CITY OF PARK RIDGE,
ILLINOIS

PARK RIDGE

2024

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024

CITY OF PARK RIDGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

Issued by the Finance Department

CITY OF PARK RIDGE, ILLINOIS

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INTRODUCTORY SECTION

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

CITY OF PARK RIDGE, ILLINOIS

Principal Officials
December 31, 2024

MAYOR
Marty Maloney

CITY CLERK
Sal Raspanti

ALDERMEN
First Ward: John Moran
Second Ward: Fred Sanchez
Third Ward: Kelly Lawrence
Fourth Ward: Harmony Harrington
Fifth Ward: Joseph Steinfels
Sixth Ward: Richard Biagi
Seventh Ward: Mwende Lefler

CITY MANAGER
Joe Gilmore

FINANCE DIRECTOR
Chris Lipman

POLICE CHIEF
Robert Kampwirth

COMMUNITY PRESERVATION & DEVELOPMENT DIRECTOR
Drew Awsumb

PUBLIC WORKS DIRECTOR
Sarah Mitchell

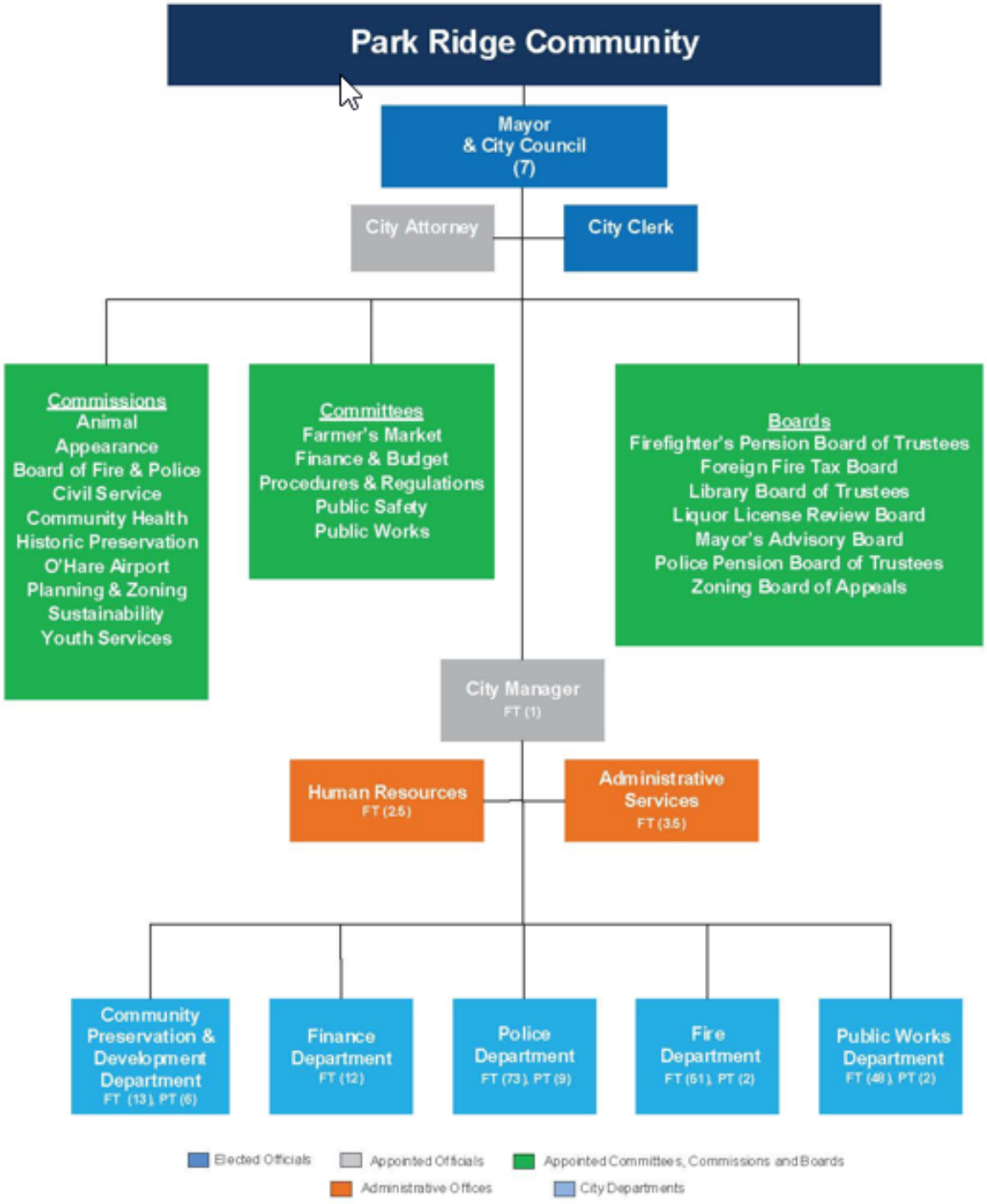
FIRE CHIEF
Jeff Sorensen

ADMINISTRATIVE SERVICES MANAGER
Leisa Niemotka

LIBRARY DIRECTOR
Joanna Bertucci

CITY ATTORNEY
Julie Tappendorf, *Ancel, Glink*
Adam Simon*, Ancel, Glink*

City Wide Organizational Chart



CITY OF PARK RIDGE
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PARK RIDGE, IL 60068
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FAX: 847/ 318-5300
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June 19, 2025

To: Mayor of the City of Park Ridge
Members of the City Council
Citizens and Businesses of the City of Park Ridge, Illinois

The Annual Comprehensive Financial Report (ACFR) of the City of Park Ridge, Illinois, for Fiscal Year 2024 is submitted herewith. This report provides a broad view of the City's financial activities for the 2024 fiscal year and its financial position at December 31, 2024. The submittal of this report complies with Illinois state law, which requires that the City issue financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles (GAAP) and are audited in accordance with generally accepted auditing standards (GAAS). Although addressed to the elected officials, citizens, and businesses of the City, this report has a number of other users. Foremost among those users are bondholders of the City, financial institutions, credit rating agencies, and other governmental entities.

Lauterbach and Amen, LLP (Certified Public Accountants) has issued an unmodified (clean) opinion of the City of Park Ridge's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City's management. We believe that the information, as presented, is accurate in all material respects; and is presented in a manner designed to present fairly the financial position of the City and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

This report includes all funds of the City (primary government), as well as its component unit, the Park Ridge Public Library (discreetly presented component unit). Component units are autonomous entities for which the primary government is financially accountable.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis to obtain the most complete assessment of the City's current financial status and its prospects. The Management's Discussion and Analysis can be found immediately following the report of the independent auditors.

PROFILE OF THE CITY OF PARK RIDGE

The City of Park Ridge is located in Cook County, Illinois, and encompasses an area of 7.1 square miles. Originally settled in 1840, Park Ridge has grown into a medium-sized city with a current population of 39,656, according to the 2020 U.S. Census. Known as a prime residential community, Park Ridge is served by some of the best school districts in the state, an excellent park and recreation system, and dependable city services. The City is approximately 15 miles northwest of the City of Chicago's Central Business District and is situated in a key geographic location in close proximity to O'Hare International Airport, the Northwest and Tri-State Tollways, the Kennedy Expressway, CTA Rapid Transit, and the Metra commuter rail line.

Park Ridge was incorporated as the Village of Park Ridge in 1873 and incorporated as the City of Park Ridge in 1910. The City operates under a Mayor-Council form of government. The Mayor and City Clerk are elected from the population at large. Alderpersons are elected from seven wards on the basis of ward representation. The Mayor and City Council establish policy, while the City Manager is responsible for the day-to-day operations of the city and its employees.

The City provides a full range of services, including police and fire protection, emergency medical services, and the construction and maintenance of streets and other infrastructure. The police department emphasizes traffic safety and community policing. The fire department strives to be a proactive provider of emergency services. Park Ridge has a favorable Class 3 Insurance Service Office (ISO) rating. The rating is out of a 10-point scale. Other services provided by the City include property inspections, health department inspections of area businesses, and coordination of special events within the City.

The City provides weekly curbside garbage and recycling pickup to its residents. The Public Works Department manages a strong infrastructure program for the maintenance of sewers, alleys, water mains, streets, sidewalks, and trees. The City operates a water distribution system that provides residences and businesses with water from Lake Michigan via the City of Chicago.

The Park Ridge Library is a component unit of the City whose financial information is "discretely presented" in accordance with generally accepted accounting principles. The Library has a 9-member Board of Trustees, appointed by the Mayor. The public library contains approximately 166,000 physical items and provides access to 2.1 million digital titles. During the fiscal year, the Library welcomed over 28,000 patrons to over 1,100 programs. At the end of the fiscal year, the Library reported circulation totals just over 836,000.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Outlook. Park Ridge has a long-established reputation as a stable residential community known for its well-maintained homes. Approximately 89% of the assessed valuation of the City is residential, and approximately 85% is owner-occupied. The median owner-occupied home value of Park Ridge is $539,300 compared to $305,200 for Cook County and $250,500 for the State of Illinois.

Household income in Park Ridge is substantially higher than surrounding areas and exceeds national averages. Based on U.S. Census Bureau 5-Year estimates, median household income is $138,059. Park Ridge has a Median Household Income 72.5% above the U.S. Median Household Income, with 3.5% living in poverty. 96.8% of the adult population has a high school diploma or higher, and 65.1% have a bachelor's degree or higher. The 2023 Per Capita Income for Park Ridge was $73,112, compared to $47,801 for Cook County and $45,104 for the State of Illinois.

The average annual unemployment rate for Park Ridge in 2024, as reported by the Illinois Department of Employment Security, was 4.1% compared to 5.4% in Cook County and 5.0% in the State of Illinois. The City's top industry by employment is health care. Park Ridge's largest employer is Advocate Lutheran General Hospital, with approximately 4,400 employees.

Residential land use makes up 48% of the total area of Park Ridge. The remaining land use includes: commercial – 5%; public, institutional, park, and open space – 24%; and transportation and utilities – 23%.

The City's financial outlook remains strong. Despite macroeconomic challenges of the past several years, the City continues to see growth in economically sensitive revenues while managing costs in the current inflationary situation. As has been the case in the past, the City will continue to monitor economic conditions and adjust as necessary to create long-term stability in the City's finances. Park Ridge is strongly positioned and will continue to have financial stability in the near and long term.

Long-term Financial Planning. In the summer of 2022, the City Council and Senior Staff embarked on a comprehensive strategic planning process, which included several working sessions and surveys to determine priorities for the City over the next four years. The final strategic plan report identified six strategic priority areas: Financial Stability & Management, Workforce Development, Technology Enhancements, Use & Effectiveness, Quality Customer Service & Delivery of City Services, Capital & Infrastructure Investments & Improvements, and Community Outreach & Engagement. Under each priority area, several near and long-term goals were established, giving staff a roadmap for planning over the next several years.

In the fall of each year, the City updates the five-year Capital Improvement Plan ("CIP") to address major capital and infrastructure improvements. For a project to be included in the CIP, it must generally involve the creation or purchase of a tangible asset with a life of five years or more and generally costing $10,000 individually or in aggregate. Purchases funded with an internal service replacement fund (Motor Equipment Replacement Fund or Information Technology Replacement Fund) are also included in the CIP. Projects that are identified for the upcoming budget year are most closely scrutinized in the capital planning process because associated funding must be provided in the upcoming year's budget.

