources.

Table 5
Outstanding Bonds

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Alternate Revenue Bonds Series 2012A Water Meter	$ -	$ -	$1,065,000	$1,165,000	$1,065,000	$1,165,000
Alternate Revenue Bonds Series 2015 Sewer Improvement	7,764,000	8,280,000	1,941,000	2,070,000	9,705,000	10,350,000
Village Only Totals	7,764,000	8,280,000	3,006,000	3,235,000	10,770,000	11,515,000
General Obligation Bonds Library Series 2012B Refunding	600,000	1,200,000	-	-	600,000	1,200,000
Library Only Totals	600,000	1,200,000	-	-	600,000	1,200,000
Village & Library Totals	$3,364,000	$9,480,000	$3,006,000	$3,235,000	$11,370,000	$12,715,000

In order to address ongoing water accountability issues, the Village issued $2.08 million of alternate revenue bonds in 2012 to fund a water meter replacement program and improvements at the water pumping station. The Village elected to issue bonds rather than complete the projects on a pay-as-you-go basis in order to address the ongoing water accountability issue in a timely fashion, utilize new meter and pumping station technologies, bill residents for actual water usage in an equitable manner and financial conditions were such that the Village benefited by financing these projects with municipal bonds while interest rates were at historical lows.

In response to increasing frequency and intensity of recent rain events, the Village issued a total of $14.5 million of alternate revenue bonds in 2015 to fund storm water solutions which increase the capacity of the sewer system and reduce overland flooding in depressional areas. Although the sewer improvements will be constructed over a multi-year period, the Village issued bonds to fund the entire cost of the projects due to the potential risk of rising interest rates, resulting in increased interest costs over the 20-year bond term.

In January of this year, the Village had a ratings call with Moody's, resulting in an upgrade to an Aa1 rating.

This bond rating recognizes the Village's strengths as: 1) a healthy financial profile supported by ample operating fund reserve levels; 2) strong economic base with above-average resident incomes 3) robust financial reserves. The Moody's report also noted the following challenges: 1) limited revenue-raising flexibility as a non-home rule Village 2) moderately elevated leverage is somewhat offset by prudent management and revenue raising flexibility.

Pursuant to GASB 61, the La Grange Public Library is a legally separate entity from the Village and is excluded in the Village's financial statements. However, the La Grange Public Library may not issue bonded debt without the Village's approval and property taxes are levied by the Village on behalf of the Library. Therefore, while a general obligation of the Village, principal and interest pertaining to the $6.2 million General Obligation Refunding Library Bonds, Series 2012B is to be repaid with Library's tax levies. The outstanding Library Bonds are offset by an intergovernmental receivable in the Statement of Net Position.

Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements, note # 6.

ECONOMIC FACTORS

The Village's composition is primarily residential with small commercial and industrial components. The property tax revenue derived from the current housing stock is extremely stable. The Village has also experienced an increase in residential housing due to the construction of new single family residences and additions. This has provided economic growth to the property tax base. The commercial sector is stable as well as it is based on the purchase of food and other necessary household items. Due to the utilization of a Tax Increment Financing (TIF) District, the commercial sector base increased and revitalized the downtown central business district.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Suzy Mika, Finance Director, Village of La Grange, 53 S. La Grange Rd, La Grange, Illinois 60525.

BASIC FINANCIAL STATEMENTS

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 16,572,345	$ 3,095,225	$ 19,667,570
Investments	24,228,807	3,634,544	27,863,351
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	4,653,411	-	4,653,411
Accounts	233,697	1,306,888	1,540,585
Accrued interest	51,698	58,129	109,827
IRMA	2,262,260	-	2,262,260
IPBC	382,378	-	382,378
Other taxes	1,251,022	-	1,251,022
Due from other governments	658,699	-	658,699
Due from fiduciary funds	548,064	-	548,064
Internal balances	(31,856)	31,856	-
Capital assets, not being depreciated	15,602,500	5,387,184	20,989,684
Capital assets being depreciated (net of accumulated depreciation)	23,898,476	18,682,917	42,581,393
Total assets	90,311,501	32,196,743	122,508,244
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	3,398,603	616,051	4,014,654
OPEB items	143,517	26,943	170,460
Total deferred outflows of resources	3,542,120	642,994	4,185,114
Total assets and deferred outflows of resources	93,853,621	32,839,737	126,693,358
LIABILITIES			
Accounts payable	630,477	253,588	884,065
Accrued payroll	161,887	20,911	182,798
Accrued interest payable	109,160	37,969	147,129
Deposits	213,661	5,749	219,410
Unearned revenues			
Other	734,007	102,209	836,216
Noncurrent liabilities			
Due within one year	1,195,053	250,510	1,445,563
Due in more than one year	46,971,500	3,461,619	50,433,119
Total liabilities	50,015,745	4,132,555	54,148,300
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax	9,129,791	-	9,129,791
Pension related amounts	989,655	222,208	1,211,863
OPEB items	794,292	149,117	943,409
Total deferred inflows of resources	10,913,738	371,325	11,285,063
Total liabilities and deferred inflows of resources	60,929,483	4,503,880	65,433,363

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
NET POSITION			
Net investment in capital assets	$ 38,472,263	$ 21,032,132	$ 59,504,395
Restricted for maintenance of roadways	759,392	-	759,392
Restricted for public safety	346,715	-	346,715
Unrestricted (deficit)	(6,654,232)	7,303,725	649,493
TOTAL NET POSITION	$ 32,924,138	$ 28,335,857	$ 61,259,995

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 2,523,302	$ 1,183,372	$ -	$ 0.31
Public safety	10,763,733	914,118	23,594	-
Highways and streets	3,329,831	347,883	716,816	562,500
Interest	284,894	-	-	-
Total governmental activities	16,901,760	2,445,373	740,410	562,500
Business-Type Activities				
Water	5,270,475	6,601,382	-	-
Sewer	681,663	1,026,254	-	375,883
Parking	1,111,233	668,151	-	-
Total business-type activities	7,063,371	8,295,787	-	375,883
TOTAL PRIMARY GOVERNMENT	$ 23,965,131	$ 10,741,160	$ 740,410	$ 938,383

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (1,339,930)	$ -	$ (1,339,930)
	(9,826,021)	-	(9,826,021)
	(1,702,632)	-	(1,702,632)
	(284,894)	-	(284,894)
	(13,153,477)	-	(13,153,477)
	-	1,330,907	1,330,907
	-	720,474	720,474
	-	(443,082)	(443,082)
	-	1,608,299	1,608,299
	(13,153,477)	1,608,299	(11,545,178)
General Revenues			
Taxes			
Property	8,522,625	-	8,522,625
Local use, cannabis	644,796	-	644,796
Non-home rule sales	1,765,546	-	1,765,546
Utility	855,515	-	855,515
Telecommunications	320,955	-	320,955
Other	94,765	-	94,765
Intergovernmental			
State sales tax	2,286,183	-	2,286,183
State income tax	2,671,985	-	2,671,985
Personal property replacement	651,837	-	651,837
Grants	509,446	6,725	516,171
Investment income	1,389,994	489,623	1,879,617
Miscellaneous	634,841	-	634,841
Transfers	(881,116)	881,116	-
Total	19,467,372	1,377,464	20,844,836
CHANGE IN NET POSITION	6,313,895	2,985,763	9,299,658
NET POSITION, MAY 1	26,610,243	25,350,094	51,960,337
NET POSITION, APRIL 30	$ 32,924,138	$ 28,335,857	$ 61,259,995

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

April 30, 2024

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 5,855,970	$ 8,245,446	$ 1,068,629	$ 15,170,045
Investments	11,547,863	9,645,012	-	21,192,875
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,653,411	-	-	4,653,411
Accounts	233,697	-	-	233,697
Accrued interest	51,698	-	-	51,698
IRMA	2,262,260	-	-	2,262,260
IPBC	382,378	-	-	382,378
Other taxes	1,251,022	-	-	1,251,022
Due from other funds	9,162	-	-	9,162
Due from fiduciary funds	548,064	-	-	548,064
Due from other governments	-	-	658,699	658,699
TOTAL ASSETS	$ 26,795,525	$ 17,890,458	$ 1,727,328	$ 46,413,311
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 355,873	$ 274,571	$ 33	$ 630,477
Accrued payroll	161,887	-	-	161,887
Deposits	213,661	-	-	213,661
Unearned revenue	-	734,007	-	734,007
Due to other funds	31,856	-	9,162	41,018
Total liabilities	763,277	1,008,578	9,195	1,781,050
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenues	9,129,791	-	-	9,129,791
Unavailable revenues - Library	-	-	600,000	600,000
Total deferred inflows of resources	9,129,791	-	600,000	9,729,791
Total liabilities and deferred inflows of resources	9,893,068	1,008,578	609,195	11,510,841
FUND BALANCES				
Restricted for public safety	-	-	346,715	346,715
Restricted for maintenance of roadways	-	-	759,392	759,392
Restricted for capital projects	-	7,126,144	-	7,126,144
Assigned for capital projects	-	9,755,736	-	9,755,736
Assigned for subsequent year's budget	522,716	-	-	522,716
Assigned for economic development	747,885	-	-	747,885
Assigned for insurance	2,262,260	-	-	2,262,260
Assigned for debt service	-	-	12,026	12,026
Unassigned	13,369,596	-	-	13,369,596
Total fund balances	16,902,457	16,881,880	1,118,133	34,902,470
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 26,795,525	$ 17,890,458	$ 1,727,328	$ 46,413,311

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 34,902,470
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds	39,500,976
Less internal service fund	(1,434,873)
Deferred outflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Illinois Municipal Retirement Fund	706,646
Sheriff's Law Enforcement Personnel Fund	36,293
Police Pension Plan	1,235,924
Firefighters' Pension Plan	1,419,740
Total OPEB liability	143,517
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(8,480,285)
Accrued compensated absences	(758,277)
Net pension liability - Illinois Municipal Retirement Fund	(450,840)
Net pension liability - Sheriff's Law Enforcement Personnel Fund	(120,969)
Net pension liability - Police Pension Plan	(21,698,134)
Net pension liability - Firefighters' Pension Plan	(15,990,475)
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Illinois Municipal Retirement Fund	(254,884)
Police Pension Plan	(416,807)
Firefighters' Pension Plan	(317,964)
Total OPEB liability	(794,292)
Interest payable is not reported in the governmental funds	(109,160)
Total OPEB liability is shown as a liability on the statement of net position	(667,573)
Intergovernmental receivable from the Library is not unearned revenue on the statement of net position	600,000
The total net position of the internal service fund are included in the governmental activities in the statement of net position	5,873,105
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 32,924,138

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2024

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 11,513,275	$ -	$ 762,947	$ 12,276,222
Intergovernmental	6,394,844	1,071,946	624,750	8,091,540
Fines, licenses and permits	1,732,594	-	-	1,732,594
Investment income	622,032	676,995	66,218	1,365,245
Miscellaneous	1,209,659	700	20,811	1,231,170
Total revenues	21,472,404	1,749,641	1,474,726	24,696,771
EXPENDITURES				
Current				
General government	2,428,955	-	-	2,428,955
Public safety	10,771,489	-	44,352	10,815,841
Highways and streets	2,474,448	-	-	2,474,448
Capital outlay	-	1,329,587	-	1,329,587
Debt service				
Principal retirement	-	-	1,116,000	1,116,000
Interest and fiscal charges	-	-	302,215	302,215
Total expenditures	15,674,892	1,329,587	1,462,567	18,467,046
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,797,512	420,054	12,159	6,229,725
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,084,712	827,270	4,911,982
Transfers (out)	(4,208,386)	(793,465)	(791,247)	(5,793,098)
Total other financing sources (uses)	(4,208,386)	3,291,247	36,023	(881,116)
NET CHANGE IN FUND BALANCES	1,589,126	3,711,301	48,182	5,348,609
FUND BALANCES, MAY 1	13,308,782	13,170,579	1,069,951	27,549,312
Prior period adjustment	2,004,549	-	-	2,004,549
FUND BALANCES, MAY 1 (RESTATED)	15,313,331	13,170,579	1,069,951	29,553,861
FUND BALANCES, APRIL 30	$ 16,902,457	$ 16,881,880	$ 1,118,133	$ 34,902,470

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 5,348,609
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized in the statement of activities	1,437,176
Less internal services funds	(428,951)
Capital assets are depreciated on the statement of activities	(1,151,597)
Less internal services funds disposed capital assets	274,838
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,116,000
Less Library contribution	(600,000)
The change in compensated absences is shown as an expense on the statement of activities	266,605
The change in the net pension liability for the Illinois Municipal Retirement Fund and the related deferred inflows and outflows are only reported in the statement of activities	(37,154)
The change in the net pension liability for the Illinois Municipal Retirement Fund - SLEP and the related deferred inflows and outflows are only reported in the statement of activities	19,663
The change in the net pension liability for the Police Pension Fund and the related deferred inflows and outflows are only reported in the statement of activities	(85,831)
The change in the net pension liability for the Fire Pension Fund and the related deferred inflows and outflows are only reported in the statement of activities	(264,541)
The change in the total OPEB liability and related deferred inflows and outflows are only reported in the statement of activities	(46,129)
The issuance of long-term debt is reported as other financing sources in the governmental funds, but as an increase of liabilities in the statement of net position	
Unamortized bond premium	10,571
Interest payable	6,750
Internal service funds are reported separately in the fund financial statements	447,886
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 6,313,895

See accompanying notes to financial statements.