As part of the annual budget process, the City produces long-term projections for revenues and expenditures. These projections are assessed and updated continually based on realized experience. This provides the basis for long-term planning as well as a barometer for the City's fiscal performance.

MAJOR INITIATIVES

While under preparation for several years, the City broke ground on a major renovation of the City's Fire Station 35 in 2024, with an expected completion date in October 2025. The station had not had any major structural updates in several decades. This project includes upgrades using best practices in station design to maximize the safety of fire personnel as well as adapt to a changing emergency response environment. This will also establish a modern and visually appealing structure at a significant gateway intersection in the community.

The City also began construction of a new salt dome. A new storage facility was required due to the expansion of the Oakton Park indoor facility. This expansion included the land that the prior salt dome occupied. The salt dome will be completed in early summer of 2025. In another Public Works-related project, the City was able to obtain a residential property which will eventually house a pumping station that will support the upcoming Dempster stormwater sewer upsizing project. This project will eventually see relief from flooding in the Mayfield Estates subdivision, a major recommendation of the City's stormwater management plan.

Renovations were substantially completed to the front desk reception areas in each City Hall department. These renovations included updated finishes in front-facing constituent service areas. Protective glass and walls were installed in each department, addressing staff safety. These improvements also increased accessibility to service counter areas.

As outlined in the Strategic Plan and the Capital Improvement Plan ("CIP"), the City conducts many capital projects on a routine and annual basis. These projects include street rehabilitation, sidewalk replacement, building maintenance and improvement projects, water main replacement, and sewer pipe re-lining.

The City maintains two internal service replacement funds: the Motor Equipment Replacement Fund and the Information Technology Replacement Fund. Additionally, the City established a Capital Improvements and Equipment Fund to account for the expenditure of revenues dedicated to the improvement of the City's non-enterprise fund buildings, equipment, and infrastructure.

Staff forecasts the needs of the City's equipment, buildings, fleet, and technology infrastructure on a long-term basis. The long-term needs are assessed and updated annually, and an associated annual contribution to the funds is determined. This provides a predictable contribution amount for budget and forecasting purposes and ensures that appropriate funding is available to execute planned and necessary purchases from the replacement funds for vehicle replacement and technology needs. In 2023, the City conducted building assessments to determine future capital requirements and regular maintenance schedules for city buildings. This exercise will assist staff in planning long-term capital investments in city-owned buildings.

Other significant, one-time or non-recurring projects approved in the capital improvement plan are assessed annually.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

Management of the City of Park Ridge is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The City of Park Ridge operates under a "Budget Policy" adopted under home rule powers. This Budget Policy closely follows the Illinois "Budget Officer Act," which is a statutory option for both home rule and non-home rule municipalities. Elements of the Budget Policy include requiring a public hearing prior to passing the budget and approving the budget prior to the beginning of the fiscal year. Activities of the general fund, special revenue funds, debt service funds, enterprise funds, and internal service funds are included in the budget. Budgets are not adopted for the pension trust funds.

The annual budget serves as the foundation for the City's financial planning and control. Through the adopted budget, spending authority is established at the expenditure object code level. The municipal code allows the City Manager to make limited budget transfers during the fiscal year. Budget transfers outside of the City Manager's authority and budget amendments require approval by the City Council.

A procurement policy, outlined in Park Ridge Municipal Code 2-9-9 and detailed in Council Policy Statement #18, was approved by the City Council in 2014. This policy was reviewed and updated in 2020. Through this policy, Department Heads have the authority to approve purchases up to $2,500, the Administrative Services Manager and Finance Director up to $10,000, and the City Manager up to $20,000. Three quotes are required for purchases over $2,500, and a sealed bid process is required for purchases over $20,000. The City maintains an encumbrance accounting system and uses it in conjunction with the procurement policy as one technique of accomplishing budgetary control.

AWARDS AND ACKNOWLEDGMENTS

Award for Excellence in Financial Reporting: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Park Ridge for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 our current comprehensive annual financial report will meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate for the fiscal year ended December 31, 2023.

Acknowledgements: The preparation of the ACFR on a timely basis was made possible by the dedicated services and partnerships of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report. I would particularly like to acknowledge Nate Giacalone, the City's Assistant Finance Director, who led the development of the annual report.

Finally, appreciation is expressed to the Mayor, City Council, and City Manager Joe Gilmore for their leadership and support in planning and conducting the fiscal affairs of the City in a responsible manner.

Respectfully submitted,

Christopher Lipman
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Park Ridge
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
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Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT

June 19, 2025

The Honorable City Mayor
Members of the City Council and City Manager
City of Park Ridge, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Park Ridge (the City), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Park Ridge, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Firefighters' Pension Trust Fund which represents 18.0 percent, 12.6 percent, 23.0 percent, respectively, of the assets, revenues and net position of the City as of December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Firefighters' Pension Trust Fund, are based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended December 31, 2024 for the City of Park Ridge. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the City's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

1. At the close of the fiscal year as of December 31, 2024, the total assets and deferred outflows of the City exceeded its liabilities and deferred inflows by $144,993,696. This amount represents net position. During the year, government-wide revenues totaled $71,570,575, while expenses totaled $58,089,828, resulting in an increase in net position of $13,480,747.

2. The City's net position at December 31, 2024 increased as a result of this year's operations. Net position of business-type activities increased by $1,617,950, or 3.6 percent, and net position of the governmental activities increased by $11,862,797, or 13.6 percent. Net position of business-type activities was increased primarily due to operating revenues exceeding expenditures. The increase in net position of governmental activities was driven by several factors, the largest being an increase in capital outlays and retirement of debt. The General Fund balance experienced a $1,104,059 decrease compared to an original budgeted deacrease of $2,005,837. The Capital Improvement and Equipment Fund balance experienced a decrease of $1,709,454 compared to a budgeted decrease of $3,574,318. Decreases in both funds were planned as part of a long-term strategy to draw down fund balances in excess of the City's fund balance policies. This was offset and then some by changes in net position driven by changes in pension liabilities as well as surpluses in the Uptown TIF and Municipal Waste Funds.

3. The City's net position as of December 31, 2024 totaled $144,993,696 which includes $134,800,160 net investment in capital assets and $19,315,917 subject to external restrictions. The net investment in capital assets increased by $11,508,860 as a result of the City's continued efforts to improve capital infrastructure, while paying down long-term debt.

4. Total governmental funds reported combined ending fund balance of $51,951,506 of which $33,093,284 is unassigned and available for spending at the City's discretion. The unassigned fund balance decreased $1,095,733 due largely to a surplus within the General Fund as described below.

5. The General Fund reported a decrease this year of $1,104,059, or 3.0 percent, resulting in an ending fund balance of $35,200,107. The decrease within the General Fund was significantly less than the budgeted deficit of approximately $2 million. The City budgeted a General Fund deficit to lower the General Fund balance, which at the end of FY2024 equaled over nine months of FY2024 expenditures, whereas the City's Fund Balance Policy states a floor of 3 months of fund balance. Savings due to staff turnover continued to drive expenditure savings. As interest rates remained higher than projected in FY2024, the City experienced higher investment returns than anticipated

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A serves as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Government-wide financial statements provide information on the finances of the City as a whole and present a long-term view of the City's finances. Fund financial statements tell how the City's activities were financed in the short term, as well as what remains for future spending. They also report in greater detail than the government-wide statements. Together, these statements allow for in-depth comparison of the City's financial activities, and for comparison with the financial state of other governments. The notes to the financial statements provide additional information essential to a full understanding of the basic financial statements. This annual report also contains supplementary information required by the Governmental Accounting Standards Board (GASB).

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Government-Wide Financial Statements

The *Government-Wide Financial Statements* provide readers with a broad overview of the City's finances, in a manner similar to private-sector business. The financial statements' focus is on both the City as a whole (government-wide) and 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 City's accountability.

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally 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). The governmental activities of the City include general government, public safety, public works, development and culture and civic. The business-type activities of the City include water and sewer operations.

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 City, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements provide more detailed information about the City's most significant funds, rather than about the City as a whole. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued: Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Uptown Tax Increment Financing, Capital Improvement and Equipment, and Municipal Waste, which are considered major funds. Data from the other ten governmental funds (Dempster TIF, Special Service Area, Motor Fuel Tax, Illinois Municipal Retirement, FICA, Foreign Fire Insurance, Asset Forfeiture, 2015A General Obligation Refunding Bond, and 2021A General Obligation Refunding Bond) are combined into a single, aggregated presentation.

The City adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds is provided to demonstrate compliance with this budget.

Proprietary Funds: The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Sewer Fund, which are considered to be major funds of the City. Individual fund data for the internal service funds is provided elsewhere in this report.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's funding of I.M.R.F. and Police and Firefighters' pension obligations to provide retirement benefits to its employees. In addition, the schedules of budgetary comparison schedules for funds are also presented.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of December 31, 2024. Net position serves over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by $144,993,696.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Current and Other Assets	$ 81,212,559	78,245,217	3,822,603	3,387,594	85,035,162	81,632,811
Capital Assets	91,832,778	85,227,848	46,129,053	45,685,694	137,961,831	130,913,542
Total Assets	173,045,337	163,473,065	49,951,656	49,073,288	222,996,993	212,546,353
Deferred Outflows	9,350,269	11,496,725	546,418	858,570	9,896,687	12,355,295
Total Assets and Deferred Outflows	182,395,606	174,969,790	50,498,074	49,931,858	232,893,680	224,901,648
Long-Term Debt	55,976,779	58,677,377	1,852,127	3,242,476	57,828,906	61,919,853
Other Liabilities	7,610,243	8,217,827	2,287,398	1,934,147	9,897,641	10,151,974
Total Liabilities	63,587,022	66,895,204	4,139,525	5,176,623	67,726,547	72,071,827
Deferred Inflows	19,932,972	21,061,771	240,465	255,101	20,173,437	21,316,872
Total Liabilities and Inflows	83,519,994	87,956,975	4,379,990	5,431,724	87,899,984	93,388,699
Net Position						
Net Investment in Capital Assets	91,201,107	81,310,606	43,599,053	41,980,694	134,800,160	123,291,300
Restricted	18,964,149	18,722,056	351,768	313,093	19,315,917	19,035,149
Unrestricted (Deficit)	(11,289,644)	(13,019,847)	2,167,263	2,206,347	(9,122,381)	(10,813,500)
Total Net Position	98,875,612	87,012,815	46,118,084	44,500,134	144,993,696	131,512,949