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

April 30, 2024

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
CURRENT ASSETS					
Cash and cash equivalents	$ 955,195	$ 1,471,666	$ 668,364	$ 3,095,225	$ 1,402,300
Investments	-	475,400	3,159,144	3,634,544	3,035,932
Receivables					
Accounts	1,113,928	-	192,960	1,306,888	-
Accrued interest	-	-	58,129	58,129	-
Due from other funds	27,396	-	4,460	31,856	-
Total current assets	2,096,519	1,947,066	4,083,057	8,126,642	4,438,232
NONCURRENT ASSETS					
Capital assets					
Not being depreciated	3,929,822	1,404,506	52,856	5,387,184	-
Being depreciated, at cost	22,762,391	12,809,035	6,233,014	41,804,440	7,133,414
Less accumulated depreciation	(13,933,551)	(6,441,977)	(2,745,995)	(23,121,523)	(5,698,541)
Net capital assets	12,758,662	7,771,564	3,539,875	24,070,101	1,434,873
Total assets	14,855,181	9,718,630	7,622,932	32,196,743	5,873,105
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	362,383	163,072	90,596	616,051	-
OPEB items	20,117	5,149	1,677	26,943	-
Total deferred outflows of resources	382,500	168,221	92,273	642,994	-
Total assets and deferred outflows of resources	15,237,681	9,886,851	7,715,205	32,839,737	5,873,105
CURRENT LIABILITIES					
Accounts payable	238,761	3,132	11,695	253,588	-
Accrued payroll	11,266	6,563	3,082	20,911	-
Deposits	5,749	-	-	5,749	-
Unearned revenue	-	102,209	-	102,209	-
Interest payable	10,679	-	27,290	37,969	-
Bonds payable	105,000	-	133,000	238,000	-
Total OPEB liability	3,524	902	294	4,720	-
Compensated absences payable	5,654	1,333	803	7,790	-
Total current liabilities	380,633	114,139	176,164	670,936	-
NONCURRENT LIABILITIES					
Total other postemployment benefits liability	90,050	23,049	7,509	120,608	-
Bonds payable	962,900	-	1,837,069	2,799,969	-
Compensated absences payable	107,427	25,319	15,257	148,003	-
Net pension liability	231,199	104,040	57,800	393,039	-
Total noncurrent liabilities	1,391,576	152,408	1,917,635	3,461,619	-
Total liabilities	1,772,209	266,547	2,093,799	4,132,555	-
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	130,710	58,820	32,678	222,208	-
OPEB items	111,336	28,497	9,284	149,117	-
Total deferred inflows of resources	242,046	87,317	41,962	371,325	-
Total liabilities and deferred inflows of resources	2,014,255	353,864	2,135,761	4,503,880	-

(This statement is continued on the following page.)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
NET POSITION					
Net investment in capital assets	$ 11,690,762	$ 7,771,564	$ 1,569,806	$ 21,032,132	$ 1,434,873
Unrestricted	1,532,664	1,761,423	4,009,638	7,303,725	4,438,232
TOTAL NET POSITION	$ 13,223,426	$ 9,532,987	$ 5,579,444	$ 28,335,857	$ 5,873,105

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For the Year Ended April 30, 2024

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
OPERATING REVENUES					
Water sales	$ 6,089,542	$ -	$ -	$ 6,089,542	$ -
Sewer fees	-	-	1,022,904	1,022,904	-
Water meter installation	43,908	-	-	43,908	-
Sewer connection fees	-	-	3,350	3,350	-
Lead service line	408,000	-	-	408,000	-
Delinquent penalties	42,416	-	-	42,416	-
Fire lines	13,240	-	-	13,240	-
Parking meter collections	-	79,644	-	79,644	-
Parking decal sales	-	486,858	-	486,858	-
Parking fines	-	101,649	-	101,649	-
Charges for services	-	-	-	-	527,757
Miscellaneous income	4,276	-	-	4,276	-
Total operating revenues	6,601,382	668,151	1,026,254	8,295,787	527,757
OPERATING EXPENSES					
Personnel services	1,321,437	719,516	335,321	2,376,274	-
Supplies and materials	29,538	12,748	7,560	49,846	-
Repairs and maintenance	-	-	-	-	17,305
Contractual services	3,220,025	70,774	114,142	3,404,941	-
Other	149,327	19,507	60,833	229,667	-
Depreciation	523,714	288,688	98,698	911,100	274,838
Total operating expenses	5,244,041	1,111,233	616,554	6,971,828	292,143
OPERATING INCOME (LOSS)	1,357,341	(443,082)	409,700	1,323,959	235,614
NON-OPERATING REVENUES (EXPENSES)					
Investment income	110,187	112,561	266,875	489,623	195,219
Interest expense	(26,434)	-	(65,109)	(91,543)	-
Grants	-	-	6,725	6,725	-
Gain from disposal of capital assets	-	-	-	-	17,053
Total non-operating revenues (expenses)	83,753	112,561	208,491	404,805	212,272
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,441,094	(330,521)	618,191	1,728,764	447,886
TRANSFERS					
Transfers in	759,117	121,999	-	881,116	-
Total transfers	759,117	121,999	-	881,116	-
CAPITAL CONTRIBUTIONS	-	-	375,883	375,883	-
CHANGE IN NET POSITION	2,200,211	(208,522)	994,074	2,985,763	447,886
NET POSITION, MAY 1	11,023,215	9,741,509	4,585,370	25,350,094	5,425,219
NET POSITION, APRIL 30	$ 13,223,426	$ 9,532,987	$ 5,579,444	$ 28,335,857	$ 5,873,105

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2024

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 6,480,387	$ 668,151	$ 1,017,925	$ 8,166,463	$ -
Payments to suppliers	(3,445,995)	(118,624)	(184,836)	(3,749,455)	(17,305)
Payments to employees	(1,195,281)	(686,077)	(290,931)	(2,172,289)	-
Payments to internal service funds	(61,478)	(16,888)	(54,071)	(132,437)	527,757
Net cash from operating activities	1,777,633	(153,438)	488,087	2,112,282	510,452
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on bonds	(100,000)	-	(129,000)	(229,000)	-
Interest paid on bonds	(26,434)	-	(65,109)	(91,543)	-
Premium paid on bonds	(362)	-	(2,643)	(3,005)	-
Acquisition of capital assets	(3,793,280)	(36,531)	(286,926)	(4,116,737)	(428,951)
Proceeds from sale of capital assets	-	-	-	-	17,053
Net cash from capital and related financing activities	(3,920,076)	(36,531)	(483,678)	(4,440,285)	(411,898)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers in	759,117	121,999	-	881,116	-
Interfund activity	(27,396)	-	(4,460)	(31,856)	-
Grant proceeds	-	-	6,725	6,725	-
Net cash from noncapital and related financing activities	731,721	121,999	2,265	855,985	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	-	(475,400)	(65,395)	(540,795)	358,507
Proceeds from sale of investments	-	490,240	-	490,240	-
Interest received	109,354	110,911	224,664	444,929	216,132
Net cash from investing activities	109,354	125,751	159,269	394,374	574,639
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,301,368)	57,781	165,943	(1,077,644)	673,193
CASH AND CASH EQUIVALENTS, MAY 1	2,256,563	1,413,885	502,421	4,172,869	729,107
CASH AND CASH EQUIVALENTS, APRIL 30	$ 955,195	$ 1,471,666	$ 668,364	$ 3,095,225	$ 1,402,300

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2024

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	$ 1,357,341	$ (443,082)	$ 409,700	$ 1,323,959	$ 235,614
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	523,714	288,688	98,698	911,100	274,838
Changes in assets and liabilities					
Accounts receivable	(120,995)	-	(8,329)	(129,324)	-
Accounts payable	(47,105)	(15,595)	(2,301)	(65,001)	-
Accrued payroll	1,877	(4,053)	910	(1,266)	-
Unearned revenue	-	3,525	-	3,525	-
Total OPEB liability	(35,375)	(75)	(9,269)	(44,719)	-
OPEB items	(4,727)	5,472	(5,096)	(4,351)	-
Pension items	19,053	8,576	4,764	32,393	-
Compensated absences	83,850	3,106	(990)	85,966	-
NET CASH FROM OPERATING ACTIVITIES	$ 1,777,633	$ (153,438)	$ 488,087	$ 2,112,282	$ 510,452
NONCASH ITEMS					
Capital contribution	$ -	$ -	$ 375,883	$ 375,883	$ -
TOTAL NONCASH TRANSACTIONS	$ -	$ -	$ 375,883	$ 375,883	$ -

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

April 30, 2024

	Pension Trust Funds
ASSETS	
Cash and cash equivalents	$ 5,393,065
Investments, at fair value	
Pooled investments	35,519,194
Due from other funds	354
Total assets	40,912,613
LIABILITIES	
Due to primary government	548,064
Due to other funds	354
Total liabilities	548,418
NET POSITION RESTRICTED FOR PENSIONS	$ 40,364,195

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2024

ADDITIONS	
Contributions	
Employer contributions	$ 3,227,493
Employee contributions	518,734
Total contributions	3,746,227
Investment income	
Net appreciation in fair value of investments	2,859,782
Interest	681,828
Total investment income	3,541,610
Less investment expense	(25,485)
Net investment income	3,516,125
Total additions	7,262,352
DEDUCTIONS	
Benefits and refunds	4,697,786
Administrative expenses	3,332
Miscellaneous	21,570
Total deductions	4,722,688
NET INCREASE	2,539,664
NET POSITION RESTRICTED FOR PENSIONS	
May 1	37,824,531
April 30	$ 40,364,195

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of La Grange, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated June 11, 1879. The Village is a municipal corporation governed by an elected seven-member board. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water and sanitation, public improvements, planning and zoning and general administrative services. As required by GAAP, these financial statements present the Village (the primary government) and its component units. The component units discussed below are included in the Village's reporting entity because of the significance of their operational or financial relationship with the Village.

Based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Village is considered to be financially accountable, except those noted below.

The Village's financial statements include pension trust funds that are fiduciary component units of the Village:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System (Continued)

reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. No separate stand-alone financial statements are issued by PPERS.

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two firefighter employees elected by the membership constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund. No separate stand-alone financial statements are issued by FPERS.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted and committed monies (special revenue funds), the acquisition and construction of capital assets (capital projects funds) and the accumulation of restricted, committed or assigned resources for the payment of principal and interest on general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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 can be provided either to outside parties (enterprise funds) or the other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. Custodial funds generally are used to account for assets that the Village holds on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated for this purpose. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely, to a significant extent, on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village’s primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Capital Projects Fund accounts for the costs of various infrastructure improvements to village property. These costs are financed by transfers from the General and Motor Fuel Tax Funds, grants and bond proceeds.

The Village reports the following major proprietary funds:

The Water Fund accounts for the activities of the water operations.

The Sewer Fund accounts for the activities of the sewer operations.

The Parking Fund accounts for the activities of the parking lots and meters.

Additionally, the Village reports the following funds:

The Internal Service Equipment Replacement Fund is used to accumulate monies for the future replacement of equipment. Financing is provided by payments from the General, Water, Parking and Sewer Funds.

Pension Funds are used to account for the Police Pension and Firefighters' Pension activities.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance. A 60-day availability period (90 days for sales tax) is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales and income taxes owed to and fines collected by the State of Illinois at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

The Village reports unavailable and unearned revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Unearned revenues arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for unavailable/deferred/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

Capital assets which include property, plant, equipment, intangible assets and infrastructure assets (e.g., roads, bridges and storm sewers) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $10,000 for furniture, equipment and vehicles and $100,000 for building, building improvements and infrastructure plus an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

In the case of the initial capitalization of general infrastructure assets i.e., those reported by governmental activities, the Village chose to include all such items regardless of their acquisition date. The Village was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and building improvements	10-50
Improvements	10-35
Water distribution system	10-40
Sewer distribution system	40
Vehicles, equipment and furniture	2-25
Intangible assets	5-10
Infrastructure	50

i. Compensated Absences

Vested or accumulated vacation and sick leave are only recorded as a liability and expenditure in the governmental funds for retirees or terminated employees. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium. Bond issuance costs are expensed as incurred.

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

k. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village’s Board of Trustees, which is considered the Village’s highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village’s intent to use them for a specific purpose. The authority to assign fund balance when deemed necessary or desirable has been delegated to the Village Manager by the Village Board of Trustees. Any residual General Fund balance or deficit fund balance is reported as unassigned.

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

The Village has established fund balance reserve policies for its General Fund. The General Fund targets six months of operating expenditures as unassigned fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount. The Special Revenue, Capital Projects and Debt Service Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balance/Net Position (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the Village. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

l. Accounting Estimates

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

2. CASH AND INVESTMENTS

The Village and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund’s portion of this pool is displayed on the financial statements as “cash and investments.” In addition, investments are separately held by several of the Village’s funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by three separate investment policies; one policy for the Village adopted by the Village Board of Trustees and one policy each for the Police Pension Fund and the Firefighters’ Pension Fund approved by their respective boards.

The Village’s investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds and Illinois Metropolitan Investment Fund (IMET).

2. CASH AND INVESTMENTS (Continued)

The Illinois Funds is an investment pool which was created by the Illinois State Legislature under the control of the State Comptroller that maintains a $1 per share value which is equal to the participants fair value and the IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

IMET is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statues governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

2. CASH AND INVESTMENTS (Continued)

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral held by the Village's agent with a fair value of 110% of all bank balances in excess of federal depository insurance. As of April 30, 2024, the Village had $2,706,971 of uncollateralized deposits.

b. Village Investments

The Village has the following recurring fair value measurements as of April 30, 2024: The U.S. treasury securities and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a 15-month period. The investment policy limits the maximum maturity length of investments in the General Fund and the Special Revenue Funds to 15 months from date of purchase. Investments in other funds may be purchased with maturities to match future projects or liability requirements.

In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. IMET is a short investment to mature in 1-3 years and the Village has $1,137,984 invested.

The following table presents the investments and maturities of the Village's securities subject to interest rate risk as of April 30, 2024:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	$ 1,051,922	$ 1,051,922	$ -	$ -	$ -
IMET	1,137,984	-	1,137,984	-	-
Negotiable certificates of deposit	959,717	959,717	-	-	-
TOTAL	$ 3,149,623	$ 2,011,639	$ 1,137,984	$ -	$ -

2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by primarily investing in short-term commercial paper rated A+ to AAA by Standard and Poor's. The Illinois Funds and IMET are rated AAA by Standard and Poor's. The Village's U.S. treasury securities have ratings from AA+ to AAA. The negotiable certificates of deposit are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name. The Illinois Funds, IMET and the money market mutual fund are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment.

The Village's investment policy limits investments to the amount of the portfolio that can be invested in any one investment vehicle as follows:

Diversification by Instrument	Percent of Portfolio
U.S. Treasury obligations (bills, notes and bonds)	100%
U.S. Government agency securities and instrumentalities of government sponsored corporations	50%
Bankers acceptances	25%
Repurchase agreements (monies in the public funds or other money market funds are not to be included in this limitation)	25%
Certificates of deposit commercial banks/savings and loans	100%
Certificates of deposit credit unions	100%
Illinois Public Funds (or similar types of investments/money market pools)	50%
Commercial paper	10%

2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

Diversification by Financial Institution:

Bankers Acceptances (BAs) - no more than 25% of the total portfolio with any one institution.

Repurchase Agreements (REPOs) - no more than 25% of the total portfolio with any one institution.

Certificates of Deposit (CDs) - commercial banks, savings and loan association, credit unions - no more than 50% of the total portfolio with any one institution.

Local Government Investment Pool - The Illinois Public Funds or similar type of investment/money market pools - no more than 50%.

3. RECEIVABLES

Property taxes for 2023 attach as an enforceable lien on January 1, 2023 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 issued on or about February 1, 2024 and August 1, 2024 and are payable in two installments, on or about March 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy and 5% of the debt service levy to reflect actual collection experience.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

The following receivables are included in due from other governments on the statement of net position:

GOVERNMENTAL ACTIVITIES	
Library	$ 600,000
MFT allotment	58,699
TOTAL	$ 658,699

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	$ 6,553,063	$ 934,191	$ -	$ 7,487,254
Land	539,948	-	-	539,948
Land right of way	7,575,298	-	-	7,575,298
Total capital assets not being depreciated	14,668,309	934,191	-	15,602,500
Capital assets being depreciated				
Buildings	5,778,497	-	-	5,778,497
Improvements	3,661,916	74,034	-	3,735,950
Street infrastructure	24,698,460	-	-	24,698,460
Storm sewers	5,059,328	-	-	5,059,328
Leasehold improvements	1,530,351	-	-	1,530,351
Equipment	8,129,532	428,951	24,295	8,534,188
Total capital assets being depreciated	48,858,084	502,985	24,295	49,336,774
Less accumulated depreciation for capital assets				
Buildings	4,956,027	115,941	-	5,071,968
Improvements	2,521,450	118,302	-	2,639,752
Street infrastructure	8,091,637	474,677	-	8,566,314
Storm sewers	2,041,278	89,187	-	2,130,465
Leasehold improvements	204,217	30,699	-	234,916
Equipment	6,496,387	322,791	24,295	6,794,883
Total accumulated depreciation for capital assets	24,310,996	1,151,597	24,295	25,438,298
Total capital assets being depreciated and amortized, net	24,547,088	(648,612)	-	23,898,476
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 39,215,397	$ 285,579	$ -	$ 39,500,976

Depreciation and amortization expense was charged to the functions/programs of the governmental funds as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 115,694
Public safety	257,887
Highways and streets	778,016
TOTAL DEPRECIATION EXPENSE - GOVERNMENT ACTIVITIES	$ 1,151,597

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 1,370,735	$ -	$ -	$ 1,370,735
Construction in progress	186,639	3,829,810	-	4,016,449
Total capital assets not being depreciated	1,557,374	3,829,810	-	5,387,184
Capital assets being depreciated				
Building and building improvements	9,541,011	-	-	9,541,011
Water distribution system	22,206,457	-	-	22,206,457
Sewer distribution system	5,535,476	662,810	-	6,198,286
Parking improvements	3,302,715	-	-	3,302,715
Equipment	555,971	-	-	555,971
Total capital assets being depreciated	41,141,630	662,810	-	41,804,440
Less accumulated depreciation for capital assets				
Building and building improvements	3,827,941	207,636	-	4,035,577
Water distribution system	12,854,278	523,339	-	13,377,617
Sewer distribution system	2,611,620	98,698	-	2,710,318
Parking improvements	2,353,568	81,052	-	2,434,620
Equipment	563,016	375	-	563,391
Total accumulated depreciation for capital assets	22,210,423	911,100	-	23,121,523
Total capital assets being depreciated and amortized, net	18,931,207	(248,290)	-	18,682,917
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 20,488,581	$ 3,581,520	$ -	$ 24,070,101

Depreciation and amortization expense was charged to the business-type activities funds as follows:

BUSINESS-TYPE ACTIVITIES	
Water	$ 523,714
Sewer	98,698
Parking	288,688
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 911,100

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets and omissions; injuries to employees; illnesses of employees; and natural disasters.