A large portion of the City's net position, $134,800,160 reflects its investment in capital assets (for example, land, construction in progress, works of art, land improvements, buildings, machinery and equipment, office furniture and equipment, vehicles, infrastructure, and subscription assets - software), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $19,315,917 of the City's net position, represents resources that are subject to external restrictions on how they may be used. The remaining deficit of $9,122,381 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Revenues						
Program Revenues						
Charges for Services	$ 7,227,544	5,513,459	13,873,968	12,782,581	21,101,512	18,296,040
Operating Grants/Contrib.	2,659,116	1,870,142	—	—	2,659,116	1,870,142
Capital Grants/Contrib.	—	300,000	—	—	—	300,000
General Revenues						
Property Taxes	19,700,212	20,129,290	—	—	19,700,212	20,129,290
Sales Taxes	10,530,658	10,285,758	—	—	10,530,658	10,285,758
Income Taxes	6,826,580	6,376,124	—	—	6,826,580	6,376,124
Other Taxes	7,439,619	7,946,414	—	—	7,439,619	7,946,414
Other General Revenues	3,138,388	3,149,561	174,490	181,019	3,312,878	3,330,580
Total Revenues	57,522,117	55,570,748	14,048,458	12,963,600	71,570,575	68,534,348
Expenses						
General Government	6,478,157	5,140,635	—	—	6,478,157	5,140,635
Public Safety	22,898,755	22,066,905	—	—	22,898,755	22,066,905
Public Works	13,296,945	12,300,527	—	—	13,296,945	12,300,527
Development	3,057,453	2,760,131	—	—	3,057,453	2,760,131
Interest on Long-Term Debt	53,063	46,427	—	—	53,063	46,427
Water	—	—	10,677,717	9,442,498	10,677,717	9,442,498
Sewer	—	—	1,627,738	1,300,050	1,627,738	1,300,050
Total Expenses	45,784,373	42,314,625	12,305,455	10,742,548	58,089,828	53,057,173
Change in Net Position Before Transfers	11,737,744	13,256,123	1,743,003	2,221,052	13,480,747	15,477,175
Transfers	125,053	1,683,493	(125,053)	(1,683,493)	—	—
Change in Net Position	11,862,797	14,939,616	1,617,950	537,559	13,480,747	15,477,175
Net Position - Beginning	87,012,815	72,073,199	44,500,134	43,962,575	131,512,949	116,035,774
Net Position - Ending	98,875,612	87,012,815	46,118,084	44,500,134	144,993,696	131,512,949

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the City's governmental activities increased by 13.6 percent ($98,875,612 for December 31, 2024, compared to $87,012,815 for December 31, 2023). Net position of business-type activities increased by 3.6 percent ($46,118,084 for December 31, 2024 compared to $44,500,134 for December 31, 2023).

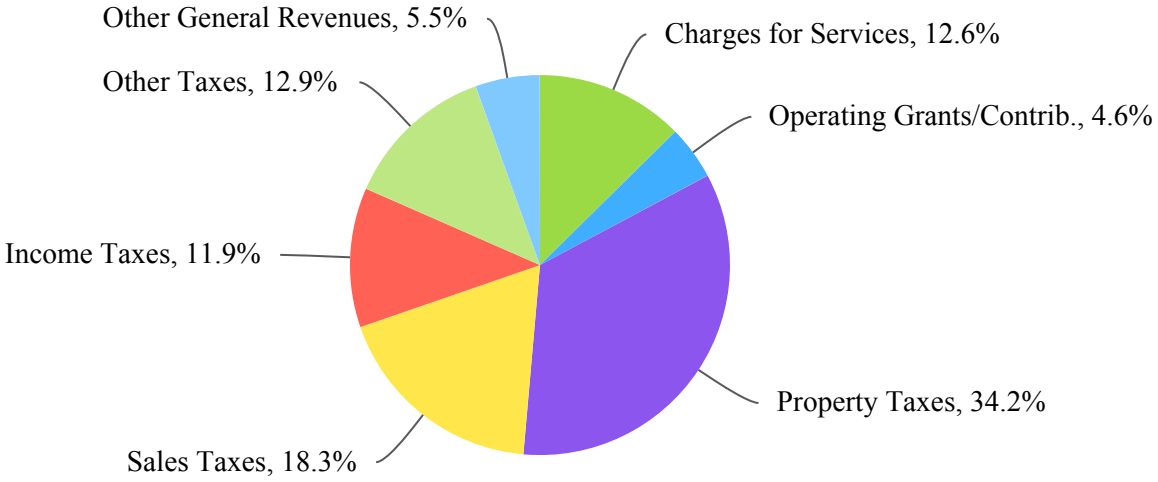
Revenues for governmental activities totaled $57,522,117, before transfers of $125,053, while the cost of all governmental functions totaled $45,784,373. This results in an increase of $11,737,744. For December 31, 2023, revenues of $55,570,748 exceeded expenses of $42,314,625, resulting in an increase of $13,256,123 prior to transfers in of $1,683,493.

Governmental Activities

The increase for December 31, 2024 was largely due to changes in pension liabilities and increases in fund balances with in the Uptown TIF and Municipal Waste Funds, which offset reductions in the General and Capital Improvement and Equipment fund balances.

The following chart graphically depicts the major revenue sources of the City. The City maintains diverse revenue sources in which no source exceeds 36 percent of total revenues to fund governmental activities. The City relies most heavily on property taxes and other taxes (utility tax, home rule sales tax and others).

Revenue by Source - Governmental Activities

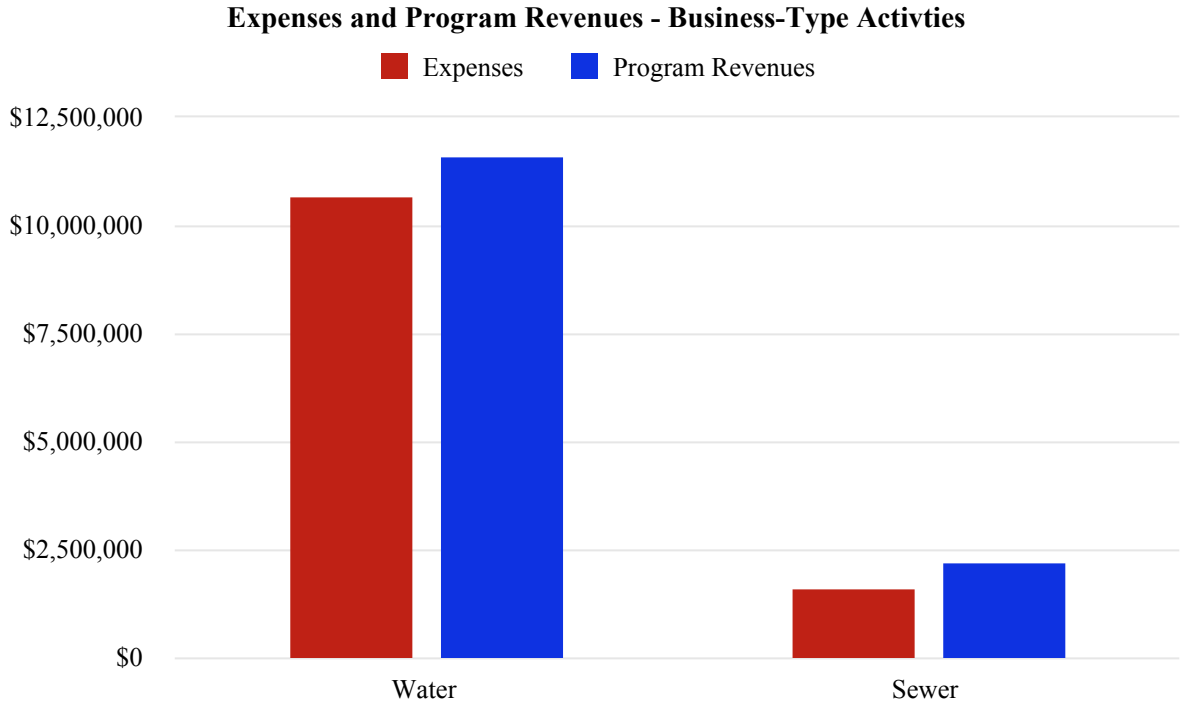


GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-type activities posted total revenues of $14,048,458, while the cost of all business-type activities totaled $12,305,455. This results in an increase of $1,743,003. For December 31, 2023, revenues of $12,963,600 exceed expenses of $10,742,548, resulting in an increase of $2,221,052 prior to transfers out of $1,683,493. After transfers, Business-type activities experienced a $537,559 increase in net position. This is attributed primarily to increased water and sewer rates that went into effect during 2024.

This graph compares program revenues to expenses for the water and sewer operations.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The City's governmental funds reported combining ending fund balances of $51,951,506, which is $850,369, or 1.6 percent, lower than last year's total of $52,801,875. Of the $51,951,506 total, $33,093,284, or approximately 63.7 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. As mentioned earlier, the General Fund reported a decrease in fund balance for the year of $1,104,059, or 3.0 percent. The decrease in fund balance was primarily driven by the City's intentional and measured approach to responsibly lower the General Fund balance that was nearly 9 months of annual expenditures and transfers. Savings due to staff turnover continued to drive expenditure savings. As interest rates remained higher than projected, the City experienced higher investment returns than anticipated. While the General Fund experienced a deficit for the year, it was significantly less than budgeted.

At December 31, 2024, unassigned fund balance in the General Fund was $33,093,284, which represents 94.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 72.6 percent of total General Fund expenditures and transfers.

The Uptown TIF Fund had an increase in fund balance of $1,525,269. This increase is mainly due to increased property valuations within the TIF as well as limited projects completed. The City will experience increased intergovernmental reimbursements to taxing agencies in the future years and anticipates future capital projects within the TIF. Additionally, the City anticipates additional investment in the TIF in 2026 and 2027.

The Municipal Waste Management Fund reported an increase in fund balance of $440,900. The increase in fund balance was planned based on the prior year's deficit balance within the fund.

The Capital Improvement and Equipment Fund reported a decrease in fund balance of $1,709,454. The decrease in fund balance was due primarily to an increase in capital expenditures, largely related to the major renovation of the City's Fire Station 35, construction of a new salt dome, and life-safety upgrades to City Hall that will be completed in 2025.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City reports the Water Fund as a major proprietary fund. The Water Fund accounts for all financial activities associated with the municipal water service. Fees from the consumption of water (utility billing) and tap-on fees from building activities provide the primary source of revenue for the fund. Revenues are used to purchase water and to maintain the water delivery infrastructure.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

The Water Fund has an increase in the current fiscal year of $940,802. Water rates were increased as part of the FY2024 budget to support stronger cash positions within the fund, which helped support the surplus.Current debt obligations will mature in 2025, freeing up additional resources within the fund. Unrestricted net position in the Water Fund totaled $771,723 at December 31, 2024.

The City also reports the Sewer Fund as a major proprietary fund and is used to account for all financial activities associated with the municipal sewer service in Cook County. Fees for the use of the system provide a source of revenue for the fund. Expenses and reserves are used to maintain the distribution system and provide for the repair and replacement of the sewer system infrastructure. The increase in the Sewer Fund during the current fiscal year was $677,148, and the previous fiscal year increase was $599,018. The increase is largely attributed to the capitalization of sewer improvement projects. Operating income and investment income also exceeded expectations. Unrestricted net position in the Sewer Fund totaled $1,395,540 at December 31, 2024.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made several budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $44,452,691, compared to budgeted revenues of $48,922,349. Revenues for all functions except for taxes and miscellaneous were higher than budgeted.