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers; a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration services; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were members. Supplemental contributions may be required to fund these deficits.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
$6,205,000 2012B General Obligation Refunding Library Bonds, due in annual installments of $50,000 to $600,000 from September 25, 2012 to December 1, 2024, interest from 2.000% to 2.125%.*	Debt Service	$ 1,200,000	$ -	$ 600,000	$ 600,000	$ 600,000
$11,600,000 Alternate Revenue Bonds Series 2015 dated September 10, 2015, due in annual installments from $565,000 to $980,000 plus interest from 3% to 4% through December 1, 2035.	Debt Service	8,280,000	-	516,000	7,764,000	532,000
TOTAL GENERAL OBLIGATION BONDS		$ 9,480,000	$ -	$ 1,116,000	$ 8,364,000	$ 1,132,000

*While a general obligation of the Village, the principal and interest is to be repaid with the La Grange Public Library's (the Library) tax levy paid to the Village.

Utility, non-home rule sales and telecommunication taxes are pledged for the retirement of the General Obligation Bonds (Alternate Revenue Source) Series 2015. Property tax levies have been abated to date. During the current fiscal year, the pledge of utility, non-home rule sales and telecommunication taxes of $793,465 was approximately 26.97% of total utility, non-home rule sales taxes and telecommunication tax revenues.

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
$2,080,000 Alternate Revenue Bonds Series 2012A dated September 25, 2012, due in annual installments from $85,000 to $135,000 plus interest from 2.00% to 2.70% through December 1, 2032.	Water	$ 1,165,000	$ -	$ 100,000	$ 1,065,000	$ 105,000
$2,900,000 Alternate Revenue Bonds Series 2015 dated September 10, 2015, due in annual installments from $565,000 to $985,000 plus interest from 3% to 4% through December 1, 2035.	Sewer	2,070,000	-	129,000	1,941,000	133,000
TOTAL BUSINESS-TYPE ACTIVITIES		$ 3,235,000	$ -	$ 229,000	$ 3,006,000	$ 238,000

Water fee revenues are pledged for the retirement of the General Obligation Bonds (Alternate Revenue Source) Series 2012A. Property tax levies have been abated to date. During the current fiscal year, the pledge of water fees of $127,630 was approximately 1.93% of water fee revenue.

Sewer fee revenues are pledged for the retirement of the General Obligation Bonds (Alternate Revenue Source) Series 2015. Property tax levies have been abated to date. During the current fiscal year, the pledge of sewer fees of $198,366 was approximately 19.33% of sewer fee revenue.

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Type			
	Alternate Revenue Bonds		Library G.O. Bonds	
	Principal	Interest	Principal	Interest
2025	$ 532,000	$ 261,985	$ 600,000	$ 12,750
2026	548,000	246,025	-	-
2027	568,000	229,585	-	-
2028	584,000	212,545	-	-
2029	608,000	195,025	-	-
2030	628,000	176,025	-	-
2031	652,000	156,400	-	-
2032	676,000	134,395	-	-
2033	700,000	111,580	-	-
2034	728,000	87,080	-	-
2035	756,000	61,600	-	-
2036	784,000	31,360	-	-
TOTAL	$ 7,764,000	$ 1,903,605	$ 600,000	$ 12,750

Fiscal Year Ending April 30,	Business-Type			
	Sewer ARS Bonds		Water ARS Bonds	
	Principal	Interest	Principal	Interest
2025	$ 133,000	$ 65,495	$ 105,000	$ 25,630
2026	137,000	61,505	110,000	23,530
2027	142,000	57,397	110,000	21,220
2028	146,000	53,137	115,000	18,745
2029	152,000	48,757	115,000	16,100
2030	157,000	44,007	120,000	13,340
2031	163,000	39,100	125,000	10,340
2032	169,000	33,599	130,000	7,090
2033	175,000	27,896	135,000	3,645
2034	182,000	21,770	-	-
2035	189,000	15,400	-	-
2036	196,000	7,840	-	-
TOTAL	$ 1,941,000	$ 475,903	$ 1,065,000	$ 139,640

6. LONG-TERM DEBT (Continued)

c. Other Changes in Long-Term Debt

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

Governmental Activities

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
G.O. Bonds	$ 9,480,000	$ -	$ 1,116,000	$ 8,364,000	$ 1,132,000
Unamortized bond premium	126,856	-	10,571	116,285	-
Net pension liability - IMRF*	907,691	-	456,851	450,840	-
Net pension liability - SLEP*	153,510	-	32,541	120,969	-
Net pension liability - Police Pension*	22,002,675	-	304,541	21,698,134	-
Net pension liability - Firefighters’ Pension*	16,433,428	-	442,953	15,990,475	-
Total OPEB liability*	729,457	-	61,884	667,573	25,139
Compensated absences payable*	1,024,882	-	266,605	758,277	37,914
TOTAL	$ 50,858,499	$ -	$ 2,691,946	$ 48,166,553	$ 1,195,053

*The Village’s General Fund has historically been used to retire the compensated absences and other postemployment benefit liabilities and net pension liabilities.

Business-Type Activities

	Balances May 1, Restated	Additions	Retirements	Balances April 30	Current Portion
G.O. Bonds	$ 3,235,000	$ -	$ 229,000	$ 3,006,000	$ 238,000
Unamortized bond premium	34,974	-	3,005	31,969	-
Net pension liability - IMRF	791,320	-	398,281	393,039	-
Total OPEB liability	170,047	-	44,719	125,328	4,720
Compensated absences payable	69,827	111,069	25,103	155,793	7,790
TOTAL	$ 4,301,168	$ 111,069	$ 700,108	$ 3,712,129	$ 250,510

6. LONG-TERM DEBT (Continued)

c. Other Changes in Long-Term Debt (Continued)

Business-Type Activities (Continued)

The Alternate Revenue Bonds, Series 2015 are currently subject to arbitrage calculations. Pursuant to Federal tax law, the Village must "reasonably expect" to spend 85% of the bond proceeds within three years of the date of issue. The Village has surpassed this threshold as sewer improvements to be funded by the bond issue were delayed due to litigation. As such, invested funds from the remaining bond proceeds are yield restricted to the effective yield on the bonds (arbitrage). Excess earnings, plus any applicable fee/fines must be submitted to Federal Government.

However, arbitrage reporting and filing is currently not required due to the low interest rate environment since the bonds were issued. The Village will continue to work with our investment consultant to ensure that all third party arbitrage calculations and restrictions are adhered to pursuant to IRS regulations.

Pursuant to legal counsel, the Village will remain subject to arbitrage calculations until such time the remaining bond proceeds are spent, with no other time restrictions. An arbitrage situation also does not adversely impact the Village's bond rating. The tax-exempt status of the bonds will not be lost/impaired unless the Village violates one of its continuing covenants concerning, for example, arbitrage violation or private use of a financed facility.

7. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	$ -	$ 4,208,386
Capital Projects	4,084,712	793,465
Water	759,117	-
Parking	121,999	-
Nonmajor Governmental	827,270	791,247
TOTAL ALL FUNDS	$ 5,793,098	$ 5,793,098

The purposes of significant transfers are as follows:

- $4,084,712 transferred to the Capital Projects Fund from the General Fund ($3,293,465) and Nonmajor Governmental - Motor Fuel Tax ($791,247). These transfers are to fund infrastructure maintenance and improvements.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

- $759,117 transferred to the Water Fund from the General Fund. This transfer funds the additional costs associated with the general maintenance and operations of the Water Fund.
- $121,999 transferred to the Parking Fund from the General Fund. This transfer funds the additional costs associated with the general maintenance and operations of the parking structure.
- $793,465 transferred to the Debt Service Fund (Nonmajor Governmental) from the Capital Projects Fund. This transfer is for funding debt service payments.

Due to/from between funds during the year were as follows:

Receivable Fund	Payable Fund	Amount
General	Foreign Fire Insurance	$ 9,162
General	Police Pension Fund	388,445
General	Fire Pension Fund	159,619
Water	General	27,396
Sewer	General	4,460
Police Pension Fund	Fire Pension Fund	354
TOTAL		$ 589,436

- All due to/from between funds relate to operating activity for the funds. These amounts will be repaid within one year.

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village’s attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. 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 that may be disallowed by the grantor cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to four defined benefit pension plans, Illinois Municipal Retirement Fund (IMRF), a cost-sharing multiple-employer public employee retirement plan, Sheriff's Law Enforcement Personnel (SLEP), an agent multiple-employer public employee retirement plan; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrg.org.

The aggregate total net pension liability, deferred inflows of resources, deferred outflows of resources and expense for all pension plans in the primary government was $38,653,457 $1,211,863, $4,014,654, and $3,814,610.

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

a. Plan Membership

At December 31, 2023, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	107	1
Inactive employees entitled to but not yet receiving benefits	85	-
Active employees	64	-
TOTAL	256	1

The IMRF data included in the table above includes membership of both the Village and the Library.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

b. Benefits Provided

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Sheriff's Law Enforcement Personnel

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

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 members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%. SLEP also provides death and disability benefits.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

c. Contributions

Participating members are required to contribute 4.50% and 7.50% of their annual salary to IMRF and SLEP, respectively. The Village is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution rate for IMRF for the year ended April 30, 2024 was 5.82%. Employer contributions for SLEP for the year ended April 30, 2024 was $7,515.

d. Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2023	December 31, 2023
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.00%	3.00%
Asset valuation method	Fair value	Fair value

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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

e. Discount Rate

The discount rate used to measure the total pension liability was 7.25% for IMRF and SLEP. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

f. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	$ 34,546,959	$ 32,219,547	$ 2,327,412
Changes for the period			
Service cost	373,614	-	373,614
Interest	2,449,035	-	2,449,035
Difference between expected and actual experience	(988,200)	-	(988,200)
Changes in assumptions	(19,820)	-	(19,820)
Employer contributions	-	246,005	(246,005)
Employee contributions	-	193,198	(193,198)
Net investment income	-	3,552,970	(3,552,970)
Benefit payments and refunds	(1,907,948)	(1,907,948)	-
Other (net transfer)	-	(1,006,130)	1,006,130
Net changes	(93,319)	1,078,095	(1,171,414)
BALANCES AT DECEMBER 31, 2023	$ 34,453,640	$ 33,297,642	$ 1,155,998

There were changes in assumptions related to mortality rates compared to the previous valuation.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

f. Changes in the Net Pension Liability (Continued)

Illinois Municipal Retirement Fund (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was $1,699,011, $179,584 and $843,879, respectively. The Library's collective share of the net pension liability at January 1, 2023, the employer contributions, and the net pension liability at December 31, 2023 was $628,401, $66,421 and $312,119, respectively.

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	$ 678,870	$ 525,360	$ 153,510
Changes for the period			
Service cost	-	-	-
Interest	47,045	-	47,045
Difference between expected and actual experience	9,097	-	9,097
Changes in assumptions	(1,250)	-	(1,250)
Employer contributions	-	7,006	(7,006)
Employee contributions	-	-	-
Net investment income	-	62,711	(62,711)
Benefit payments and refunds	(59,957)	(59,957)	-
Other (net transfer)	-	17,716	(17,716)
Net changes	(5,065)	27,476	(32,541)
BALANCES AT DECEMBER 31, 2023	$ 673,805	$ 552,836	$ 120,969

There were changes in assumptions related to mortality rates compared to the previous valuation.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

g. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Illinois Municipal Retirement Fund

For the year ended April 30, 2024, the Village recognized pension expense of $256,408. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$	$ 468,259
Changes in assumption	-	8,833
Net difference between projected and actual earnings on pension plan investments	1,260,291	
Employer contributions after the measurement date	62,406	-
TOTAL	$ 1,322,697	$ 477,092

$62,406 reported as deferred outflows of resources related to pensions resulting from contributions by the Village subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2025.

For the year ended April 30, 2024, the Library recognized pension expense of $92,937. At April 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 173,192
Changes in assumption	-	3,267
Net difference between projected and actual earnings on pension plan investments	466,135	-
Employer contributions after the measurement date	23,082	-
TOTAL	$ 489,217	$ 176,459

$23,082 reported as deferred outflows of resources related to pensions resulting from contributions by the Village subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2025.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

g. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Illinois Municipal Retirement Fund (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows for the Village:

Year Ending April 30,	
2025	$ (217,457)
2026	265,588
2027	925,857
2028	(190,789)
2029	-
Thereafter	-
TOTAL	$ 783,199

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows for the Library:

Year Ending April 30,	
2025	$ (80,429)
2026	98,231
2027	342,440
2028	(70,566)
2029	-
Thereafter	-
TOTAL	$ 289,676

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

g. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Sheriff's Law Enforcement Personnel Fund

For the year ended April 30, 2024, the Village recognized pension expense (income) of $(19,663). At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	33,448	-
Employer contributions after the measurement date	2,845	-
TOTAL	$ 36,293	$ -

$2,845 contributed after the measurement date of December 31, 2023 will be recognized in pension expense during the fiscal year ending April 30, 2025.

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

Year Ending April 30,	
2025	$ 1,698
2026	11,348
2027	25,582
2028	(5,180)
2029	-
Thereafter	-
TOTAL	$ 33,448

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

h. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village and the Library calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	$ 3,554,449	$ 843,879	$ (1,337,450)
Net pension liability (asset) (Library)	1,314,659	312,119	(494,673)
NET PENSION LIABILITY (ASSET) (TOTAL)	$ 4,869,108	$ 1,155,998	$ (1,832,123)

Sheriff's Law Enforcement Personnel Fund

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 176,549	$ 120,969	$ 72,321

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan

a. Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund and no separate financial statements are done.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

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.

b. Plan Membership

At April 30, 2024, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	43
Inactive plan members entitled to but not yet receiving benefits	10
Active plan members	25
TOTAL	78
Number of participating employers	1

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided (Continued)

salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest.

The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Police Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost closed in 20 years. For the year ended April 30, 2024, the Village's contribution was 59.50% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

e. Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

f. Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

g. Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2024.

i. Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $19,746,140 at April 30, 2024. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

j. Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

k. Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 the Village contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

l. Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	$ 44,510,113	$ 22,507,438	$ 22,002,675
Changes for the period			
Service cost	466,773	-	466,773
Interest	3,015,033	-	3,015,033
Difference between expected and actual experience	281,816	-	281,816
Changes in benefit terms	-	-	-
Changes in assumptions	-	-	-
Employer contributions	-	1,826,660	(1,826,660)
Employee contributions	-	338,196	(338,196)
Contributions - other	-	-	-
Net investment income	-	1,916,292	(1,916,292)
Benefit payments and refunds	(2,876,870)	(2,876,870)	-
Administrative expense	-	(12,985)	12,985
Net changes	886,752	1,191,293	(304,541)
BALANCES AT APRIL 30, 2024	$ 45,396,865	$ 23,698,731	$ 21,698,134

The plan’s fiduciary net position as a percentage of total pension liability at April 30, 2024 is 52.20%.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 8.44%
Interest rate	7.00%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010(A) Adjusted for Plan status, and Illinois Pension data, as appropriate Mortality improvement uses MP-19 Improvement Rates applied on a fully generational basis.

n. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	$ 27,331,762	$ 21,698,134	$ 17,049,772

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

o. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the Village recognized police pension expense of $1,912,491. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 726,509	$ 333,409
Changes in assumption	-	83,398
Net difference between projected and actual earnings on pension plan investments	509,306	-
TOTAL	$ 1,235,924	$ 416,807

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

Fiscal Year Ending April 30,	
2025	$ (83,010)
2026	695,262
2027	218,875
2028	(18,076)
2029	6,066
Thereafter	-
TOTAL	$ 819,117

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan

a. Plan Administration

Firefighters' sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund and no separate financial statements are done.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active Firefighters' employees.

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.

b. Plan Membership

At April 30, 2024, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	28
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	18
TOTAL	47
Number of participating employers	1

c. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a firefighter officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided (Continued)

credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Fire fighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non compounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Firefighters' Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost closed in 20 years. For the year ended April 30, 2024, the Village's contribution was 74.63% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

e. Illinois Firefighters' Pension Investment Fund

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

f. Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

g. Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2024.

i. Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IFPIF was $15,773,054 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

j. Investment Policy

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

k. Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

l. Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	$ 31,750,521	$ 15,317,093	$ 16,433,428
Changes for the period			
Service cost	425,508	-	425,508
Interest	2,159,029	-	2,159,029
Difference between expected and actual experience	141,797	-	141,797
Changes in assumptions	-	-	-
Changes of benefit terms	-	-	-
Employer contributions	-	1,400,833	(1,400,833)
Employee contributions	-	180,538	(180,538)
Net investment income	-	1,588,966	(1,588,966)
Benefit payments and refunds	(1,820,916)	(1,820,916)	-
Administrative expense	-	(1,050)	1,050
Net changes	905,418	1,348,371	(442,953)
BALANCES AT APRIL 30, 2024	$ 32,655,939	$ 16,665,464	$ 15,990,475

The plan's fiduciary net position as a percentage of total pension liability at April 30, 2024 is 51.03%.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 11.97%
Interest rate	7.00%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010(A) Adjusted for Plan Status, and Illinois Public Pension data, as appropriate. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

n. Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 the Village contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

o. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	$ 20,159,030	$ 15,990,475	$ 12,543,925

p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the Village recognized firefighters' pension expense of $1,665,374. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,183,903	$ 317,964
Changes in assumption	31,142	-
Net difference between projected and actual earnings on pension plan investments	204,695	-
TOTAL	$ 1,419,740	$ 317,964

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2025	$ 116,271
2026	756,038
2027	315,212
2028	(85,745)
2029	-
Thereafter	-
TOTAL	$ 1,101,776

10. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 4,340,682	$ 1,052,383	$ 5,393,065
Investments			
Investments in IFPIF	-	15,773,054	15,773,054
Investments in IPOPIF	19,746,140	-	19,746,140
Due from other funds	354	-	354
Total assets	24,087,176	16,825,437	40,912,613
LIABILITIES			
Due to other funds	388,445	159,619	548,064
Due to other funds	-	354	354
Total liabilities	388,445	159,973	548,418
NET POSITION	$ 23,698,731	$ 16,665,464	$ 40,364,195

10. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,826,660	$ 1,400,833	$ 3,230,524
Employee	338,196	180,538	518,734
Total contributions	2,164,856	1,581,371	3,749,258
Investment income			
Net appreciation in fair value of investments	1,607,832	1,251,950	2,859,782
Interest earned	320,418	361,410	678,797
Less investment expense	(10,292)	(15,193)	(25,485)
Net investment income	1,917,958	1,598,167	3,513,094
Total additions	4,082,814	3,179,538	7,262,352
DEDUCTIONS			
Pension benefits and refunds	2,876,870	1,820,916	4,697,786
Administrative expenses	1,666	1,666	3,332
Miscellaneous	12,985	8,585	21,570
Total deductions	2,891,521	1,831,167	4,722,688
NET INCREASE	1,191,293	1,348,371	2,539,664
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	22,507,438	15,317,093	37,824,531
April 30	$ 23,698,731	$ 16,665,464	$ 40,364,195

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2024, membership consisted of:

Inactive employees currently receiving benefit payments	12
Inactive employees entitled to but not yet receiving benefit payments	-
Total active employees	82
TOTAL	94
Participating employers	1

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of $792,901 was measured as of April 30, 2024 and was determined by an actuarial valuation as April 30, 2024.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024 as determined by an actuarial valuation as of April 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.25%
Salary increases	3.00%
Discount rate	4.07%
Healthcare cost trend rates	5.50% Initial 4.75% Ultimate
Retirees share of benefit-related costs	100% Regular Plan

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2024.

For police and fire employees, mortality is projected to the valuation date using PubS-2010(A) Study, improved to 2017 using MP-2019 improvement rates. For IMRF employees, mortality was developed in the PubG-2010(B) improved generationally using MP-2020 Improvement rates. These rates are weighted based on the IMRF Experience Study report dated December 14, 2020.

The actuarial assumptions used in the April 30, 2024 valuation are based on 40% participation assumed, with 50% electing spouse coverage.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2023	$ 899,505
Changes for the period	
Service cost	84,471
Interest	31,225
Difference between expected and actual experience	(122,609)
Changes in benefit terms	-
Changes in assumptions	(69,833)
Benefit payments	(29,858)
Net changes	(106,604)
BALANCES AT APRIL 30, 2024	$ 792,901

There were changes in assumptions related to the discount rate and healthcare cost trend rates compared to the previous valuation.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.07% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	$ 882,483	$ 792,901	$ 718,553

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.50% to 4.75% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.50% to 3.75%) or 1 percentage point higher (6.50% to 5.75%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	$ 679,718	$ 792,901	$ 939,842

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

For the year ended April 30, 2024, the Village recognized OPEB expense of $26,916. At April 30, 2024, the Village 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
Differences between expected and actual experience	$ -	$ 712,295
Changes in assumptions	170,460	231,114
TOTAL	$ 170,460	$ 943,409

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

Year Ending April 30,	
2025	$ (88,780)
2026	(88,780)
2027	(88,780)
2028	(88,780)
2029	(89,412)
Thereafter	(328,417)
TOTAL	$ (772,949)

12. CONTRACTUAL COMMITMENTS

Joint Venture

The Village participates in the Lyons Township Area Communications Center (LTACC), a governmental joint venture with the Village of La Grange Park and the Village of Western Springs, City of Countryside. The joint venture was formed in 2015 under the Intergovernmental Cooperation Act (ILCS 5, Act 220) for the joint and mutual operation of a centralized communication system. LTACC commenced operations on March 20, 2017. All activities of LTACC are cost shared by the members. Each member’s share for each fiscal year of operation will be based on the ratio of the total number of fire department/EMS and police calls received for each participating agency to the total number of fire department/EMS and police calls received by LTACC for the previous fiscal year. Either member may withdraw from the joint venture upon 24 months’ notice. During fiscal year 2024, the Village’s allocated cost share totaled $413,692 for operations. The Village has no equity interest in LTACC.

Leases

The Village entered into a lease agreement for the use of equipment on March 13, 2024. The equipment was not received as of April 30, 2024. The lease will commence when the equipment is received for 120 months at $34,050 per year.

13. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village’s lessor activity is as follows:

The Village entered into a 25-year lease on August 31, 1998. The lease allows the tenant to place its cellular equipment on the Villages Water Tower. In fiscal year 2023, the Village and Tenant negotiated Amendment No. 2 to the lease to extend to the term to December 31, 2031 and set the rent for the additional period. This lease terminated during fiscal year ended April 30, 2024, and as such, there is no remaining lease receivable or offsetting deferred inflow of resources at year end.

13. PRIOR PERIOD ADJUSTMENT

The City made the following prior period adjustments as of May 1, 2023 to fund balance to correct the recognition of unavailable revenue in the General Fund:

	General Fund
FUND BALANCE - MAY 1, 2023 (AS REPORTED)	$ 13,308,782
Correction of error - recognition of unavailable revenue	2,004,549
FUND BALANCE - MAY 1, 2023 (AS RESTATED)	$ 15,313,331

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	$ 8,540,767	$ 8,522,625
Non-home rule sales	1,700,000	1,765,546
Other	1,175,000	1,225,104
Intergovernmental	6,132,842	6,394,844
Fines, licenses and permits	1,627,967	1,732,594
Investment income	400,100	622,032
Miscellaneous	767,500	1,209,659
Total revenues	20,344,176	21,472,404
EXPENDITURES		
General government	2,485,293	2,428,955
Public safety	10,843,193	10,771,489
Highways and streets	2,702,100	2,474,448
Total expenditures	16,030,586	15,674,892
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,313,590	5,797,512
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(3,415,465)	(4,208,386)
Total other financing sources (uses)	(3,415,465)	(4,208,386)
NET CHANGE IN FUND BALANCE	$ 898,125	1,589,126
FUND BALANCE, MAY 1		13,308,782
Prior period adjustment		2,004,549
FUND BALANCE, MAY 1 (RESTATED)		15,313,331
FUND BALANCE, APRIL 30		$ 16,902,457

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL OPEB LIABILITY						
Service cost	$ 68,242	$ 35,726	$ 52,262	$ 57,313	$ 87,326	$ 84,471
Interest	60,655	28,107	25,335	24,553	26,815	31,225
Differences between expected and actual experience	-	(888,826)	-	(129,360)	-	(122,609)
Changes of assumptions	44,985	220,329	44,555	(173,696)	(37,756)	(69,833)
Benefit payments	(104,258)	(37,555)	(34,743)	(25,582)	(24,518)	(29,858)
Net change in total pension liability	69,624	(642,219)	87,409	(246,772)	51,867	(106,604)
Total OPEB liability - beginning	1,579,596	1,649,220	1,007,001	1,094,410	847,638	899,505
TOTAL OPEB LIABILITY - ENDING	$ 1,649,220	$ 1,007,001	$ 1,094,410	$ 847,638	$ 899,505	$ 792,901
Covered employee payroll	$ 7,328,443	$ 7,013,021	$ 6,852,137	$ 6,831,989	$ 7,036,949	$ 7,621,185
Employer's total OPEB liability as a percentage of covered employee payroll	22.50%	14.36%	15.97%	12.41%	12.78%	10.40%

Expected rate of return changed from 3.72% to 4.07% in 2024; healthcare cost trend rates were also updated
Expected rate of return changed from 3.21% to 3.72% in 2023
Expected rate of return changed from 2.27% to 3.21% in 2022
Expected rate of return changed from 2.56% to 2.27% in 2021
Expected rate of return changed from 3.79% to 2.56% in 2020
Expected rate of return changed from 3.97% to 3.79% in 2019

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF LA GRANGE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 444,171	$ 441,598	$ 345,064	$ 321,094	$ 310,712	$ 389,558	$ 322,561	$ 234,152	$ 189,805
Contributions in relation to the actuarially determined contribution	444,171	441,598	345,064	321,094	310,712	389,558	322,561	234,152	189,805
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 3,576,880	$ 3,455,944	$ 2,826,167	$ 2,896,056	$ 3,014,174	$ 3,238,100	$ 3,098,294	$ 3,126,148	$ 3,258,554
Contributions as a percentage of covered payroll	12.42%	12.78%	12.21%	11.09%	10.31%	12.03%	10.41%	7.49%	5.82%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, wage growth of 2.75%, and price inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF LA GRANGE, ILLINOIS

SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	$ 100,373	$ 14,882	$ 24,356	$ 11,578	$ 11,037	$ 12,827	$ 11,449	$ 9,089	$ 7,515
Contributions in relation to the actuarially determined contribution	100,373	14,882	24,356	11,578	11,037	12,827	11,449	9,089	7,515
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, wage growth of 2.75%, and price inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF LA GRANGE, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 1,040,099	$ 1,149,050	$ 1,213,265	$ 1,486,683	$ 1,561,224	$ 1,638,898	$ 1,692,307	$ 1,812,474	$ 1,891,483	$ 1,826,660
Contributions in relation to the actuarially determined contribution	1,016,241	1,149,050	1,213,265	1,486,683	1,561,224	1,638,898	1,692,307	1,812,474	1,894,013	1,826,660
CONTRIBUTION DEFICIENCY (Excess)	$ 23,858	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (2,530)	$ -
Covered payroll	$ 2,147,796	$ 2,182,352	$ 2,207,706	$ 2,320,055	$ 2,653,507	$ 2,418,853	$ 2,485,837	$ 2,261,379	$ 2,309,529	$ 3,070,148
Contributions as a percentage of covered payroll	47.32%	52.65%	54.96%	64.08%	58.84%	67.76%	68.08%	80.15%	82.01%	59.50%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 7% annually, projected salary increases assumption of 3.50% to 8.44% and postretirement benefit increases of 3.25% compounded annually.

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 1,030,404	$ 1,097,454	$ 1,146,492	$ 1,260,405	$ 1,295,138	$ 1,248,407	$ 1,269,662	$ 1,447,362	$ 1,496,939	$ 1,400,883
Contributions in relation to the actuarially determined contribution	1,005,084	1,097,454	1,146,492	1,260,405	1,295,138	1,248,407	1,269,662	1,447,362	1,496,939	1,400,883
CONTRIBUTION DEFICIENCY (Excess)	$ 25,320	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,633,250	$ 1,697,055	$ 1,668,360	$ 1,725,876	$ 1,809,666	$ 1,726,428	$ 1,831,813	$ 1,727,195	$ 1,786,946	$ 1,877,161
Contributions as a percentage of covered payroll	61.54%	64.67%	68.72%	73.03%	71.57%	72.31%	69.31%	83.80%	83.77%	74.63%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization methods was level percent of pay, closed and the amortization period was 18 years; the asset valuation was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 7% annually, projected salary increases assumption of 3.50% to 11.97% and postretirement benefit increases of 3.25% compounded annually.