The General Fund's actual expenditures for the year were $516,569 lower than budgeted ($40,606,223 actual compared to $41,122,792 budgeted). Much of the variance in budget versus actual was due to personnel savings due to turnover throughout the year. Salary and benefit expenditures were $699,633 below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2024 was $137,961,831 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, works of art, land improvements, buildings, machinery and equipment, office furniture and equipment, vehicles, infrastructure, and subscription assets - software.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation/Amortization					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Land	$ 36,603,675	36,603,675	504,383	150,458	37,108,058	36,754,133
Construction in Progress	8,444,548	2,691,869	1,266,839	2,546,434	9,711,387	5,238,303
Works of Art	89,800	89,800	—	—	89,800	89,800
Land Improvements	2,429,067	2,657,745	—	—	2,429,067	2,657,745
Buildings	10,321,007	10,462,446	—	—	10,321,007	10,462,446
Machinery and Equipment	1,203,380	1,345,574	159,786	174,616	1,363,166	1,520,190
Office Furniture and Equipment	37,046	44,274	—	—	37,046	44,274
Vehicles	3,880,436	3,907,607	—	—	3,880,436	3,907,607
Infrastructure	28,208,779	26,383,110	44,198,045	42,814,186	72,406,824	69,197,296
Subscription Assets - Software	615,040	1,041,748	—	—	615,040	1,041,748
Totals	91,832,778	85,227,848	46,129,053	45,685,694	137,961,831	130,913,542

This year's major additions included:

Land	$ 353,925
Construction in Progress	7,468,930
Buildings	200,816
Machinery and Equipment	91,667
Vehicles	702,886
Infrastructure	2,339,866
	11,158,090

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

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the City had two general obligation bonds outstanding in the total of $2,530,000. The amount outstanding as compared to the previous year was $6,575,000, a decrease of $4,045,000. The City also had subscriptions payable outstanding in the amount of $631,671, which includes a decrease in the current year of $409,359.

One general obligation bond, Series 2014A, outstanding in the total of $875,000, is debt owed for the construction of a water reservoir and pumping station. The amount outstanding as compared to the previous year was $1,645,000, a decrease of $770,000.

Two general obligation bonds, Series 2015A and 2021A, were paid off in the current year.

One general obligation bond, Series 2021B, outstanding in the total of $1,655,000 is debt owed for sewer infrastructure projects. The amount outstanding as compared to the previous year was $2,060,000, a decrease of $405,000.

As a home rule municipality, the City of Park Ridge has no legal debt limit. The City maintains an Aa1 rating by Moody's Investor Service. This rating was upgraded in October 2024 based on "continued economic development and stability in the robust financial position" of the City.

See Note 3 for a detailed description of the City's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City remains in a strong fiscal position as it moves into Fiscal Year 2025. While the economic climate has been somewhat volatile, the City maintains sizeable reserves and continues long-term planning with a conservative growth outlook. The FY2025 budget projects continued revenue growth, however, at a reduced rat compared to that experienced over the last several years. The City's two largest collective bargaining agreements expired at the end of 2024. Potential outcomes of those agreements, still being negotiated at the time of this report, were accounted for in the FY2025 budget. Significant capital investments are being made in 2025, including the completion of the City's Fire Station 35 renovation, the completion of a new salt dome ,and the refurbishing of the City's water tower. Completion of these projects will mark the end of a temporary spike in the City's investments in building infrastructure that occurred in 2024 and 2025. The City anticipates issuing approximately $8 million in general obligation bonds to support these projects. While the City maintains enough cash to fund these projects, the issuance of debt will allow the City to maintain liquidity while continuing to earn investment returns.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

The adopted fiscal year 2025 General Fund revenue budget is $50.1 million. This represents a 24.5% increase over adopted fiscal year 2024 revenues. This increase is mostly attributable to anticipated increases in revenues in line with expected inflationary growth. The City projects modest increases in intergovernmental revenues and local sales taxes. Aggregate property taxes, excluding the library, remain flat for the fifth year in a row. No other significant changes were made to local revenue sources for the 2025 fiscal year.

The adopted fiscal year 2025 General Fund expenditure budget is $51.6 million. This represents an 1.2% increase over adopted fiscal year 2024 expenditures. The increase in budgeted expenditures appears more modest due to reduced contributions from the General Fund to the Capital Improvement and Equipment Fund, as the large projects discussed previously conclude.

The City maintains a General Fund balance in excess of the City's minimum fund balance policy. The deficit between FY2025 budgeted expenditures and revenues will be closed by drawing from excess fund balances. This decision was intentional to move fund balances closer to the City's fund balance policy, which requires 3 months of budgeted expenditures to remain in reserve.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, customers, investors, and creditors and all those with an interest in the government's finances, a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Christopher Lipman, Finance Director, City of Park Ridge, 505 Butler Place, Park Ridge, Illinois 60068.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Net Position
December 31, 2024

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Totals	Component Unit Park Ridge Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ 57,037,198	1,442,239	58,479,437	4,196,404
Receivables - Net of Allowances	19,553,763	1,943,938	21,497,701	4,113,486
Prepaids	1,326,833	—	1,326,833	—
Inventories	184,967	84,658	269,625	—
Deposits	1,425,630	—	1,425,630	—
Total Current Assets	79,528,391	3,470,835	82,999,226	8,309,890
Noncurrent Assets				
Capital Assets				
Nondepreciable/Nonamortizable	45,138,023	1,771,222	46,909,245	1,189,283
Depreciable/Amortizable	85,320,344	78,256,301	163,576,645	5,826,351
Accumulated Depreciation/Amortization	(38,625,589)	(33,898,470)	(72,524,059)	(1,542,812)
Total Capital Assets	91,832,778	46,129,053	137,961,831	5,472,822
Other Assets				
Net Pension Asset - IMRF	1,684,168	351,768	2,035,936	550,424
Total Noncurrent Assets	93,516,946	46,480,821	139,997,767	6,023,246
Total Assets	173,045,337	49,951,656	222,996,993	14,333,136
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,536,748	320,976	1,857,724	502,243
Deferred Items - SLEP	9,598	—	9,598	—
Deferred Items - Police Pension	2,718,441	—	2,718,441	—
Deferred Items - Firefighters' Pension	2,654,696	—	2,654,696	—
Deferred Items - RBP	2,430,786	225,442	2,656,228	335,709
Total Deferred Outflows of Resources	9,350,269	546,418	9,896,687	837,952
Total Assets and Deferred Outflows of Resources	182,395,606	50,498,074	232,893,680	15,171,088

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit Park Ridge Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 4,058,961	869,823	4,928,784	140,878
Retainage Payable	397,632	—	397,632	—
Accrued Payroll	643,250	60,384	703,634	71,338
Accrued Interest Payable	—	4,468	4,468	—
Deposits	59,985	19,300	79,285	—
Other Payables	1,256,595	—	1,256,595	—
Claims Payable	432,136	—	432,136	—
Current Portion of Long-Term Debt	761,684	1,333,423	2,095,107	68,868
Total Current Liabilities	7,610,243	2,287,398	9,897,641	281,084
Noncurrent Liabilities				
Compensated Absences Payable	1,497,876	132,645	1,630,521	182,216
Net Pension Liability - IMRF SLEP	142,882		142,882	
Net Pension Liability - Police Pension	27,588,778	—	27,588,778	—
Net Pension Liability - Firefighters' Pension	21,224,769	—	21,224,769	—
Total OPEB Liability - RBP	5,116,022	474,482	5,590,504	706,558
General Obligation Bonds Payable - Net	—	1,245,000	1,245,000	—
Subscriptions Payable	406,452	—	406,452	—
Total Noncurrent Liabilities	55,976,779	1,852,127	57,828,906	888,774
Total Liabilities	63,587,022	4,139,525	67,726,547	1,169,858
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	14,184,539	—	14,184,539	4,099,034
Deferred Items - Lease	94,861	—	94,861	—
Deferred Items - IMRF	210,395	43,945	254,340	68,762
Deferred Items - Police Pension	1,350,249	—	1,350,249	—
Deferred Items - Firefighters' Pension	1,973,987	—	1,973,987	—
Deferred Items - RBP	2,118,941	196,520	2,315,461	292,640
Total Deferred Inflows of Resources	19,932,972	240,465	20,173,437	4,460,436
Total Liabilities and Deferred Inflows of Resources	83,519,994	4,379,990	87,899,984	5,630,294
NET POSITION				
Net Investment in Capital Assets	91,201,107	43,599,053	134,800,160	5,472,822
Restricted				
Farmer's Market	532	—	532	—
Capital Outlay	2,521,350	—	2,521,350	—
Parking Lot Improvements	309,214	—	309,214	—
Municipal Waste	354,409	—	354,409	—
Road Construction	3,447,743	—	3,447,743	—
Public Safety	409,046	—	409,046	—
Economic Development	9,099,004	—	9,099,004	—
Debt Service	26,688	—	26,688	—
Employee Benefits	1,111,995	—	1,111,995	—
Illinois Municipal Retirement	1,684,168	351,768	2,035,936	550,424
Unrestricted (Deficit)	(11,289,644)	2,167,263	(9,122,381)	3,517,548
Total Net Position	98,875,612	46,118,084	144,993,696	9,540,794

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Activities
For the Fiscal Year Ended December 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
General Government	$ 6,478,157	1,676,079	356,239	—
Public Safety	22,898,755	2,704,537	403,766	—
Public Works	13,296,945	1,603,634	1,899,111	—
Development	3,057,453	1,243,294	—	—
Interest on Long-Term Debt	53,063	—	—	—
Total Governmental Activities	45,784,373	7,227,544	2,659,116	—
Business-Type Activities				
Water	10,677,717	11,635,365	—	—
Sewer	1,627,738	2,238,603	—	—
Total Business-Type Activities	12,305,455	13,873,968	—	—
Total Primary Government	58,089,828	21,101,512	2,659,116	—
Component Unit				
Park Ridge Public Library	5,135,173	8,907	58,889	—

General Revenues
- Taxes
  - Property
  - Utility
  - Home Rule Sales Tax
  - Telecommunications
  - Property Transfer
  - Food and Beverage
  - Other Taxes
- Intergovernmental - Unrestricted
  - State Sales Tax
  - State Use Tax
  - State Income Tax
  - Replacement Tax
- Investment Income
- Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Park Ridge Public Library
(4,445,839)	—	(4,445,839)	—
(19,790,452)	—	(19,790,452)	—
(9,794,200)	—	(9,794,200)	—
(1,814,159)	—	(1,814,159)	—
(53,063)	—	(53,063)	—
(35,897,713)	—	(35,897,713)	—
—	957,648	957,648	—
—	610,865	610,865	—
—	1,568,513	1,568,513	—
(35,897,713)	1,568,513	(34,329,200)	—
—	—	—	(5,067,377)
19,700,212	—	19,700,212	3,968,921
2,466,920	—	2,466,920	—
3,063,656	—	3,063,656	—
551,599	—	551,599	—
743,992	—	743,992	—
1,004,551	—	1,004,551	—
2,000,393	—	2,000,393	115,124
5,993,740	—	5,993,740	—
1,473,262	—	1,473,262	—
6,826,580	—	6,826,580	—
672,164	—	672,164	—
2,941,602	157,620	3,099,222	128,034
196,786	16,870	213,656	70,293
125,053	(125,053)	—	—
47,760,510	49,437	47,809,947	4,282,372
11,862,797	1,617,950	13,480,747	(785,005)
87,012,815	44,500,134	131,512,949	10,325,799
98,875,612	46,118,084	144,993,696	9,540,794