VILLAGE OF LA GRANGE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability	78.00%	78.00%	78.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%
Employer's proportionate share of net pension liability/(asset)	$ 3,399,834	$ 2,814,670	$ 196,705	$ 3,267,982	$ 1,042,302	$ (1,097,702)	$ (3,537,038)	$ 1,699,011	$ 843,879
Employer's covered payroll	3,693,024	3,500,624	2,995,802	2,848,939	3,003,345	3,065,424	3,128,000	3,098,797	3,134,107
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	92.06%	80.40%	6.57%	114.71%	34.70%	(35.81%)	(113.08%)	54.83%	26.93%
Plan fiduciary net position as a percentage of the total pension liability	84.73%	87.62%	99.13%	85.72%	95.60%	104.53%	114.31%	93.26%	96.64%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
TOTAL PENSION LIABILITY									
Service cost	$ 24,389	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	34,314	47,307	48,909	47,764	47,321	47,304	47,477	47,303	47,045
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	193,345	6,042	6,023	6,710	7,436	8,050	7,857	8,292	9,097
Changes of assumptions	54,314	(53,346)	(18,020)	14,962	-	3,417	-	-	(1,250)
Benefit payments, including refunds of member contributions	(47,399)	(50,130)	(51,479)	(52,877)	(54,290)	(55,695)	(57,085)	(58,368)	(59,957)
Net change in total pension liability	258,963	(50,127)	(14,567)	16,559	467	3,076	(1,751)	(2,773)	(5,065)
Total pension liability - beginning	469,023	727,986	677,859	663,292	679,851	680,318	683,394	681,643	678,870
TOTAL PENSION LIABILITY - ENDING	$ 727,986	$ 677,859	$ 663,292	$ 679,851	$ 680,318	$ 683,394	$ 681,643	$ 678,870	$ 673,805
PLAN FIDUCIARY NET POSITION									
Contributions - employer	$ 701	$ 105,738	$ 30,341	$ 12,386	$ 9,963	$ 13,186	$ 12,109	$ 10,130	$ 7,006
Contributions - member	306	-	-	-	-	-	-	-	-
Net investment income	1,853	20,940	97,934	(44,086)	104,650	86,861	113,406	(106,437)	62,711
Benefit payments, including refunds of member contributions	(47,399)	(50,130)	(51,479)	(52,877)	(54,290)	(55,695)	(57,085)	(58,368)	(59,957)
Administrative expense	33,877	43,970	(13,724)	1,284	4,491	11,021	2,999	4,994	17,716
Net change in plan fiduciary net position	(10,662)	120,518	63,072	(83,293)	64,814	55,373	71,429	(149,681)	27,476
Plan fiduciary net position - beginning	393,790	383,128	503,646	566,718	483,425	548,239	603,612	675,041	525,360
PLAN FIDUCIARY NET POSITION - ENDING	$ 383,128	$ 503,646	$ 566,718	$ 483,425	$ 548,239	$ 603,612	$ 675,041	$ 525,360	$ 552,836
EMPLOYER'S NET PENSION LIABILITY	$ 344,858	$ 174,213	$ 96,574	$ 196,426	$ 132,079	$ 79,782	$ 6,602	$ 153,510	$ 120,969

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	52.63%	74.30%	85.44%	71.11%	80.59%	88.33%	99.03%	77.39%	82.05%
Covered payroll	$ 4,081	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's net pension liability as a percentage of covered payroll	8,450.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Changes in assumptions related to mortality rates were made as of December 31, 2023.

Changes in assumptions related to retirement age and mortality were made as of December 31, 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF LA GRANGE, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	$ 490,898	$ 469,147	$ 451,150	$ 525,758	$ 562,561	$ 569,498	$ 566,455	$ 515,202	$ 475,877	$ 466,773
Interest	2,206,777	2,259,776	2,465,092	2,579,244	2,628,433	2,700,916	2,778,357	2,845,543	2,916,460	3,015,033
Changes of benefit terms	-	-	-	-	-	296,024	-	-	564,065	-
Differences between expected and actual experience	-	(192,694)	444,728	76,056	65,248	384,961	1,195,515	(816,613)	219,073	281,816
Changes of assumptions	-	2,450,109	358,844	(345,300)	-	(500,413)	-	-	-	-
Benefit payments, including refunds of member contributions	(1,867,820)	(2,013,273)	(2,093,247)	(2,084,901)	(2,181,197)	(2,260,343)	(2,409,923)	(2,567,935)	(2,677,294)	(2,876,870)
Net change in total pension liability	829,855	2,973,065	1,626,567	750,857	1,075,045	1,190,643	2,130,404	(23,803)	1,498,181	886,752
Total pension liability - beginning	32,459,299	33,289,154	36,262,219	37,888,786	38,639,643	39,714,688	40,905,331	43,035,735	43,011,932	44,510,113
TOTAL PENSION LIABILITY - ENDING	$ 33,289,154	$ 36,262,219	$ 37,888,786	$ 38,639,643	$ 39,714,688	$ 40,905,331	$ 43,035,735	$ 43,011,932	$ 44,510,113	$ 45,396,865
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 1,016,241	$ 1,149,050	$ 1,213,265	$ 1,486,683	$ 1,561,224	$ 1,638,898	$ 1,692,307	$ 1,812,474	$ 1,894,035	$ 1,826,660
Contributions - member	210,624	213,505	228,242	230,167	369,753	240,463	289,986	224,372	246,271	338,196
Net investment income	991,001	355,034	1,569,073	1,682,257	1,105,750	(539,850)	5,758,091	(951,491)	483,202	1,916,292
Benefit payments, including refunds of member contributions	(1,867,821)	(2,013,273)	(2,093,247)	(2,084,901)	(2,181,197)	(2,260,343)	(2,409,923)	(2,567,935)	(2,677,294)	(2,876,870)
Administrative expense	(29,394)	(16,841)	(17,150)	(18,722)	(22,375)	(23,903)	(21,070)	(22,340)	(20,852)	(12,985)
Net change in plan fiduciary net position	320,651	(312,525)	900,183	1,295,484	833,155	(944,735)	5,309,391	(1,504,920)	(74,638)	1,191,293
Plan fiduciary net position - beginning	16,685,391	17,006,042	16,693,518	17,593,701	18,889,185	19,722,340	18,777,605	24,086,996	22,582,076	22,507,438
PLAN FIDUCIARY NET POSITION - ENDING	$ 17,006,042	$ 16,693,518	$ 17,593,701	$ 18,889,185	$ 19,722,340	$ 18,777,605	$ 24,086,996	$ 22,582,076	$ 22,507,438	$ 23,698,731
EMPLOYER'S NET PENSION LIABILITY	$ 16,283,112	$ 19,568,701	$ 20,295,085	$ 19,750,458	$ 19,992,348	$ 22,127,726	$ 18,948,739	$ 20,429,856	$ 22,002,675	$ 21,698,134

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	51.10%	46.00%	46.40%	48.90%	49.70%	45.90%	56.00%	52.50%	50.60%	52.20%
Covered payroll	$ 2,147,796	$ 2,182,352	$ 2,207,706	$ 2,320,055	$ 2,653,507	$ 2,418,853	$ 2,485,837	$ 2,261,379	$ 2,309,529	$ 3,070,148
Employer's net pension liability as a percentage of covered payroll	758.10%	896.70%	919.30%	851.30%	753.40%	914.80%	762.30%	903.40%	952.70%	706.70%

Changes in assumptions related to retirement age and mortality were made as of April 30, 2020.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2018.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2017.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2016.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	$ 450,278	$ 390,775	$ 420,430	$ 427,580	$ 457,511	$ 467,996	$ 476,168	$ 470,269	$ 444,334	$ 425,508
Interest	1,650,959	1,703,407	1,805,165	1,825,032	1,798,106	1,837,451	1,936,365	1,966,234	2,017,197	2,159,029
Changes of benefit terms	-	-	-	-	-	57,799	-	-	(5,767)	-
Differences between expected and actual experience	-	142,316	(321,957)	(1,188,214)	(281,817)	669,537	526,620	(1,093,491)	1,439,576	141,797
Changes of assumptions	-	610,296	(247,728)	(116,567)	-	253,607	-	-	-	-
Benefit payments, including refunds of member contributions	(1,330,843)	(1,373,107)	(1,413,103)	(1,331,087)	(1,333,887)	(1,489,574)	(1,603,815)	(1,685,201)	(1,928,874)	(1,820,916)
Net change in total pension liability	770,394	1,473,687	242,807	(383,256)	639,913	1,796,816	1,335,338	(342,189)	1,966,466	905,418
Total pension liability - beginning	24,250,545	25,020,939	26,494,626	26,737,433	26,354,177	26,994,090	28,790,906	30,126,244	29,784,055	31,750,521
TOTAL PENSION LIABILITY - ENDING	$ 25,020,939	$ 26,494,626	$ 26,737,433	$ 26,354,177	$ 26,994,090	$ 28,790,906	$ 30,126,244	$ 29,784,055	$ 31,750,521	$ 32,655,939
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 1,005,084	$ 1,097,454	$ 1,146,492	$ 1,260,405	$ 1,295,138	$ 1,248,407	$ 1,269,662	$ 1,447,362	$ 1,496,939	$ 1,400,833
Contributions - member	155,820	160,338	163,711	166,634	171,933	170,054	174,185	196,447	174,562	180,538
Net investment income	671,985	(118,301)	942,883	990,587	753,186	(230,707)	3,759,774	(626,351)	229,966	1,588,966
Benefit payments, including refunds of member contributions	(1,330,842)	(1,373,107)	(1,413,103)	(1,331,087)	(1,333,887)	(1,489,574)	(1,603,815)	(1,685,201)	(1,928,874)	(1,820,916)
Administrative expense	(10,549)	(14,550)	(12,801)	(16,441)	(12,391)	(14,833)	(14,892)	(29,077)	(61,012)	(1,050)
Net change in plan fiduciary net position	491,498	(248,166)	827,182	1,070,098	873,979	(316,653)	3,584,914	(696,820)	(88,419)	1,348,371
Plan fiduciary net position - beginning	9,819,480	10,310,978	10,062,812	10,889,994	11,960,092	12,834,071	12,517,418	16,102,332	15,405,512	15,317,093
PLAN FIDUCIARY NET POSITION - ENDING	$ 10,310,978	$ 10,062,812	$ 10,889,994	$ 11,960,092	$ 12,834,071	$ 12,517,418	$ 16,102,332	$ 15,405,512	$ 15,317,093	$ 16,665,464
EMPLOYER'S NET PENSION LIABILITY	$ 14,709,961	$ 16,431,814	$ 15,847,439	$ 14,394,085	$ 14,160,019	$ 16,273,488	$ 14,023,912	$ 14,378,543	$ 16,433,428	$ 15,990,475

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	41.20%	38.00%	40.70%	45.40%	47.50%	43.48%	53.45%	51.72%	48.24%	51.03%
Covered payroll	$ 1,633,250	$ 1,697,055	$ 1,668,360	$ 1,725,876	$ 1,809,666	$ 1,726,428	$ 1,831,813	$ 1,727,195	$ 1,786,946	$ 1,877,161
Employer's net pension liability as a percentage of covered payroll	900.70%	968.30%	949.90%	834.00%	782.50%	942.60%	765.60%	832.50%	919.60%	851.80%

Changes in assumptions related to retirement age and mortality were made as of April 30, 2020.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2018.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2017.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2016.

POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Annual money-weighted rate of return, net of investment expense	3.81%	(0.26%)	6.32%	8.36%	5.37%	(3.14%)	23.54%	(4.47%)	1.86%	9.70%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

FIREFIGHTERS' PENSION FUND
SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	6.30%	(0.83%)	5.04%	11.47%	7.44%	(0.89%)	30.35%	(4.76%)	0.88%	10.70%

(See independent auditor's report.)

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service and Pension Trust Funds. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any adjustments that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, one supplementary appropriation was necessary.

EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded budget:

Fund	Final Budget	Expenditures
Foreign Fire Insurance Tax	$ 41,500	$ 44,352

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Fund - The chief operating fund of the Village, which accounts for all activities of the general government except for those accounted for in another fund.

The Capital Projects Fund - Established to account for the costs of various infrastructure improvements to village property. These costs are financed by transfers from the General and Motor Fuel Tax Funds, grants and bond proceeds.

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
TAXES		
Property	$ 8,393,812	$ 8,381,206
Property - road and bridge	146,955	141,419
Non-home rule sales tax	1,700,000	1,765,546
Municipal utility	850,000	855,515
Simplified telecommunication	300,000	320,955
Theater amusement tax	25,000	48,634
Total taxes	11,415,767	11,513,275
INTERGOVERNMENTAL		
Shared income tax	2,529,755	2,671,985
Sales and local use	2,769,161	2,905,110
Replacement	645,840	651,837
Cannabis	29,215	25,869
Grants - State of Illinois	1,100	-
Grants - IDOT - highway maintenance	86,271	116,449
Grants - Cares and FEMA	71,500	23,594
Total intergovernmental	6,132,842	6,394,844
FINES, LICENSES AND PERMITS		
Vehicle	225,000	205,734
Animal	10,000	9,910
Business	35,000	27,681
Liquor	50,000	55,350
Elevator inspection fees	11,500	8,024
Building permits	650,000	777,196
Filing/zoning fees	6,000	9,329
Contractor licensing fees	65,000	69,671
Plan review fees	150,000	72,256
Franchise fee - Comcast cable	250,000	234,236
Sprint antenna lease	59,967	152,701
Village violation fines	50,000	62,736
Compliance violation fines	20,000	11,566
Circuit court fines	20,000	17,610
Pound fees	500	380
False alarm fines	5,000	3,450
DUI fines	2,500	534
Alarm user fees	15,000	11,875
Accident reports	2,500	2,355
Total fines, licenses and permits	1,627,967	1,732,594

(This schedule is continued on the following page.)

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
INVESTMENT INCOME	$ 400,100	$ 622,032
MISCELLANEOUS		
Ambulance transport fees	550,000	723,332
Pistol range fees	2,000	1,425
Administration refuse credit	12,500	-
Commercial refuse license	25,000	25,000
Reimbursements - Workers compensation	5,000	19,416
Reimbursements - Training costs	5,000	14,176
Reimbursements - Lyons Township HS - SRO	78,000	40,578
Miscellaneous	90,000	385,732
Total miscellaneous	767,500	1,209,659
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 20,344,176	$ 21,472,404

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Personnel	$ 1,393,967	$ 1,342,357
Supplies and materials	47,450	54,384
Operations and contractual	983,501	1,010,933
Capital outlay	60,375	21,281
Total general government	2,485,293	2,428,955
PUBLIC SAFETY		
Personnel	9,318,761	9,244,597
Supplies and materials	152,750	167,876
Operations and contractual	578,682	613,133
Contribution to LTACC	445,000	413,692
Capital outlay	348,000	332,191
Total public safety	10,843,193	10,771,489
HIGHWAYS AND STREETS		
Personnel	1,136,112	1,029,504
Supplies and materials	87,000	91,431
Operations and contractual	928,343	923,142
Capital outlay	550,645	430,371
Total highways and streets	2,702,100	2,474,448
Total expenditures	16,030,586	15,674,892
TRANSFERS		
Transfer to Capital Projects Fund	3,293,465	3,293,465
Transfer to Parking Fund	122,000	121,999
Transfer to Asset Forfeiture Fund	-	33,805
Transfer to Water Fund	-	759,117
Total transfers	3,415,465	4,208,386
TOTAL EXPENDITURES AND TRANSFERS	$ 19,446,051	$ 19,883,278

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Grant proceeds	$ 917,653	$ 1,071,946
Investment income	465,000	676,995
Miscellaneous	30,000	700
Total revenues	1,412,653	1,749,641
EXPENDITURES		
Capital outlay		
Resurfacing		
North Basin sewer improvements	140,000	-
South 47th drainage area study	500,000	509,446
Streetscape improvements	150,000	110,183
Northeast planning area	158,554	71,832
Sewer televising	25,000	4,684
Brainard Ave reconstructions	357,222	51,804
Shawmut Ave reconstruction	229,064	51,897
47th/East intersection improvements	200,000	-
Crackfill program	25,000	-
Street patching program	-	25,060
Sewer lining program	250,000	375,883
Other		
Stone Ave Station improvements	141,315	-
Edgewood reconstruction	254,300	53,288
Fire Department apparatus	25,000	-
Sidewalk/curb/gutter	70,000	-
Tree planting	67,000	23,019
Miscellaneous engineering	160,000	26,909
Thermoplastic street marking	25,000	25,582
Total expenditures	2,777,455	1,329,587
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,364,802)	420,054
OTHER FINANCING SOURCES (USES)		
Transfers in	4,084,712	4,084,712
Transfers (out)	(793,465)	(793,465)
Total other financing sources (uses)	3,291,247	3,291,247
NET CHANGE IN FUND BALANCE	$ 1,926,445	3,711,301
FUND BALANCE, MAY 1		13,170,579
FUND BALANCE, APRIL 30		$ 16,881,880

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund - A special revenue fund established to account for the operation of certain street maintenance programs and to fund specific capital projects as authorized by the Illinois Department of Transportation.

Foreign Fire Insurance Tax Fund - A special revenue fund established to account for the collection of the restricted State Foreign Fire Insurance Tax revenues and related expenditures to provide equipment, materials and services necessary to support the core functions and essential activities of the Fire Department.

Asset Forfeiture Fund - A special revenue fund established to account for the restricted revenues received through asset forfeiture programs and the related expenditures.

The Debt Service Fund - Established to account for resources that are used to repay general long-term debt obligations.

VILLAGE OF LA GRANGE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

April 30, 2024

	Motor Fuel Tax	Foreign Fire Insurance Tax	Asset Forfeiture	Debt Service	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 700,693	$ 101,087	$ 254,823	$ 12,026	$ 1,068,629
Due from other governments	58,699	-	-	600,000	658,699
TOTAL ASSETS	$ 759,392	$ 101,087	$ 254,823	$ 612,026	$ 1,727,328
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ -	$ 33	$ -	$ -	$ 33
Due to other funds	-	9,162	-	-	9,162
Total liabilities	-	9,195	-	-	9,195
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues - Library	-	-	-	600,000	600,000
Total deferred inflows of resources	-	-	-	600,000	600,000
Total liabilities and deferred inflows of resources	-	9,195	-	600,000	609,195
FUND BALANCES					
Restricted for public safety	-	91,892	254,823	-	346,715
Restricted for maintenance of roadways	759,392	-	-	-	759,392
Assigned for debt service	-	-	-	12,026	12,026
Total fund balances	759,392	91,892	254,823	12,026	1,118,133
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 759,392	$ 101,087	$ 254,823	$ 612,026	$ 1,727,328

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended April 30, 2024

	Special Revenue								
	Motor Fuel Tax		Foreign Fire Insurance Tax		Asset Forfeiture		Debt Service		Total Nonmajor Governmental Funds
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
REVENUES									
Taxes									
Foreign fire insurance tax	$ -	$ -	$ 25,000	$ 46,131	$ -	$ -	$ -	$ -	$ 46,131
State motor fuel tax	691,758	716,816	-	-	-	-	-	-	716,816
Intergovernmental									
Library contribution	-	-	-	-	-	-	624,750	624,750	624,750
Investment income	20,000	60,626	4,500	3,731	1,000	1,230	300	631	66,218
Miscellaneous revenue	-	-	-	1,389	-	19,422	-	-	20,811
Total revenues	711,758	777,442	29,500	51,251	1,000	20,652	625,050	625,381	1,474,726
EXPENDITURES									
Public safety	-	-	41,500	44,352	23,500	-	-	-	44,352
Debt service									
Principal - Village	-	-	-	-	-	-	516,000	516,000	516,000
Principal - Library	-	-	-	-	-	-	600,000	600,000	600,000
Interest and fiscal charges - Village	-	-	-	-	-	-	277,465	277,465	277,465
Interest and fiscal charges - Library	-	-	-	-	-	-	24,750	24,750	24,750
Total expenditures	-	-	41,500	44,352	23,500	-	1,418,215	1,418,215	1,462,567
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	711,758	777,442	(12,000)	6,899	(22,500)	20,652	(793,165)	(792,834)	12,159
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	33,805	793,465	793,465	827,270
Transfers (out)	(791,247)	(791,247)	-	-	-	-	-	-	(791,247)
Total other financing sources (uses)	(791,247)	(791,247)	-	-	-	33,805	793,465	793,465	36,023
NET CHANGE IN FUND BALANCES	$ (79,489)	(13,805)	$ (12,000)	6,899	$ (22,500)	54,457	$ 300	631	48,182
FUND BALANCES, MAY 1		773,197		84,993		200,366		11,395	1,069,951
FUND BALANCES, APRIL 30		$ 759,392		$ 91,892		$ 254,823		$ 12,026	$ 1,118,133

(See independent auditor's report.)

PROPRIETARY FUNDS

Water Fund - An enterprise fund established to account for all operations of the water utility services provided by the Village.

Parking Fund - An enterprise fund established to account for all operations of village parking lots and meters.

Sewer Fund - An enterprise fund established to account for all operations of the sewer utility services provided by the Village.

Equipment Replacement Fund - An internal service fund established to account for all vehicle and equipment replacement activities of the Village.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended April 30, 2024

	Enterprise Funds								Internal Service	
	Water			Parking		Sewer			Equipment Replacement	
	Original Budget	Final Budget	Actual	Original and Final Budget	Actual	Original Budget	Final Budget	Actual	Original and Final Budget	Actual
OPERATING REVENUES										
Water sales	$ 6,050,000	$ 6,050,000	$ 6,089,542	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sewer fees	-	-	-	-	-	1,017,500	1,017,500	1,022,904	-	-
Water meter installation	50,000	50,000	43,908	-	-	-	-	-	-	-
Sewer connection fees	-	-	-	-	-	10,000	10,000	3,350	-	-
Lead service line	-	-	408,000	-	-	-	-	-	-	-
Delinquent penalties	45,000	45,000	42,416	-	-	-	-	-	-	-
Fire lines	12,000	12,000	13,240	-	-	-	-	-	-	-
Parking meter collections	-	-	-	125,000	79,644	-	-	-	-	-
Parking decal sales	-	-	-	540,000	486,858	-	-	-	-	-
Parking fines	-	-	-	225,000	101,649	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	527,757	527,757
Miscellaneous revenue	-	-	4,276	-	-	-	-	-	-	-
Total operating revenues	6,157,000	6,157,000	6,601,382	890,000	668,151	1,027,500	1,027,500	1,026,254	527,757	527,757
OPERATING EXPENSES										
Personnel services	1,505,192	1,505,192	1,321,437	756,015	719,516	347,991	347,991	335,321	-	-
Supplies and materials	34,400	34,400	29,538	14,950	12,748	8,100	8,100	7,560	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	877,000	17,305
Contractual services	3,122,505	3,171,505	3,144,948	95,196	69,299	114,696	114,696	114,142	-	-
Capital outlay	3,435,178	3,526,178	3,942,607	154,388	56,037	348,379	348,378	347,759	-	428,951
Other	25,000	25,000	75,077	3,500	1,475	-	-	-	-	-
Total operating expenses	8,122,275	8,262,275	8,513,607	1,024,049	859,075	819,166	819,165	804,782	877,000	446,256
OPERATING INCOME (LOSS)	(1,965,275)	(2,105,275)	(1,912,225)	(134,049)	(190,924)	208,334	208,335	221,472	(349,243)	81,501

	Enterprise Funds								Internal Service	
	Water			Parking		Sewer			Equipment Replacement	
	Original Budget	Final Budget	Actual	Original and Final Budget	Actual	Original Budget	Final Budget	Actual	Original and Final Budget	Actual
NON-OPERATING REVENUES (EXPENSES)										
Investment income	$ 50,000	$ 50,000	$ 110,187	$ 40,000	$ 112,561	$ 140,000	$ 140,000	$ 266,875	$ 105,000	$ 195,219
Interest expense	(27,630)	(27,630)	(26,434)	-	-	(69,366)	(69,366)	(65,109)	-	-
Principal expense	(100,000)	(100,000)	(100,000)	-	-	(129,000)	(129,000)	(129,000)	-	-
Gain on sale of assets	-	-	-	-	-	-	-	-	-	17,053
Grants	-	-	-	-	-	-	-	6,725	-	-
Bond proceeds	570,500	570,500	-	-	-	-	-	-	-	-
Total non-operating revenues (expenses)	492,870	492,870	(16,247)	40,000	112,561	(58,366)	(58,366)	79,491	105,000	212,272
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,472,405)	(1,612,405)	(1,928,472)	(94,049)	(78,363)	149,968	149,969	300,963	(244,243)	293,773
TRANSFERS IN	-	-	759,117	122,000	121,999	-	-	-	-	-
GRANTS AND CONTRIBUTIONS	-	-	-	-	-	-	-	375,883	-	-
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (1,472,405)	$ (1,612,405)	(1,169,355)	$ 27,951	43,636	$ 149,968	$ 149,969	676,846	$ (244,243)	293,773
ADJUSTMENTS TO GAAP BASIS										
Depreciation			(523,714)		(288,688)			(98,698)		(274,838)
Capital assets capitalized			3,793,280		36,530			286,926		428,951
Bonds principal			100,000		-			129,000		-
Total adjustments to GAAP basis			3,369,566		(252,158)			317,228		154,113
CHANGE IN NET POSITION			2,200,211		(208,522)			994,074		447,886
NET POSITION, MAY 1			11,023,215		9,741,509			4,585,370		5,425,219
NET POSITION, APRIL 30			$ 13,223,426		$ 9,532,987			$ 5,579,444		$ 5,873,105

(See independent auditor's report.)

FIDUCIARY FUNDS

Police Pension Fund - A pension trust fund established to account for pensions paid for police officers.

Firefighters' Pension Fund - A pension trust fund established to account for pensions paid for firefighters.

VILLAGE OF LA GRANGE, ILLINOIS

FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION

April 30, 2024

	Pension Trust		
	Police Pension	**Firefighters' Pension**	**Total Pension Trust**
ASSETS			
Cash and cash equivalents	$ 4,340,682	$ 1,052,383	$ 5,393,065
Investments, at fair value			
Illinois Firefighters' Pension Investment Fund	-	15,773,054	15,773,054
Illinois Police Officers' Pension Investment Fund	19,746,140	-	19,746,140
Due from other funds	354	-	354
Total assets	24,087,176	16,825,437	40,912,613
LIABILITIES			
Due to primary government	388,445	159,619	548,064
Due to other funds	-	354	354
Total liabilities	388,445	159,973	548,418
NET POSITION RESTRICTED FOR PENSION	$ 23,698,731	$ 16,665,464	$ 40,364,195

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,826,660	$ 1,400,833	$ 3,227,493
Employee	338,196	180,538	518,734
Total contributions	2,164,856	1,581,371	3,746,227
Investment income			
Net appreciation in fair value of investments	1,607,832	1,251,950	2,859,782
Interest	320,418	361,410	681,828
Total investment income	1,928,250	1,613,360	3,541,610
Less investment expense	(10,292)	(15,193)	(25,485)
Net investment income	1,917,958	1,598,167	3,516,125
Total additions	4,082,814	3,179,538	7,262,352
DEDUCTIONS			
Benefits and refunds	2,876,870	1,820,916	4,697,786
Administrative expenses	1,666	1,666	3,332
Miscellaneous expenses	12,985	8,585	21,570
Total deductions	2,891,521	1,831,167	4,722,688
NET INCREASE	1,191,293	1,348,371	2,539,664
NET POSITION RESTRICTED FOR PENSION			
May 1	22,507,438	15,317,093	37,824,531
April 30	$ 23,698,731	$ 16,665,464	$ 40,364,195

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2012A ALTERNATE REVENUE BONDS

April 30, 2024

Date of Issue	September 25, 2012
Date of Maturity	December 1, 2032
Authorized Issue	$ 2,080,000
Denomination of Bonds	$ 5,000
Interest Rates	2.00% to 2.70%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Tax Levy (Abated)			Interest Due on			
Year	**Principal**	**Interest**	**Total**	**June 1**	**Amount**	**December 1**	**Amount**
2025	$ 105,000	$ 25,630	$ 130,630	2025	$ 12,815	2025	$ 12,815
2026	110,000	23,530	133,530	2026	11,765	2026	11,765
2027	110,000	21,220	131,220	2027	10,610	2027	10,610
2028	115,000	18,745	133,745	2028	9,373	2028	9,372
2029	115,000	16,100	131,100	2029	8,050	2029	8,050
2030	120,000	13,340	133,340	2030	6,670	2030	6,670
2031	125,000	10,340	135,340	2031	5,170	2031	5,170
2032	130,000	7,090	137,090	2032	3,545	2032	3,545
2033	135,000	3,645	138,645	2033	1,823	2033	1,822
	$ 1,065,000	$ 139,640	$ 1,204,640		$ 69,821		$ 69,819

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2012B ALTERNATE REVENUE BONDS

April 30, 2024

Date of Issue	September 25, 2012
Date of Maturity	December 1, 2024
Authorized Issue	$ 6,205,000
Denomination of Bonds	$ 5,000
Interest Rates	2.000% to 2.125%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	U.S. Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Tax Levy			Interest Due on			
Year	**Principal**	**Interest**	**Total**	**June 1**	**Amount**	**December 1**	**Amount**
2025	$ 600,000	$ 12,750	$ 612,750	2025	$ 6,375	2025	$ 6,375
	$ 600,000	$ 12,750	$ 612,750		$ 6,375		$ 6,375

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2015 ALTERNATE REVENUE BONDS

April 30, 2024

Date of Issue	September 10, 2015
Date of Maturity	December 1, 2035
Authorized Issue	$ 14,500,000
Denomination of Bonds	$ 5,000
Interest Rates	3% to 4%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Tax Levy (Abated)			Interest Due on			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
2025	$ 665,000	$ 327,480	$ 992,480	2025	$ 163,740	2025	$ 163,740
2026	685,000	307,530	992,530	2026	153,765	2026	153,765
2027	710,000	286,982	996,982	2027	143,491	2027	143,491
2028	730,000	265,682	995,682	2028	132,841	2028	132,841
2029	760,000	243,782	1,003,782	2029	121,891	2029	121,891
2030	785,000	220,032	1,005,032	2030	110,016	2030	110,016
2031	815,000	195,500	1,010,500	2031	97,750	2031	97,750
2032	845,000	167,994	1,012,994	2032	83,997	2032	83,997
2033	875,000	139,476	1,014,476	2033	69,738	2033	69,738
2034	910,000	108,850	1,018,850	2034	54,425	2034	54,425
2035	945,000	77,000	1,022,000	2035	38,500	2035	38,500
2036	980,000	39,200	1,019,200	2036	19,600	2036	19,600
	$ 9,705,000	$ 2,379,508	$ 12,084,508		$ 1,189,754		$ 1,189,754

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of La Grange, Illinois' 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 displays about the Village's overall financial health.