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

CITY OF PARK RIDGE, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2024

	General
ASSETS	
Cash and Investments	$ 31,274,514
Receivables - Net of Allowances	
Property Taxes	9,700,350
Other Taxes	1,316,376
Intergovernmental	3,073,279
Lease Receivable	96,936
Other Receivables	725,291
Prepaids	1,326,833
Inventories	184,967
Total Assets	47,698,546
LIABILITIES	
Accounts Payable	746,484
Retainage Payable	—
Accrued Payroll	643,250
Deposits	59,985
Other Payables	1,256,595
Total Liabilities	2,706,314
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	9,697,264
Deferred Items - Lease	94,861
Total Deferred Inflows of Resources	9,792,125
Total Liabilities and Deferred Inflows of Resources	12,498,439
FUND BALANCES	
Nonspendable	1,511,800
Restricted	528,582
Committed	66,441
Unassigned	33,093,284
Total Fund Balances	35,200,107
Total Liabilities, Deferred Inflows of Resources and Fund Balances	47,698,546

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

Special Revenue		Capital Projects		
Uptown Tax Increment Financing	Municipal Waste Management	Capital Improvement and Equipment	Nonmajor	Totals
8,629,268	404,520	3,928,774	5,866,499	50,103,575
—	3,789,031	—	698,243	14,187,624
—	—	—	—	1,316,376
—	—	—	154,257	3,227,536
—	—	—	—	96,936
—	—	—	—	725,291
—	—	—	—	1,326,833
—	—	—	—	184,967
8,629,268	4,193,551	3,928,774	6,718,999	71,169,138
555,397	50,111	1,228,628	150	2,580,770
—	—	397,632	—	397,632
—	—	—	—	643,250
—	—	—	—	59,985
—	—	—	—	1,256,595
555,397	50,111	1,626,260	150	4,938,232
—	3,789,031	—	698,244	14,184,539
—	—	—	—	94,861
—	3,789,031	—	698,244	14,279,400
555,397	3,839,142	1,626,260	698,394	19,217,632
—	—	—	—	1,511,800
8,073,871	354,409	2,302,514	6,020,605	17,279,981
—	—	—	—	66,441
—	—	—	—	33,093,284
8,073,871	354,409	2,302,514	6,020,605	51,951,506
8,629,268	4,193,551	3,928,774	6,718,999	71,169,138

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

CITY OF PARK RIDGE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2024

Total Governmental Fund Balances	$ 51,951,506
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	91,832,778
Less: Internal Service Capital Assets	(4,633,550)
A net pension asset is not considered to represent a financial resources and therefore is not reported in the funds.	
Net Pension Asset - IMRF	1,684,168
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,326,353
Deferred Items - SLEP	9,598
Deferred Items - Police Pension	1,368,192
Deferred Items - Firefighters' Pension	680,709
Deferred Items - RBP	311,845
Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	11,514,612
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,815,607)
Net Pension Liability - SLEP	(142,882)
Net Pension Liability - Police Pension	(27,588,778)
Net Pension Liability - Firefighters' Pension	(21,224,769)
Total OPEB Liability - RBP	(5,334,756)
Claims Payable	(432,136)
Subscriptions Payable	(631,671)
Net Position of Governmental Activities	98,875,612

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General
Revenues	
Taxes	$ 19,212,729
Intergovernmental	15,725,751
Licenses and Permits	2,292,926
Charges for Services	4,290,508
Fines and Forfeitures	567,766
Investment Income	2,166,225
Miscellaneous	196,786
Total Revenues	44,452,691
Expenditures	
General Government	6,219,058
Public Safety	24,315,486
Public Works	6,254,449
Development	1,524,551
Capital Outlay	1,883,320
Debt Service	
Principal Retirement	409,359
Interest and Fiscal Charges	—
Total Expenditures	40,606,223
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,846,468
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(4,950,527)
	(4,950,527)
Net Change in Fund Balances	(1,104,059)
Fund Balances - Beginning	36,304,166
Adjustment - Nonmajor to Major Fund	—
Fund Balances - Beginning as Adjusted	36,304,166
Fund Balances - Ending	35,200,107

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

Special Revenue		Capital Projects		
Uptown Tax Increment Financing	Municipal Waste Management	Capital Improvement and Equipment	Nonmajor	Totals
5,424,587	3,861,538	—	1,032,469	29,531,323
—	—	—	1,899,111	17,624,862
—	—	—	—	2,292,926
—	—	—	—	4,290,508
—	—	—	76,344	644,110
326,404	12,729	127,667	206,284	2,839,309
—	—	—	—	196,786
5,750,991	3,874,267	127,667	3,214,208	57,419,824
—	—	—	885,058	7,104,116
—	—	—	108,121	24,423,607
—	3,433,367	—	2,036,506	11,724,322
1,291,058	—	—	241,844	3,057,453
—	—	6,858,405	—	8,741,725
—	—	—	2,870,000	3,279,359
—	—	—	64,664	64,664
1,291,058	3,433,367	6,858,405	6,206,193	58,395,246
4,459,933	440,900	(6,730,738)	(2,991,985)	(975,422)
—	—	5,021,284	3,059,717	8,081,001
(2,934,664)	—		(70,757)	(7,955,948)
(2,934,664)	—	5,021,284	2,988,960	125,053
1,525,269	440,900	(1,709,454)	(3,025)	(850,369)
6,548,602	(86,491)	—	10,035,598	52,801,875
—	—	4,011,968	(4,011,968)	—
6,548,602	(86,491)	4,011,968	6,023,630	52,801,875
8,073,871	354,409	2,302,514	6,020,605	51,951,506

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

CITY OF PARK RIDGE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	$	(850,369)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		8,271,831
Depreciation Expense		(1,748,355)
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.		
Change in Net Pension Asset - IMRF		202,269
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		(1,211,349)
Change in Deferred Items - SLEP		(27,582)
Change in Deferred Items - Police Pension		(843,570)
Change in Deferred Items - Firefighters" Pension		1,475,148
Change in Deferred Items - RBP		(453,063)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences Payable		35,097
Change in Net Pension Liability - SLEP		(281,183)
Change in Net Pension Liability - Police Pension		1,347,951
Change in Net Pension Liability - Firefighters' Pension		11,413
Change in Total OPEB Liability - RBP		1,011,208
Change in Claims Payable		116,444
Retirement of Debt		3,279,359
Amortization of Bond Premium		6,212
Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		1,515,947
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		5,389
Changes in Net Position of Governmental Activities		11,862,797

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2024

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2024

	Business-Type Activities - Enterprise			Governmental Activities
	Water	Sewer	Totals	Internal Service
ASSETS				
Current Assets				
Cash and Investments	$ 106,475	1,335,764	1,442,239	6,933,623
Receivables - Net of Allowances				
Accounts	1,707,283	236,655	1,943,938	—
Deposits	—	—	—	1,425,630
Inventories	84,658	—	84,658	—
Total Current Assets	1,898,416	1,572,419	3,470,835	8,359,253
Noncurrent Assets				
Capital Assets				
Nondepreciable	1,208,706	562,516	1,771,222	216,735
Depreciable	47,236,637	31,019,664	78,256,301	10,782,351
Accumulated Depreciation	(21,647,373)	(12,251,097)	(33,898,470)	(6,365,536)
Total Capital Assets	26,797,970	19,331,083	46,129,053	4,633,550
Other Assets				
Net Pension Asset - IMRF	213,606	138,162	351,768	—
Total Noncurrent Assets	27,011,576	19,469,245	46,480,821	4,633,550
Total Assets	28,909,992	21,041,664	49,951,656	12,992,803
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	194,908	126,068	320,976	—
Deferred Items - RBP	144,730	80,712	225,442	—
Total Deferred Outflows of Resources	339,638	206,780	546,418	—
Total Assets and Deferred Outflows of Resources	29,249,630	21,248,444	50,498,074	12,992,803

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

	Business-Type Activities - Enterprise			Governmental Activities
	Water	Sewer	Totals	Internal Service
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 850,482	19,341	869,823	1,478,191
Accrued Payroll	34,329	26,055	60,384	—
Accrued Interest Payable	2,552	1,916	4,468	—
Deposits	19,300	—	19,300	—
Current Portion of Long-Term Debt	903,632	429,792	1,333,423	—
Total Current Liabilities	1,810,295	477,104	2,287,398	1,478,191
Noncurrent Liabilities				
Compensated Absences Payable	73,579	59,066	132,645	—
Total OPEB Liability - RBP	304,609	169,872	474,482	—
General Obligation Bonds Payable	—	1,245,000	1,245,000	—
Total Noncurrent Liabilities	378,188	1,473,938	1,852,127	—
Total Liabilities	2,188,483	1,951,042	4,139,525	1,478,191
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	26,685	17,260	43,945	—
Deferred Items - RBP	126,163	70,357	196,520	—
Total Deferred Inflows of Resources	152,848	87,617	240,465	—
Total Liabilities and Deferred Inflows of Resources	2,341,331	2,038,659	4,379,990	1,478,191
NET POSITION				
Net Investment in Capital Assets	25,922,970	17,676,083	43,599,053	4,633,550
Restricted - Illinois Municipal Retirement	213,606	138,162	351,768	—
Unrestricted	771,723	1,395,540	2,167,263	6,881,062
Total Net Position	26,908,299	19,209,785	46,118,084	11,514,612
Total Liabilities, Deferred Inflows of Resources, and Net Position	29,249,630	21,248,444	50,498,074	12,992,803

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities - Enterprise			Governmental Activities
	Water	Sewer	Totals	Internal Service
Operating Revenues				
Charges for Services	$ 11,635,365	2,238,603	13,873,968	—
Interfund Services	—	—	—	6,410,088
Total Operating Revenues	11,635,365	2,238,603	13,873,968	6,410,088
Operating Expenses				
Operations	9,506,268	1,157,362	10,663,630	4,291,214
Depreciation	1,119,650	443,824	1,563,474	776,358
Total Operating Expenses	10,625,918	1,601,186	12,227,104	5,067,572
Operating Income	1,009,447	637,417	1,646,864	1,342,516
Nonoperating Revenues (Expenses)				
Investment Income	38,793	118,827	157,620	102,293
Other Income	16,870	—	16,870	—
Interest Expense	(51,799)	(26,552)	(78,351)	—
Disposal of Capital Assets	—	—	—	71,138
	3,864	92,275	96,139	173,431
Income before Transfers	1,013,311	729,692	1,743,003	1,515,947
Transfers Out	(72,509)	(52,544)	(125,053)	—
Change in Net Position	940,802	677,148	1,617,950	1,515,947
Net Position - Beginning	25,967,497	18,532,637	44,500,134	9,998,665
Net Position - Ending	26,908,299	19,209,785	46,118,084	11,514,612

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Water
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 11,737,467
Interfund Services Provided	—
Payments to Suppliers	(8,568,554)
Payments to Employees	(996,460)
	2,172,453
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,210,463)
Disposal of Capital Assets	—
Principal Retirement	(770,000)
Interest Expense	(51,799)
	(2,032,262)
Cash Flows from Noncapital Financing Activities	
Transfers Out	(72,509)
Cash Flows from Investing Activities	
Investment Income	38,793
Net Change in Cash and Cash Equivalents	106,475
Cash and Cash Equivalents - Beginning	—
Cash and Cash Equivalents - Ending	106,475
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	1,009,447
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	1,119,650
Other Income (Expense)	16,870
(Increase) Decrease in Current Assets	85,232
Increase (Decrease) in Current Liabilities	(58,746)
Net Cash Provided by Operating Activities	2,172,453