<u>Contents</u> <u>Page(s)</u>

Data Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF LA GRANGE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 29,130,902	$ 30,319,837	$ 32,237,919	$ 32,588,638
Restricted	1,472,692	1,166,294	1,279,034	1,604,169
Unrestricted (deficit)	9,530,323	(22,619,728)	(24,472,353)	(25,247,745)
TOTAL GOVERNMENTAL ACTIVITIES	$ 40,133,917	$ 8,866,403	$ 9,044,600	$ 8,945,062
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 19,961,090	$ 18,926,624	$ 16,252,610	$ 15,915,306
Restricted	-	-	-	-
Unrestricted	1,489,098	1,845,138	4,398,015	5,335,633
TOTAL BUSINESS-TYPE ACTIVITIES	$ 21,450,188	$ 20,771,762	$ 20,650,625	$ 21,250,939
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 49,091,992	$ 49,246,461	$ 48,490,529	$ 48,503,944
Restricted	1,472,692	1,166,294	1,279,034	1,604,169
Unrestricted (deficit)	11,019,421	(20,774,590)	(20,074,338)	(19,912,112)
TOTAL PRIMARY GOVERNMENT	$ 61,584,105	$ 29,638,165	$ 29,695,225	$ 30,196,001

GASB Statement Number 68 was implemented during the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 32,851,875	$ 34,141,752	$ 35,801,797	$ 36,955,329	$ 38,444,131	$ 38,472,263
2,034,230	2,376,793	2,820,426	2,327,970	1,058,556	1,106,107
(24,793,979)	(25,390,307)	(24,558,019)	(20,399,818)	(12,892,444)	(6,654,232)
$ 10,092,126	$ 11,128,238	$ 14,064,204	$ 18,883,481	$ 26,610,243	$ 32,924,138
$ 16,934,839	$ 18,266,486	$ 17,535,479	$ 17,825,663	$ 17,218,607	$ 21,032,132
-	-	-	-	-	-
4,760,733	4,273,421	5,843,354	6,999,229	8,131,487	7,303,725
$ 21,695,572	$ 22,539,907	$ 23,378,833	$ 24,824,892	$ 25,350,094	$ 28,335,857
$ 49,786,714	$ 52,408,238	$ 53,337,276	$ 54,780,992	$ 55,662,738	$ 59,504,395
2,034,230	2,376,793	2,820,426	2,327,970	1,058,556	1,106,107
(20,033,246)	(21,116,886)	(18,714,665)	(13,400,589)	(4,760,957)	649,493
$ 31,787,698	$ 33,668,145	$ 37,443,037	$ 43,708,373	$ 51,960,337	$ 61,259,995

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
EXPENSES				
Governmental activities				
General government	$ 2,232,737	$ 2,235,140	$ 2,211,580	$ 2,082,289
Public safety	8,588,667	10,468,479	12,243,586	10,675,113
Highways and streets	2,975,715	2,744,108	2,434,875	2,868,999
Interest	161,132	373,660	484,570	441,616
Total governmental activities expenses	13,958,251	15,821,387	17,374,611	16,068,017
Business-type activities				
Water	4,703,539	4,867,289	4,927,456	4,618,159
Sewer	478,324	541,010	603,193	542,237
Parking	1,042,247	1,177,852	1,091,363	1,022,464
Total business-type activities expenses	6,224,110	6,586,151	6,622,012	6,182,860
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 20,182,361	$ 22,407,538	$ 23,996,623	$ 22,250,877
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 910,087	$ 1,151,661	$ 914,547	$ 955,887
Public safety	631,923	514,809	509,075	446,242
Highways and streets	349,757	338,198	339,079	389,493
Operating grants and contributions	718,809	615,562	635,983	541,351
Capital grants and contributions	1,165,678	575,336	870,474	530,150
Total governmental activities program revenues	3,776,254	3,195,566	3,269,158	2,863,123
Business-type activities				
Charges for services				
Water	4,474,998	4,853,461	4,797,166	4,948,662
Sewer	497,540	800,560	772,625	799,623
Parking	800,748	896,268	759,915	869,502
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	5,773,286	6,550,289	6,329,706	6,617,787
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 9,549,540	$ 9,745,855	$ 9,598,864	$ 9,480,910

2019	2020	2021	2022	2023	2024
$ 2,148,231	$ 2,275,379	$ 2,105,317	$ 2,209,032	$ 2,729,533	$ 2,523,302
10,146,720	11,523,575	9,883,958	9,414,885	11,713,305	10,763,733
2,759,547	2,562,138	2,757,016	2,472,612	2,771,595	3,329,831
450,179	354,809	364,824	338,674	312,264	284,894
15,504,677	16,715,901	15,111,115	14,435,203	17,526,697	16,901,760
4,782,434	4,908,641	4,958,707	4,861,167	5,233,729	5,270,475
572,301	627,123	563,894	551,184	716,623	681,663
996,522	1,153,503	1,026,125	1,013,625	1,156,205	1,111,233
6,351,257	6,689,267	6,548,726	6,425,976	7,106,557	7,063,371
$ 21,855,934	$ 23,405,168	$ 21,659,841	$ 20,861,179	$ 24,633,254	$ 23,965,131
$ 1,685,058	$ 945,493	$ 1,002,182	$ 983,594	$ 982,297	$ 1,183,372
410,793	412,102	575,687	767,201	773,828	914,118
353,218	393,909	362,643	344,924	329,959	347,883
537,363	759,237	1,209,156	712,382	842,264	740,410
628,312	-	512,403	341,602	732,394	562,500
3,614,744	2,510,741	3,662,071	3,149,703	3,660,742	3,748,283
5,248,763	5,360,358	5,795,690	5,761,387	5,557,797	6,601,382
841,282	844,091	931,714	930,308	956,691	1,026,254
758,017	890,758	502,036	628,136	602,927	668,151
-	-	-	-	-	375,883
6,848,062	7,095,207	7,229,440	7,319,831	7,117,415	8,671,670
$ 10,462,806	$ 9,605,948	$ 10,891,511	$ 10,469,534	$ 10,778,157	$ 12,419,953

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
NET REVENUE (EXPENSES)				
Governmental activities	$ (10,181,997)	$ (12,625,821)	$ (14,105,453)	$ (13,204,894)
Business-type activities	(450,824)	(35,862)	(292,306)	434,927
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)	$ (10,632,821)	$ (12,661,683)	$ (14,397,759)	$ (12,769,967)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 6,478,298	$ 6,620,866	$ 6,766,931	$ 6,773,909
Sales	2,262,850	1,986,363	1,918,043	1,863,550
Non-home rule sales tax	303,489	1,021,477	1,192,814	1,110,701
Utility	514,968	734,600	824,978	818,579
Other	766,074	747,702	800,821	727,958
Shared income	1,522,883	1,657,202	1,469,861	1,410,103
Investment income	29,241	49,986	100,230	186,861
Miscellaneous	301,168	589,899	1,357,972	335,695
Grants	-	-	-	-
Transfers	(142,000)	(145,000)	(148,000)	(122,000)
Total governmental activities	12,036,971	13,263,095	14,283,650	13,105,356
Business-type activities				
Investment earnings	3,926	8,629	23,169	43,387
Grants	-	-	-	-
Transfers	142,000	145,000	148,000	122,000
Total business-type activities	145,926	153,629	171,169	165,387
TOTAL PRIMARY GOVERNMENT	$ 12,182,897	$ 13,416,724	$ 14,454,819	$ 13,270,743
CHANGE IN NET POSITION				
Governmental activities	$ 1,854,974	$ 637,274	$ 178,197	$ (99,538)
Business-type activities	(304,898)	117,767	(121,137)	600,314
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 1,550,076	$ 755,041	$ 57,060	$ 500,776

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
	$ (11,889,933)	$ (14,205,160)	$ (11,449,044)	$ (11,285,500)	$ (13,865,955)	$ (13,153,477)
	496,805	611,564	680,714	893,855	10,858	1,608,299
	$ (11,393,128)	$ (13,593,596)	$ (10,768,330)	$ (10,391,645)	$ (13,855,097)	$ (11,545,178)
	$ 7,064,471	$ 7,279,903	$ 7,555,376	$ 7,846,676	$ 8,105,583	$ 8,522,625
	1,892,729	1,994,021	2,256,675	2,757,096	2,934,030	2,930,979
	1,051,840	1,029,018	1,114,047	1,674,948	1,778,740	1,765,546
	859,334	804,034	842,121	994,422	1,030,713	855,515
	730,119	703,048	643,584	1,004,880	1,231,611	1,067,557
	1,509,733	1,685,376	1,782,610	2,285,647	2,637,120	2,671,985
	423,985	956,042	68,259	(177,662)	661,111	1,389,994
	662,845	790,090	238,338	289,770	260,899	634,841
	-	-	-	-	841,637	509,446
	(124,000)	(126,000)	(116,000)	(571,000)	(357,000)	(881,116)
	14,071,056	15,115,532	14,385,010	16,104,777	19,124,444	19,467,372
	98,916	106,771	42,212	(18,796)	157,344	489,623
	-	-	-	-	-	6,725
	124,000	126,000	116,000	571,000	357,000	881,116
	222,916	232,771	158,212	552,204	514,344	1,377,464
	$ 14,293,972	$ 15,348,303	$ 14,543,222	$ 16,656,981	$ 19,638,788	$ 20,844,836
	$ 2,181,123	$ 910,372	$ 2,935,966	$ 4,819,277	$ 5,258,489	$ 6,313,895
	719,721	844,335	838,926	1,446,059	525,202	2,985,763
	$ 2,900,844	$ 1,754,707	$ 3,774,892	$ 6,265,336	$ 5,783,691	$ 9,299,658

VILLAGE OF LA GRANGE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
GENERAL FUND				
Assigned for economic development	$ 747,885	$ 747,885	$ 747,885	$ 747,885
Assigned for insurance	-	-	-	-
Assigned for subsequent year's budget	-	-	-	-
Unassigned	6,654,702	7,700,430	8,203,041	8,191,669
TOTAL GENERAL FUND	$ 7,402,587	$ 8,448,315	$ 8,950,926	$ 8,939,554
ALL OTHER GOVERNMENTAL FUNDS				
Restricted	$ 1,472,692	$ 12,118,097	$ 11,314,745	$ 10,261,734
Assigned, reported in				
Debt Service Funds	10,510	10,520	10,565	10,659
Capital Project Funds	(325,097)	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 1,158,105	$ 12,128,617	$ 11,325,310	$ 10,272,393

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
	$ 747,885	$ 747,885	$ 747,885	$ 747,885	$ 747,885	$ 747,885
	-	-	-	-	-	2,262,260
	-	-	-	-	-	522,716
	8,793,858	9,022,000	10,091,158	12,442,140	12,560,897	13,369,596
	$ 9,541,743	$ 9,769,885	$ 10,839,043	$ 13,190,025	$ 13,308,782	$ 16,902,457
	$ 11,106,266	$ 11,480,028	$ 11,546,590	$ 10,804,563	$ 8,694,146	$ 8,232,251
	10,851	11,035	11,057	11,069	11,395	12,026
	-	-	-	-	5,534,989	9,755,736
	$ 11,117,117	$ 11,491,063	$ 11,557,647	$ 10,815,632	$ 14,240,530	$ 18,000,013

VILLAGE OF LA GRANGE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
REVENUES				
Taxes	$ 10,325,679	$ 11,111,008	$ 11,503,587	$ 11,294,697
Licenses and permits	1,361,614	1,559,018	1,309,589	1,360,895
Intergovernmental	3,976,739	3,271,701	3,605,211	3,086,591
Developer contributions	-	-	300,000	-
Charges for services	148,187	148,191	130,512	-
Investment income	29,158	47,712	100,230	186,861
Miscellaneous	613,848	537,239	533,679	691,435
Total revenues	16,455,225	16,674,869	17,482,808	16,620,479
EXPENDITURES				
General government	2,146,709	2,127,918	2,098,785	2,102,599
Public safety	8,467,350	9,037,868	10,142,864	9,778,468
Highways and streets	1,768,843	1,745,039	1,825,334	1,821,048
Capital outlay	2,186,350	2,842,785	1,809,621	2,112,593
Debt service				
Principal	760,000	785,000	1,257,000	1,281,000
Interest	165,145	230,235	501,900	467,060
Total expenditures	15,494,397	16,768,845	17,635,504	17,562,768
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	960,828	(93,976)	(152,696)	(942,289)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,277,295	3,394,091	2,710,415	2,675,515
Transfers (out)	(1,419,295)	(3,095,299)	(2,858,415)	(2,797,515)
Bonds issued	-	11,600,000	-	-
Premium on bonds issued	-	211,424	-	-
Total other financing sources (uses)	(142,000)	12,110,216	(148,000)	(122,000)
NET CHANGE IN FUND BALANCES	$ 818,828	$ 12,016,240	$ (300,696)	$ (1,064,289)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	8.37%	9.68%	14.88%	14.38%

Note: Income taxes were reclassified from taxes to intergovernmental.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 11,598,493	$ 9,501,522	$ 9,859,132	$ 10,832,241	$ 11,274,061	$ 12,276,222
2,074,312	1,335,445	1,383,005	1,468,181	1,377,021	1,732,594
3,297,959	5,388,354	6,709,094	7,444,132	9,470,378	8,091,540
-	517,500	-	-	-	-
-	-	-	-	-	-
423,986	956,043	68,259	(177,662)	661,111	1,365,245
960,049	608,410	639,586	818,079	949,615	1,231,170
18,354,799	18,307,274	18,659,076	20,384,971	23,732,186	24,696,771
2,154,526	2,160,080	2,170,710	2,325,133	2,697,665	2,428,955
9,751,042	9,853,742	9,941,607	10,408,047	11,313,122	10,815,841
1,773,271	1,815,384	1,875,396	1,632,156	1,800,497	2,474,448
1,629,497	2,351,800	2,062,431	2,432,781	2,992,623	1,329,587
1,009,000	1,027,000	1,050,000	1,067,000	1,094,000	1,116,000
466,550	371,180	381,195	355,395	329,135	302,215
16,783,886	17,579,186	17,481,339	18,220,512	20,227,042	18,467,046
1,570,913	728,088	1,177,737	2,164,459	3,505,144	6,229,725
2,465,150	4,415,810	3,411,928	2,314,198	7,363,455	4,911,982
(2,589,150)	(4,541,810)	(3,453,923)	(2,869,690)	(7,720,455)	(5,793,098)
-	-	-	-	-	-
-	-	-	-	-	-
(124,000)	(126,000)	(41,995)	(555,492)	(357,000)	(881,116)
$ 1,446,913	$ 602,088	$ 1,135,742	$ 1,608,967	$ 3,148,144	$ 5,348,609
9.71%	9.05%	9.60%	8.90%	8.29%	8.33%

VILLAGE OF LA GRANGE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2014	$ 500,487,339	$ 68,914,441	$ 14,939,134	$ 702,867	$ 585,043,781	$ 1.1090	$ 1,755,131,343
2015	486,365,458	67,022,370	14,216,284	749,410	568,353,522	1.1090	1,705,060,566
2016	507,440,480	69,977,072	14,934,019	820,786	593,172,357	1.1251	1,779,517,071
2017	645,787,006	82,323,822	16,682,153	934,024	745,727,005	0.9320	2,237,181,015
2018	625,331,793	82,084,433	16,606,978	1,061,754	725,084,958	0.9880	2,175,254,874
2019	624,110,700	86,708,193	16,636,074	1,096,861	728,551,828	1.0180	2,185,655,484
2020	699,049,914	110,537,955	21,007,947	1,326,440	831,922,256	0.9290	2,495,766,768
2021	644,984,667	105,418,939	18,653,858	1,326,240	770,383,704	0.9290	2,311,151,112
2022	638,686,599	97,794,568	18,515,584	1,702,245	756,698,996	1.0691	2,270,096,988
2023	842,059,056	117,529,994	21,059,015	1,747,581	982,395,646	1.5520	2,947,186,938

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF LA GRANGE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
VILLAGE DIRECT RATES*										
General	0.7280	0.7534	0.6638	0.5542	0.5887	0.6104	0.5353	0.5353	0.5745	0.7100
Police Pension	0.1949	0.2086	0.2475	0.2065	0.2267	0.2329	0.2189	0.2189	0.2364	0.2542
Fire Pension	0.1861	0.1970	0.2138	0.1713	0.1726	0.1747	0.1748	0.1748	0.1891	0.2022
Total Direct Rates	1.1090	1.1590	1.1251	0.9320	0.9880	1.0180	0.9290	0.9290	1.0000	1.1664
OVERLAPPING RATES*										
Library	0.4820	0.5020	0.4850	0.3990	0.4200	0.4310	0.3890	0.4290	0.4620	N/A
La Grange Park District	0.4710	0.4900	0.4740	0.3900	0.4100	0.4170	0.3720	0.4110	0.4460	N/A
County of Cook/Health Facilities	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	-	N/A
Forest Preserve District of Cook County	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	N/A
Consolidated Elections	-	0.0340	-	0.0310	-	0.03	-	0.0190	-	N/A
Township of Lyons	0.0680	0.0700	0.0670	0.0630	0.0650	0.0600	0.0400	0.0430	0.0450	N/A
General Assistance Lyons	0.0030	0.0030	0.0030	-	0.0020	0.0040	0.0030	0.0050	0.0050	N/A
Road and Bridge Lyons	0.0480	0.0490	0.0470	0.0400	0.0410	0.0410	0.0360	0.0390	0.0400	N/A
Lyons Mental Health	0.1120	0.1150	0.1100	0.0900	0.0930	0.0930	0.0800	0.0870	0.0890	N/A
Suburban T B Sanitarium	-	-	-	-	-	-	-	-	-	N/A
Metro Water Reclamation Dist. of Greater Chicago	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	N/A
Des Plaines Valley Mosquito Abatement District	0.0160	0.1700	0.1700	0.0150	0.0150	0.0140	0.0120	0.0140	0.0150	N/A
La Grange Highlands Sanitary District	0.3070	0.3230	0.3150	0.2600	0.2640	0.2680	0.2350	0.2600	0.2690	N/A
South Lyons Sanitary District	0.1410	0.1490	0.1440	0.1260	0.1340	0.1360	0.1140	0.1260	0.1310	N/A
School District #102	3.8580	4.0210	4.4360	3.7140	3.9280	4.0260	3.6250	3.9960	4.3240	N/A
School District #105	3.6680	3.8680	3.7500	3.3590	3.5750	3.6060	3.1630	3.5800	3.8860	N/A
School District #106	3.5740	3.7140	3.6100	2.9930	3.1740	3.2690	2.9160	3.2160	3.6090	N/A
Lyons Township High School #204	2.3240	2.4320	2.3590	2.0010	2.1250	2.1810	1.9620	2.1840	2.3590	N/A
DuPage Community College District #502	0.3200	0.3110	0.3130	0.2580	0.2650	0.2440	0.2270	0.2520	0.2560	N/A
La Grange Special Service Area #7	0.2230	0.2350	0.2280	0.2040	0.2240	0.2340	0.1980	0.2200	0.2410	N/A

*Property tax rates are per $100 of assessed valuation.