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

Business-Type Activities - Enterprise		Governmental Activities
Sewer	Totals	Internal Service
2,344,486	14,081,953	—
—	—	6,191,978
(568,328)	(9,136,882)	(2,862,265)
(619,380)	(1,615,840)	—
1,156,778	3,329,231	3,329,713
(796,370)	(2,006,833)	(879,422)
—	—	92,752
(405,000)	(1,175,000)	—
(26,552)	(78,351)	—
(1,227,922)	(3,260,184)	(786,670)
(52,544)	(125,053)	—
118,827	157,620	102,293
(4,861)	101,614	2,645,336
1,340,625	1,340,625	4,288,287
1,335,764	1,442,239	6,933,623
637,417	1,646,864	1,342,516
443,824	1,563,474	776,358
—	16,870	—
105,883	191,115	(218,110)
(30,346)	(89,092)	1,428,949
1,156,778	3,329,231	3,329,713

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Fiduciary Net Position
December 31, 2024

	Pension Trusts
ASSETS	
Cash and Cash Equivalents	$ 1,286,081
Investments	
Illinois Police Officers' Pension Investment Fund	71,765,754
Illinois Firefighters' Pension Investment Fund	64,734,504
Due from Members	1,108
Prepaids	2,772
Total Assets	137,790,219
LIABILITIES	
Accounts Payable	9,124
NET POSITION	
Net Position Restricted for Pensions	137,781,095

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Pension Trusts
Additions	
Contributions	
Employer	$ 6,045,930
Plan Members	1,076,287
Total Contributions	7,122,217
Investment Earnings	
Interest Earned	1,648,424
Net Change in Fair Value	11,306,582
	12,955,006
Less Investment Expenses	(116,656)
Net Investment Income	12,838,350
Total Additions	19,960,567
Deductions	
Administration	117,466
Benefits and Refunds	9,333,725
Total Deductions	9,451,191
Change in Fiduciary Net Position	10,509,376
Net Position Restricted for Pensions	
Beginning	127,271,719
Ending	137,781,095

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

CITY OF PARK RIDGE, ILLINOIS

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Park Ridge was recognized as a City in 1873 and was incorporated as a City in 1910. The City of Park Ridge (City) is operated under the Mayor/City Council form of government with the Mayor, seven Aldermen and Clerk elected by the people. The City Council is the City's legislative body, enacting the laws and establishing the policies which govern the main activities of the City. The Mayor presides at all Council meetings. By ordinance, the Mayor and City Council appoint a City Manager to act as administrative head of the City. The City is a home-rule municipality under the 1970 Illinois Constitution.

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds and there is one discretely component unit to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The City's sworn 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 City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a pension trust fund.

Firefighters' Pension Employees Retirement System

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria but do not meet the criteria for blending.

Park Ridge Public Library

The government-wide financial statements include the Park Ridge Public Library (Library) as a component unit. The Park Ridge Public Library has a separately appointed board which annually determines its budget and resulting tax levy. The City lends its home-rule authority to the Library to allow the Library to increase its tax levy beyond the amount limited by law. Upon approval of the City, the levy is submitted to the County. The Library carries no debt. The Public Library may not issue bonded debt without the City's approval and the debt would be issued by the City and thus a financial burden relationship exists. The Library, while servicing the general population of the City, does not provide services entirely to the City. As a component unit, the Library's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended ended December 31, 2024. The Library does not issue separate financial statements.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety, highways and streets, libraries, and general administrative services are classified as governmental activities. The City's water and sewer services are classified as business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from foods, 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund balance, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

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

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

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

General Fund is the general operating fund of the City. It accounts for all revenues and expenditures of the City which are not accounted for in other funds. The General Fund is a major fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains nine special revenue funds. The Municipal Waste Management Fund, a major fund, accounts for the operations and maintenance of the waste collection, transportation and disposal system, including all obligations to the Solid Waste Agency under the terms of the 1992 Project Use Agreement. Financing is provided by property taxes, other amounts deposited in the fund, and rates and charges to be imposed on persons disposing of system waste through the Municipal Waste System. The Uptown TIF Fund, also a major fund, accounts for the operation and maintenance of the uptown redevelopment project. Financing is provided by property taxes.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The City maintains two nonmajor debt service funds.

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds). The City maintains one major capital projects fund. The Capital Improvement and Equipment Fund, a major fund, accounts for the expenditure of revenues dedicated for the improvement of the City's non enterprise fund building, equipment, and infrastructure.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two major funds. The Water Fund accounts for the provision of water services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and billing and collection. The Sewer Fund accounts for the provision of sewer and drainage services to the residents of the City. All activities necessary to provide such services are accounted for in this Fund.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains three internal services funds. The Technology Replacement Fund is used to account for the maintenance and upgrade of the computer equipment and copier networks used in the operation of City Services. Revenue is annual subsidies from the funds utilizing the technology. Expenses include technology purchases of computers, copiers, servers and network software. The Motor Equipment Replacement Fund is used to account for the replacement of the City's motor vehicles. Revenue is annual subsidies from the funds utilizing the vehicles. Expenses are the replacement vehicle costs. The Employee Benefits Fund is used to account for the premium charges for the health insurance and other related benefits for the City employees and retirees.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Internal Service Funds - Continued. The City's internal service funds are presented in the proprietary funds' financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's Fire Department.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the ###'s enterprise funds and of the ###'s internal service funds are charges to customers for sales and services. The ### also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

Prepaids/Inventories

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than $1 for land, $100,000 for infrastructure assets, $50,000 for building improvements, and $10,000 for all other capital assets, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

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

Land Improvements	50 Years
Buildings	50 Years
Machinery and Equipment	10 Years
Office Furniture and Equipment	10 Years
Vehicles	5 - 20 Years
Infrastructure - Streets, Alleys, and Sidewalks	50 Years
Infrastructure - Reservoir and Water System	100 Years
Subscription Assets - Software	3 - 5 Years

Deferred Outflows/Inflows of Resources

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid accumulated vacation, sick and compensatory leave balances for City employees.

Vacation leave is recorded in the governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability to those funds as the benefits accrue to employees. No liability is recorded for nonvesting, accumulating rights to receive sick pay benefits. However, an expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" at retirement.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All governmental and proprietary funds have legally adopted annual budgets prepared in accordance with generally accepted accounting principles (GAAP) except for depreciation expense. Budgetary comparisons are reflected in the financial statements for all governmental and enterprise funds. The City follows these procedures in establishing the budgetary data reflected in the financial statements.

a. The City Manager, who also serves as the Budget Officer, submits a proposed budget to the City Council for review and approval. The proposed budget is made available for public inspection at least 10 days prior to City Council approval.

b. Public hearings are conducted to obtain taxpayer comments on the proposed fiscal year budget.

c. The budget is legally approved by the City Council prior to January 1, although Mayoral veto(s), if any, and City Council veto override(s), if any, may occur after that date.

d. After the budget is approved by the City Council detailed processes of amending the budget and of transferring funds from one account to another within the same fund are set by the Municipal Code. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type'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 City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

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

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

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled $7,970,899 and the bank balances totaled $7,116,803.

Investments: The City has the following investment fair values and maturities:

		Investment Maturities (in Years)			
	Fair	Less Than			More Than
Investment Type	Value	1	1-5	6-10	10
U.S. Agency Securities	$ 14,773,034	—	9,911,272	—	—
Illinois Funds	35,735,504	35,735,504	—	—	—
Totals	50,508,538	35,735,504	9,911,272	—	—

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

- U.S. Agency Securities of $14,773,034 are valued using a matrix pricing model (Level 2 inputs)
- Illinois Funds of $35,735,504 are measured at net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy limits investment maturities by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, and by investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools. The City's investments in the Illinois Funds have an average maturity of less than one year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City's investment policy does not impose further limits on investment choices. At year-end, the City's investment in the Illinois Funds was rated AAAmmf by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires the amount of collateral provided will not be less than 110 percent of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investments in the Illinois Funds are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. It is the policy of the City to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over-concentration in a security, maturity, issuer or class of securities. Per the City's investment policy, the City will diversify its investments by security type and institution. No more than 50% of the City's total investment portfolio will be invested with a single financial institution. At year-end, the City has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension 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. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $916,123 and the bank balances totaled $920,079.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

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

For investments, the Fund's investment policy limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agency separate from where the investment was purchased. The mutual funds and common stocks are not subject to custodial credit risk.

Investments. At year-end the Fund has $71,765,754 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. 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 year-end. The fund 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.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF 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 3 of the Illinois Pension Code.

Rate of Return. At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $369,958 and the bank balances totaled $369,958.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy limits its exposure by requiring 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 Fund's agency separate from where the investment was purchased. The mutual funds and common stocks are not subject to custodial credit risk.

Investments. At year-end the Fund has $64,734,504 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

Rate of Return. At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Park Ridge Public Library

Deposits. At year-end, the carrying amount of the Library's deposits for governmental totaled $4,196,404 and the bank balances totaled $4,195,839.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy limits investment maturities by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, and by investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Library's investment policy authorized investments include and will primarily consist of: interest-bearing money market accounts, certificates of deposit, treasury bills and other securities guaranteed by the U.S. Government, and any other investments allowed under state law that satisfy the investment objectives of Library.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Park Ridge Public Library - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The Library's investment policy requires the amount of collateral provided will not be less than 110 percent of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. It is the policy of the Library to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over-concentration in a security, maturity, issuer or class of securities. Per the City's investment policy, the Library will diversify its investments to the best of its ability based on the type of funds invested and the cash flow needs for those funds. Diversification can be by type of investment, number of institutions, and/or length of maturity. At year-end, the Library has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Resolution). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and July 1 during the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.7% of the tax levy to reflect actual collection experience.

NOTES RECEIVABLE

The recognition of receivables associated with nonexchange transactions in governmental and proprietary funds is as follows:

- Derived tax receivables (such as sales, income and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary nonexchange transaction receivables (such as mandates or grants) are recognized when all eligibility requirements have been met.

The City has determined that an allowance is necessary for uncollectible property tax receivables. At December 31, 2024, the allowance was $316,196, which includes the allowance recognized for the library levy.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NOTES RECEIVABLE - Continued

The City also reports customer accounts receivable for services in its enterprise funds, at net realizable amounts. The City provides an allowance for uncollectible accounts based on a review of outstanding receivables, historical collection information and economic conditions. An allowance of $167,212 has been applied to the General Fund's receivables.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
Nonmajor Governmental	Water	$ 72,509	(1)
Nonmajor Governmental	Sewer	52,544	(1)
Nonmajor Governmental	Uptown TIF	2,934,664	(2)
Capital Improvement and Equipment	General	4,950,527	(3)
Capital Improvement and Equipment	Nonmajor Governmental	70,757	(4)
		8,081,001	

Transfers were made between various funds to allocate resources in accordance with budgetary and operation requirements. Transfers from the (1) Water and Sewer Funds were made to the Illinois Municipal Retirement Fund and FICA Funds to remit employer contributions for retirement and Social Security for employees supported by these funds. Transfers from the (2) Uptown Tax Increment Financing (TIF) Fund were made to the Debt Service Funds for payment of debt related to Uptown TIF projects. Transfers were made from (3) the General Fund to the the Capital Improvement and Equipment Fund (CI&E) were made to support capital improvement and equipment needs associated with General Fund operations. Lastly, transfers were made from (4) the Special Service Area Fund, a nonmajor governmental fund, to the CI&E Fund to Fund capital improvement and equipment projects specific to the special service area.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 36,603,675	—	—	36,603,675
Construction in Progress	2,691,869	6,410,682	658,003	8,444,548
Works of Art	89,800	—	—	89,800
	39,385,344	6,410,682	658,003	45,138,023
Depreciable/Amortizable Capital Assets				
Land Improvements	5,735,042	—	—	5,735,042
Buildings	19,275,742	200,816	—	19,476,558
Machinery and Equipment	3,855,506	91,667	94,853	3,852,320
Office Furniture and Equipment	230,822	—	—	230,822
Vehicles	9,253,764	702,886	230,778	9,725,872
Infrastructure	42,428,065	2,403,209	—	44,831,274
Subscription Assets - Software	1,468,456	—	—	1,468,456
	82,247,397	3,398,578	325,631	85,320,344
Less Accumulated Depreciation/Amortization				
Land Improvements	3,077,297	228,678	—	3,305,975
Buildings	8,813,296	342,255	—	9,155,551
Machinery and Equipment	2,509,932	233,861	94,853	2,648,940
Office Furniture and Equipment	186,548	7,228	—	193,776
Vehicles	5,346,157	708,443	209,164	5,845,436
Infrastructure	16,044,955	577,540	—	16,622,495
Subscription Assets - Software	426,708	426,708	—	853,416
	36,404,893	2,524,713	304,017	38,625,589
Total Net Depreciable/Amortizable Capital Assets	45,842,504	873,865	21,614	46,694,755
Total Net Capital Assets	85,227,848	7,284,547	679,617	91,832,778

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	$ 22,904
Public Safety	309,459
Public Works	1,415,992
Internal Service	776,358
	2,524,713

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 150,458	353,925	—	504,383
Construction in Progress	2,546,434	1,058,248	2,337,843	1,266,839
	2,696,892	1,412,173	2,337,843	1,771,222
Depreciable Capital Assets				
Machinery and Equipment	715,033	—	—	715,033
Vehicles	302,728	—	—	302,728
Infrastructure	74,306,037	2,932,503	—	77,238,540
	75,323,798	2,932,503	—	78,256,301
Less Accumulated Depreciation				
Machinery and Equipment	540,417	14,830	—	555,247
Vehicles	302,728	—	—	302,728
Infrastructure	31,491,851	1,548,644	—	33,040,495
	32,334,996	1,563,474	—	33,898,470
Total Net Depreciable Capital Assets	42,988,802	1,369,029	—	44,357,831
Total Net Capital Assets	45,685,694	2,781,202	2,337,843	46,129,053

Depreciation expense was charged to business-type activities as follows:

Water	$ 1,119,650
Sewer	443,824
	1,563,474

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Library

Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 170,083	—	—	170,083
Construction in Progress	577,765	180,643	509,208	249,200
Works of Art	770,000	—	—	770,000
	1,517,848	180,643	509,208	1,189,283
Depreciable Capital Assets				
Buildings	3,749,615	509,208	—	4,258,823
Machinery and Equipment	597,763	—	—	597,763
Office Furniture and Equipment	969,765	—	—	969,765
Vehicles	13,861	—	13,861	—
	5,331,004	509,208	13,861	5,826,351
Less Accumulated Depreciation				
Buildings	388,222	85,176	—	473,398
Machinery and Equipment	319,481	35,895	—	355,376
Office Furniture and Equipment	604,441	109,597	—	714,038
Vehicles	13,861	—	13,861	—
	1,326,005	230,668	13,861	1,542,812
Total Net Depreciable Capital Assets	4,004,999	278,540	—	4,283,539
Total Net Capital Assets	5,522,847	459,183	509,208	5,472,822

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The City has entered into a right-to-use lease agreement as lessor for a cell tower. An initial lease receivable was recorded in the amount of $181,001. The City is required to receive various monthly principal and interest payments. The City used the incremental borrowing rate as the interest rate for the right-to-use asset agreement if an interest rate was not provided in the lease agreement. The City leases cell tower space under a long-term, noncancellable lease agreement. The current lease is set to expire in 2027. The future minimum lease assets and the net present value of these minimum lease receipts as of year-end, are as follows:

Fiscal Year Ending	Principal	Interest
2025	$ 42,770	898
2026	43,269	399
2027	10,897	21
	96,936	1,318

During the fiscal year, the City has recognized $42,345 of lease revenue.

LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$7,590,000 General Obligation Refunding Bonds of 2014A - Due in annual installments of $595,000 to $875,000 plus interest at 3.00% to 3.50% through December 1, 2025.	Water	$ 1,645,000	—	770,000	875,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$6,495,000 General Obligation Refunding Bonds of 2015A - Due in annual installments of $220,000 to $1,705,000 plus interest at 3.00% through December 1, 2024.	2015A General Obligation Refunding Bond	$ 1,705,000	—	1,705,000	—
$4,375,000 General Obligation Refunding Bonds of 2021A - Due in annual installments of $1,165,000 to $1,765,000 plus interest at 1.16% through December 1, 2024.	2021A General Obligation Refunding Bond	1,165,000	—	1,165,000	—
$2,865,000 General Obligation Refunding Bonds of 2021B - Due in annual installments of $400,000 to $420,000 plus interest at 0.35% to 1.60% through December 1, 2028.	Sewer	2,060,000	—	405,000	1,655,000
		6,575,000	—	4,045,000	2,530,000

Subscriptions Payable

The City has the following subscriptions payable at year end:

Subscriptions Payable	Start Date	End Date	Payments	Interest Rate
Granicus	01/09/23	01/08/26	$25,923 to $28,580 annually	1.60%
Revize	07/01/23	06/30/28	$4,900 to $5,250 annually	1.60%
AXON Enterprise	11/01/23	10/30/28	$178,066 to $196,863 annually	1.60%
Tyler Technologies	10/01/22	09/30/25	$199,052 annually	1.60%
AXON Enterprise	08/01/22	09/30/27	$19,485 annually	1.60%

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable - Continued

The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	$ 225,219	10,107
2026	207,522	6,503
2027	198,930	3,183
	631,671	19,793

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 1,850,704	—	35,097	1,815,607	317,731
Net Pension Liability/(Asset) - SLEP	(138,301)	281,183	—	142,882	—
Net Pension Liability - Police Pension	28,936,729	—	1,347,951	27,588,778	—
Net Pension Liability - Firefighters' Pension	21,236,182	—	11,413	21,224,769	—
Total OPEB Liability - RBP	6,345,964	—	1,011,208	5,334,756	218,734
Claims Payable	548,580	412,645	529,089	432,136	432,136
General Obligation Bonds	2,870,000	—	2,870,000	—	—
Plus: Unamortized Premium	6,212	—	6,212	—	—
Subscriptions Payable	1,041,030	—	409,359	631,671	225,219
	62,697,100	693,828	6,220,329	57,170,599	1,193,820

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	$ 186,753	—	25,971	160,782	28,137
Total OPEB Liability - RBP	558,405	—	63,637	494,768	20,286
General Obligation Bonds	3,705,000	—	1,175,000	2,530,000	1,285,000
	4,450,158	—	1,264,608	3,185,550	1,333,423
Component Unit - Library					
Compensated Absences	199,089	21,786	—	220,875	38,659
Total OPEB Liability - RBP	842,857	—	106,090	736,767	30,209
	1,041,946	21,786	106,090	957,642	68,868

For the governmental activities, payments on the compensated absences, the net pension liabilities, the total OPEB liability, the claims payable, and the subscriptions payable are made by the General Fund. Payments on general obligation bonds are being liquidated by the Debt Service Funds.

Additionally, for the business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are being liquidated by the Water and the Sewer Funds. Payments on general obligation bonds are being liquidated by the Water and Sewer Funds.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Business-Type Activities General Obligation Bonds Principal	Interest
2025	$ 1,285,000	53,613
2026	410,000	18,272
2027	415,000	12,736
2028	420,000	6,720
Totals	2,530,000	91,341

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts."

To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 91,832,778
Less Capital Related Debt:	
Subscriptions Payable	(631,671)
Net Investment in Capital Assets	91,201,107
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	46,129,053
Less Capital Related Debt:	
General Obligation Bonds	(2,530,000)
Net Investment in Capital Assets	43,599,053

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The City's fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 25% current year expenditures.

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

		Special Revenue		Capital Projects		
	General	Uptown Tax Increment Financing	Municipal Waste	Capital Improvement and Equipment	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepaids	$ 1,326,833	—	—	—	—	1,326,833
Inventories	184,967	—	—	—	—	184,967
	1,511,800	—	—	—	—	1,511,800
Restricted						
Farmer's Market	532	—	—	—	—	532
Capital Outlay	218,836	—	—	2,302,514	—	2,521,350
Parking	309,214	—	—	—	—	309,214
Municipal Waste	—	—	354,409	—	—	354,409
Road Construction	—	—	—	—	3,447,743	3,447,743
Public Safety	—	—	—	—	409,046	409,046
Economic Development	—	8,073,871	—	—	1,025,133	9,099,004
Debt Service	—	—	—	—	26,688	26,688
Employee Benefits	—	—	—	—	1,111,995	1,111,995
	528,582	8,073,871	354,409	2,302,514	6,020,605	17,279,981
Committed						
Tree Bank	40,719	—	—	—	—	40,719
Farmers Market	25,722	—	—	—	—	25,722
	66,441	—	—	—	—	66,441
Unassigned	33,093,284	—	—	—	—	33,093,284
Total Fund Balances	35,200,107	8,073,871	354,409	2,302,514	6,020,605	51,951,506

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CONSTRUCTION COMMITMENTS

The City has entered into contracts for the construction or renovation of various facilities as follows:

Project	Project Authorization	Expended to Date	Remaining Commitment
Sibley Flood Project	$ 286,604	208,591	78,013
Fire Station 35 Construction	8,330,429	5,017,606	3,312,823
Salt Dome Construction	1,507,611	811,244	696,367
City Hall Life Safety Upgrades	835,983	465,185	370,798
Water Tower Interior Painting	1,343,200	30,835	1,312,365
	12,303,827	6,533,461	5,770,366

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Self Insurance

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; natural disasters and injuries to the City's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program and participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). The City reports its risk management activities in three categories in the General Fund and Discretely Presented Component Unit: general liability and automobile premiums and claims and workers' compensation premiums and claims. The City accounts for health and dental activity in the Employee Benefits Fund (internal service fund).

The City self-insures for general liability and automobile claims up to a $250,000 self-insured retention with an insurance company covering the excess of this amount up to a maximum of $2,000,000 per occurrence. The premiums for this coverage and the claims paid are recorded in the General Fund and Discretely Presented Component Unit. As of December 31, 2024, the City has accrued $83,393 for unpaid claims and claims incurred but not reported based upon prior experience, in the governmental activities.

The City self-insures for workers' compensation claims up to $550,000 per occurrence with an insurance company covering claims in excess of this amount up to the statutory limit. The contributions are made by each fund that accounts for full- or part-time employees. Contributions are allocated based upon the number of employees. These contributions and the premium costs, as well as the claims paid, which are processed by an administrator at an annual fee based on claims paid, are recorded in the General Fund and Discretely Presented Component Unit. As of December 31, 2024, the City has accrued $348,743 (net of reserves in excess of retention limits) relating to the City's estimate of losses resulting from workers' compensation claims, in the governmental activities.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Self Insurance - Continued

In 2015, the City joined the Intergovernmental Personnel Benefit Cooperative (IPBC), a self-insured governmental insurance pool consisting of 68 municipalities located primarily in the Chicago area. The IPBC provides the City with consulting, legal and auditing services for its health (i.e., PPO and HMO) and life insurance programs. IPBC acts as an administrative agency to receive, process and pays such claims as may come within the benefits program of each member. IPBC maintains specific reinsurance coverage for claims in excess of $50,000 per individual employee participant. The City pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factors for premiums.