Data Source

2023 information is currently not available from Cook County.
Cook County Clerk's Office

VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2024 Taxable Assessed Value	2024 Rank	2024 Percentage of Total Village Taxable Assessed Valuation	2015 Taxable Assessed Value	2015 Rank	2015 Percentage of Total Village Taxable Assessed Valuation
JVM Uptown La Grange	$ 10,593,377	1	1.39%	$ -	-	-
MML Properties LLC	6,611,910	2	0.87%	-	-	-
Pet Supplies Plus	4,307,302	3	0.56%	-	-	-
Elm Creek Property Mgmt	3,450,933	4	0.45%	-	-	-
Pathways Lagrange LLC	3,074,434	5	0.40%	-	-	-
CTLTC LLC	1,781,958	6	0.23%	-	-	-
Life Storage	173,416	7	0.02%	-	-	-
Grozich, LLC	2,252,025	8	0.30%	1,660,205	9	0.29%
Sambell LaGrange	1,450,103	9	0.19%			
Three Green Vegetables	1,178,519	10	0.15%			
Burcor Properties	-		-	3,704,648	4	0.64%
Columbia/LG Memorial Hospital	-		-	3,763,526	2	0.65%
Grayhill Manufacturing Co.	-		-	3,595,877	6	0.63%
La Grange Rd. Investor	-		-	4,790,244	1	0.83%
Sambell La Grange	-		-	2,263,570	3	0.39%
SBC/Ameritech	-		-	2,146,121	7	0.37%
CNC	-		-	3,466,065	5	0.60%
BankOne	-		-	1,856,107	8	0.32%
DPA Management	-		-	871,967	10	0.20%
TOTAL	$ 34,873,977		4.56%	$ 28,118,330		4.92%

Data Source
Office of the County Clerk

VILLAGE OF LA GRANGE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy Amount	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
2014	$ 6,539,770	$ 3,285,963	50.25%	$ 3,095,331	$ 6,381,294	97.58%
2015	6,623,880	3,396,659	51.28%	3,130,411	6,527,070	98.54%
2016	6,866,770	3,428,456	49.93%	3,095,028	6,523,484	95.00%
2017	7,046,285	3,569,209	50.65%	3,360,773	6,929,982	98.35%
2018	7,143,707	3,676,228	51.46%	3,348,286	7,024,514	98.33%
2019	7,398,190	3,818,781	51.62%	3,468,024	7,286,805	98.49%
2020	7,691,382	3,609,649	46.93%	3,958,506	7,568,155	98.40%
2021	7,930,958	4,121,159	51.96%	3,738,785	7,859,944	99.10%
2022	8,289,832	4,143,387	49.98%	3,986,579	8,129,966	98.07%
2023	8,761,129	2,803,401	32.00%	1,475,241	4,278,642	48.84%

Data Source

Village records

VILLAGE OF LA GRANGE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Levy Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General merchandise	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,748	$ 18,200	$ 19,527	$ 20,538
Food	299,651	277,490	271,712	263,366	279,830	304,290	307,084	316,921	328,727	376,543
Drinking and eating places	418,566	439,961	440,018	459,424	461,465	466,427	411,491	538,699	597,188	638,869
Apparel	10,292	16,507	22,016	23,075	23,280	23,084	17,448	34,270	42,758	50,744
Furniture, H.H. and radio	104,436	102,745	94,009	86,643	79,110	77,531	90,033	113,579	113,244	103,913
Lumber, building hardware	23,249	26,001	23,967	25,768	37,975	23,953	25,530	30,451	36,522	33,124
Automobile and filling stations	133,871	120,752	145,682	117,993	132,688	122,629	97,761	123,974	159,562	153,121
Drugs and miscellaneous retail	230,560	178,906	252,260	246,949	221,559	254,799	257,991	591,850	585,407	631,395
Agriculture and all others	265,046	346,112	261,611	237,534	187,414	165,994	150,920	235,117	262,349	235,847
Manufacturers	18,453	14,394	11,843	16,216	12,181	10,311	8,436	28,778	36,431	33,270
TOTAL	$ 1,504,124	$ 1,522,868	$ 1,523,118	$ 1,476,968	$ 1,435,502	$ 1,449,018	$ 1,382,442	$ 2,031,839	$ 2,181,715	$ 2,277,364
Village direct sales tax rate	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

Data Source

Illinois Department of Revenue

VILLAGE OF LA GRANGE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
DIRECT										
Village of La Grange	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
OVERLAPPING										
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cook County	0.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Regional Transportation authority	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Village of La Grange	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total overlapping	8.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
TOTAL SALES TAX RATE	9.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%

Data Source

Illinois Department of Revenue

VILLAGE OF LA GRANGE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities General Obligation Bonds	Governmental Activities Tax Increment Revenue Bonds	Governmental Activities Installment Notes Payable	Business-Type Activities General Obligation Bonds (ARS)	Total Primary Government	Percentage of Personal Income*	Per Capita*
2015	$ 845,000	$ -	$ -	$ 1,910,000	$ 2,755,000	0.01%	$ 177
2016	17,465,853	-	-	4,776,009	22,241,862	0.01%	1,425
2017	16,198,282	-	-	4,570,004	20,768,286	0.01%	1,331
2018	14,906,711	-	-	4,363,000	19,269,711	0.01%	1,235
2019	13,887,140	-	-	4,153,994	18,041,134	0.01%	1,156
2020	12,849,569	-	-	3,937,989	16,787,558	0.01%	1,076
2021	11,788,998	-	-	3,719,984	15,508,982	0.01%	994
2022	10,711,427	-	-	3,498,979	14,210,406	0.01%	871
2023	9,606,856	-	-	3,269,974	12,876,830	0.01%	789
2024	8,480,285	-	-	3,037,969	11,518,254	0.01%	706

*See the schedule of Demographic and Economic Information on page 123 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Personal income is the per capita income times the population.

VILLAGE OF LA GRANGE, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2015	$ 845,000	$ 10,510	$ 834,490	0.05%	$ 53.66
2016	575,000	10,520	564,480	0.03%	36.30
2017	295,000	10,565	284,435	0.02%	18.29
2018	-	10,659	(10,659)	0.00%	(0.69)
2019	-	10,851	(10,851)	0.00%	(0.70)
2020	-	11,035	(11,035)	0.00%	(0.71)
2021	-	11,057	(11,057)	0.00%	(0.71)
2022	-	11,069	(11,069)	0.00%	(0.68)
2023	-	11,395	(11,395)	0.00%	(0.70)
2024	-	12,026	(12,026)	0.00%	(0.74)

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 112 for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements and the debt being repaid by the Library is not included above.

VILLAGE OF LA GRANGE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	Village's Share of Debt
Village of La Grange	$ 8,480,285	100.00%	$ 8,480,285
Cook County	2,783,731,750	0.41%	11,413,300
Cook County Forest Preserve	103,145,000	0.41%	422,895
Metropolitan Water Reclamation District	2,724,658,000	0.42%	11,443,564
Township of Lyons	590,000	16.92%	99,828
Lyons Township High School #204	2,631,044	21.16%	556,729
DuPage Community College District #502	103,020,000	1.46%	1,504,092
La Grange Public Library	600,000	100.00%	600,000
Park District of La Grange	4,367,700	98.34%	4,295,196
School District #102	22,075,000	53.58%	11,827,785
School District #105	15,898,492	27.69%	4,402,292
School District #106	15,420,000	10.39%	1,602,138
	5,776,136,986		48,167,819
TOTAL	$ 5,784,617,271		$ 56,648,104

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF LA GRANGE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	$ 49,619,374	$ 46,167,632	$ 49,020,491	$ 47,126,133	$ 60,828,954	$ 62,538,578	$ 62,837,595	$ 69,963,295	$ 66,445,594	$ 65,839,868
Total net debt applicable to limit	5,605,000	5,090,000	4,565,000	4,035,000	3,490,000	2,935,000	2,365,000	1,790,000	1,200,000	600,000
LEGAL DEBT MARGIN	$ 44,014,374	$ 41,077,632	$ 44,455,491	$ 43,091,133	$ 57,338,954	$ 59,603,578	$ 59,603,578	$ 68,173,295	$ 65,245,594	$ 65,239,868
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	11.30%	11.03%	9.31%	8.56%	5.74%	4.69%	4.69%	2.56%	1.81%	0.91%

Equalized assessed valuation of taxable real property	$ 763,360,788
Estimated true value of taxable real property	2,290,082,364
Direct general obligation bonded debt payable from property taxes - Library	600,000
Legal debt limit 8.625% of EAV	65,839,868
Encumbered legal debt limit	600,000
UNENCUMBERED LEGAL DEBT LIMIT	$ 65,239,868

VILLAGE OF LA GRANGE, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

	Alternate Revenue Bonds					
Fiscal Year	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 4,477,252	$ 4,192,479	$ 284,773	$ 85,000	$ 44,859	$ 2.19
2016	4,856,919	4,327,442	529,477	90,000	41,893	4.01
2017	4,799,327	4,446,195	353,132	90,000	40,730	2.70
2018	4,875,620	4,037,198	838,422	90,000	38,930	6.50
2019	5,193,330	4,199,595	993,735	90,000	37,130	7.82
2020	5,280,525	4,292,203	988,322	95,000	35,330	7.58
2021	5,706,646	4,314,322	1,392,324	95,000	33,430	10.84
2022	5,677,059	4,219,396	1,457,663	95,000	31,530	11.52
2023	5,490,469	4,609,581	880,888	100,000	29,630	6.80
2024	6,199,729	4,720,327	1,479,402	100,000	27,630	11.59

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Water charges and other includes investment earnings but not tap-on fees. Operating expenses do not include interest or depreciation.

VILLAGE OF LA GRANGE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)
2015	15,550	$ 542,492,850	$ 34,887	6.40%
2016	15,550	542,492,850	34,887	5.10%
2017	15,550	542,492,850	34,887	5.20%
2018	15,550	542,492,850	34,887	4.20%
2019	15,550	542,492,850	34,887	3.20%
2020	15,550	904,636,800	58,176	3.00%
2021	15,550	904,636,800	58,176	7.90%
2022	16,321	949,490,496	58,176	4.90%
2023	16,321	949,490,496	58,176	3.70%
2024	16,321	949,490,496	58,176	4.40%

(1) U.S. Bureau of Census. Data based on 2010 and 2020 Census.

(2) Illinois Department of Employment Security.

VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2024			2015		
Employer	**Number of Employees**	**Rank**	**Percentage of Total Village Population**	**Number of Employees**	**Rank**	**Percentage of Total Village Population**
Adventist/La Grange Hospital	1,297	1	8.34%	1,000	1	6.41%
Lyons Township High School	658	2	4.23%	650	2	4.16%
Grayhill	581	3	3.74%	400	3	2.56%
School District #105	180	4	1.16%	180	4	1.15%
Meadowbrook Manor	125	5	0.80%	125	5	0.80%
Lexington Health Care Center	102	6	0.66%	102	7	0.65%
Lyons Pinner	100	7	0.64%	-	-	-
Village of La Grange	90	8	0.58%	116	6	0.74%
JP Morgan Chase	75	9	0.48%	75	8	0.48%
First National Bank of La Grange	60	10	0.39%	55	10	0.35%
Musser	-	-	-	60	9	0.38%

Data Source

Village records

VILLAGE OF LA GRANGE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
GENERAL GOVERNMENT										
Administration	4	4	4	4	4	4	4	4	4	4
Finance	5	5	5	5	5	4	4	4	4	4
Community development	6	5	5	5	5	5	5	5	5	5
PUBLIC SAFETY										
Police										
Officers	35	35	29	29	29	29	29	30	30	30
Civilians - parking	3	3	3	3	3	3	3	3	3	3
Fire										
Firefighters and officers	20	20	20	20	20	19	19	19	19	19
Civilians										
PUBLIC WORKS										
Public works	14	14	14	14	14	13	13	13	12	12
Water	9	9	9	9	9	9	9	9	9	9
Sewer	2	2	2	2	2	2	2	2	2	2
TOTAL	98	97	91	91	91	88	88	89	88	88

Data Source

Village budget office

VILLAGE OF LA GRANGE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
PUBLIC SAFETY										
Police										
Index/nonindexed crimes cleared	128	88	89	38	68	34	24	12	28	N/A
Parking violations	9,278	7,363	6,861	7,075	7,476	10,417	5,383	6,170	6,420	6,189
Traffic violations	1,146	654	449	994	721	562	319	449	554	653
Fire										
Emergency responses	2,068	1,974	1,954	1,985	2,013	2,020	1,956	1,962	1,569	1,521
Fire prevention activity	787	835	874	838	852	812	205	534	164	219
PUBLIC WORKS										
Street sweeping (miles)	3,880	4,010	3,385	1,989	1,196	2,427	2,249	2,398	2,359	1,780
Snow/ice control (hours)	2,928	2,798	1,158	507	1,394	1,708	732	2,343	2,301	890
WATER										
Water main breaks	64	36	22	35	27	28	24	15	41	15
Average daily consumption (gal.)	1,124,611	1,126,299	1,116,541	1,148,354	1,121,051	1,079,208	1,073,093	1,140,143	1,117,630	1,153,238
Service leaks	27	16	3	9	4	5	3	3	11	9
SEWER										
Catch basins repaired/replaced	398	216	125	201	160	155	89	108	314	140

Data Source

Village budgets and various village departments

VILLAGE OF LA GRANGE, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	7	7	7	7	7	7	7	7	7	7
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire engines	2	2	2	2	2	2	2	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
Aerial ladder truck	-	-	-	-	-	-	-	-	-	-
PUBLIC WORKS										
Collector streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	45	45	45	45	45	45	45	45	45	45
Streetlights	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
Traffic signals	17	17	17	18	18	18	18	18	18	18
WATER										
Water mains (miles)	70	70	70	70	70	70	70	70	70	70
Fire hydrants	560	560	560	560	560	560	560	560	560	560
WASTEWATER										
Sanitary sewers (miles)	39	39	39	39	39	39	39	39	39	39
Storm sewers (miles)	8	8	8	8	8	8	8	8	8	8

Data Source

Various village departments