Changes in the balances of claims payable are as follows:

	General Liability and Automobile		Workers Compensation	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Claims Payable - Beginning	$ 28,232	30,450	520,348	610,569
Incurred Claims	253,329	69,503	159,316	674,682
Claims Paid	(198,168)	(71,721)	(330,921)	(764,903)
Claims Payable - Ending	83,393	28,232	348,743	520,348

There has been no reduction in the City's insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage for the current year or the prior three fiscal years.

Intergovernmental Personnel Benefit Cooperative

The City along with other area municipalities, is a member of the Intergovernmental Personal Benefit Cooperative (IPBC). IPBC is a cooperative public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs available to the officers, employees, and retirees of certain other nonmember governmental, quasi-governmental and nonprofit public service units. These benefit programs include, but are not limited to, medical expense claim payments, dental and life insurance. The cooperative receives, processes and pays such claims that may come within the benefit programs of each participating unit. All units participating in IPBC pool their risks and funds and do share in the cost of losses or surpluses.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Personnel Benefit Cooperative - Continued

IPBC is governed by a Board of Directors, which consists of one appointed representative from each member entity as defined in its bylaws. Each director has an equal vote. The officers of IPBC are chosen by the Board of Directors from among their membership. The Board of Directors determines the general policies of IPBC; makes all appropriations; approves contracts and renewal terms; adopts bylaws, rules and regulations; and exercises such powers and performs such duties as may be prescribed in its bylaws. During the fiscal year ended June 30, 2014, IPBC hired an Executive Director to administer and supervise the operations of IPBC. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

As of December 31, 2024, the City has IPBC deposits totaling $1,425,630.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Solid Waste Agency Northern Cook County (SWANCC)

The City’s contract with SWANCC provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. The City is not aware of any such situations as of fiscal year end or through the date of this report.

JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

The City is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Solid Waste Agency of Northern Cook County (SWANCC) - Continued

SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 77 W. Hintz Road, Suite 200 Wheeling, IL 60090.

SWANCC's bonds are revenue obligations. They are limited obligations of SWANCC, with a claim for payment solely from and secured by a pledge of the revenues of the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, service charges, and all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system.

SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into Solid Waste Disposal Contracts with the member municipalities. The Contracts are irrevocable, and may not be terminated or amended, except as provided in the Contract. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual cost of the system.

The obligation of the City to make all payments as required by this Contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this Contract.

The payments required to be made by the City under this Contract are required to be made solely from revenues to be derived by the City from the operation of the refuse collection system. The City is not prohibited by the Contract from using any other funds to make the payments required by the Contract. The Contract shall not constitute an indebtedness of the City within the meaning of nay statutory or constitutional limitation.

In accordance with the joint venture agreement, the City remitted $777,797 to SWANCC for the year ended December 31, 2024, which is recorded in the City's General Fund.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the City at 505 Butler Place, Park Ridge, IL 60068. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF - Regular	$ 1,429,882	(2,035,936)	1,857,724	254,340
IMRF - SLEP	308,765	142,882	9,598	—
Police Pension	2,766,817	27,588,778	2,718,441	1,350,249
Firefighters' Pension	1,288,171	21,224,769	2,654,696	1,973,987
	5,793,635	46,920,493	7,240,459	3,578,576

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Sheriff's Law Enforcement Personnel. SLEP members having accumulated at least 30 years of SLEP service and terminating IMRF on or after July 1, 1998, 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 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by State statues.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	261	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	169	—
Active Plan Members	142	1
Total	572	1

A detailed breakdown of IMRF membership for inactive members for the City and the Library is unavailable. The above numbers include all members.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the City's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the City's and Library's contribution was 2.43% of covered payroll.

For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. For the year end December 31, 2024, the City's contribution was 0.00% of covered payroll.

Net Pension Liability/(Asset). The City's net pension liability/(asset), for both the regular and SLEP plans, was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	Regular Plan		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City	$ 4,750,572	(2,035,936)	(7,424,609)
Library	1,284,336	(550,424)	(2,007,273)
Net Pension Liability/(Asset)	6,034,908	(2,586,360)	(9,431,882)

	SLEP		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 178,615	142,882	111,461

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset) - Regular Plan

	City	Library	Totals
Total Pension Liability			
Service Cost	$ 676,276	182,834	859,110
Interest	4,471,745	1,226,133	5,697,878
Differences Between Expected and Actual Experience	653,234	176,605	829,839
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(4,192,719)	(1,133,518)	(5,326,237)
Net Change in Total Pension Liability	1,608,536	452,054	2,060,590
Total Pension Liability - Beginning	61,238,001	19,586,985	80,824,986
Total Pension Liability - Ending	62,846,537	20,039,039	82,885,576
Plan Fiduciary Net Position			
Contributions - Employer	200,347	54,165	254,512
Contributions - Members	371,015	100,306	471,321
Net Investment Income	6,679,852	1,805,925	8,485,777
Benefit Payments, Including Refunds of Member Contributions	(4,192,719)	(1,133,518)	(5,326,237)
Other (Net Transfer)	(1,209,015)	(326,862)	(1,535,877)
Net Change in Plan Fiduciary Net Position	1,849,480	500,016	2,349,496
Plan Net Position - Beginning	63,032,993	20,089,447	83,122,440
Plan Net Position - Ending	64,882,473	20,589,463	85,471,936
Employer's Net Pension (Asset)	(2,035,936)	(550,424)	(2,586,360)

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

For the year ended December 31, 2024, the City recognized pension expense of $1,429,882, and the Library recognized pension expense of $433,171, for a total expense of $1,863,053. At December 31, 2024, the City and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Regular Plan - Continued

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 379,915	(229,010)	102,711	(61,914)	191,702
Change in Assumptions	—	(25,330)	—	(6,848)	(32,178)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,477,809	—	399,532	—	1,877,341
Total Deferred Amounts Related to IMRF	1,857,724	(254,340)	502,243	(68,762)	2,036,865

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	City	Library	Totals
2025	$ 748,727	202,421	951,148
2026	2,233,650	603,876	2,837,526
2027	(956,773)	(258,668)	(1,215,441)
2028	(422,220)	(114,148)	(536,368)
2029	—	—	—
Thereafter	—	—	—
Totals	1,603,384	433,481	2,036,865

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset) - SLEP Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2023	$ 449,842	588,143	(138,301)
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	28,300	—	28,300
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	88,602	—	88,602
Changes of Assumptions	—	—	—
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	55,987	(55,987)
Benefit Payments, Including Refunds of Employee Contributions	(118,991)	(118,991)	—
Other (Net Transfer)	—	(220,268)	220,268
Net Changes	(2,089)	(283,272)	281,183
Balances at December 31, 2024	447,753	304,871	142,882

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

For the year ended December 31, 2024, the City recognized pension expense of $308,765. At December 31, 2024, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - SLEP Plan - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	9,598	—	9,598
Total Deferred Amounts Related to SLEP	9,598	—	9,598

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 6,402
2026	14,027
2027	(5,702)
2028	(5,129)
2029	—
Thereafter	—
Total	9,598

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	64
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	51
Total	122

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent 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 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required 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 City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the City's contribution was 57.57% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.75% - 9.30%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Active Mortality follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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 net pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 40,976,162	27,588,778	16,584,137

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 96,573,651	67,636,922	28,936,729
Changes for the Year:			
Service Cost	1,306,980	—	1,306,980
Interest on the Total Pension Liability	6,304,194	—	6,304,194
Changes of Benefit Terms	603,587	—	603,587
Difference Between Expected and Actual Experience of the Total Pension Liability	(453,011)	—	(453,011)
Changes of Assumptions	1,059,104	—	1,059,104
Contributions - Employer	—	3,271,198	(3,271,198)
Contributions - Employees	—	561,193	(561,193)
Net Investment Income	—	6,375,132	(6,375,132)
Benefit Payments, Including Refunds of Employee Contributions	(5,126,004)	(5,126,004)	—
Other (Net Transfer)	—	(38,718)	38,718
Net Changes	3,694,850	5,042,801	(1,347,951)
Balances at December 31, 2024	100,268,501	72,679,723	27,588,778

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2024, the City recognized pension expense of $2,766,817. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,350,767	(1,350,249)	518
Change in Assumptions	1,032,368	—	1,032,368
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	335,306	—	335,306
Total Deferred Amounts Related to Police Pension	2,718,441	(1,350,249)	1,368,192

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 756,170
2026	1,834,625
2027	(1,064,862)
2028	(166,109)
2029	8,368
Thereafter	—
Total	1,368,192

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	52
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	49
Total	106

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the City's contribution was 50.87% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 6.50%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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 net pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 32,602,753	21,224,769	11,842,587

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 80,870,979	59,634,797	21,236,182
Changes for the Year:			
Service Cost	1,347,282	—	1,347,282
Interest on the Total Pension Liability	5,339,338	—	5,339,338
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	388,864	—	388,864
Changes of Assumptions	2,587,399	—	2,587,399
Contributions - Employer	—	2,774,732	(2,774,732)
Contributions - Employees	—	515,094	(515,094)
Net Investment Income	—	6,463,218	(6,463,218)
Benefit Payments, Including Refunds of Employee Contributions	(4,207,721)	(4,207,721)	—
Other (Net Transfer)	—	(78,748)	78,748
Net Changes	5,455,162	5,466,575	(11,413)
Balances at December 31, 2024	86,326,141	65,101,372	21,224,769

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2024, the City recognized pension expense of $1,288,171. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 392,809	(1,372,981)	(980,172)
Change in Assumptions	2,261,887	(407,244)	1,854,643
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(193,762)	(193,762)
Total Deferred Amounts Related to Firefighters' Pension	2,654,696	(1,973,987)	680,709

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ (53,526)
2026	1,230,804
2027	(885,462)
2028	46,495
2029	342,398
Thereafter	—
Total	680,709

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. Retired eligible employees and their dependents may continue coverage under City's group health until they reach age 65 by paying 100% of the blended group premium cost. The City pays the entire actuarial cost of the health coverage for retired elected officials and their spouses.

Dental coverage is offered to retirees through COBRA at a rate of 102% of the active premium for a maximum of 18 months. The retiree pays the full 102% adjusted premium with no additional cost to the City.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	219
Total	256

Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial assumptions and other inputs - Continued.

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	4.08%
Healthcare Cost Trend Rates	5.30% to an ultimate rate of 5.00% for 2027 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate assumption is based on the Bond Buyer 20-Bond G.O. Index.

Active, retiree, and spousal IMRF mortality follows the Sex Distinct Raw Rates as developed in the PubG-2010(B) study, with blue collar adjustment. These rates are then improved generationally using MP-2020 Improvement Rates. Active, retiree, and spousal police and fire mortality follow the PubS-2010(A) study improved to 2017 using MP-2019 Improvement Rates.

Change in the Total OPEB Liability

	City	Library	Totals
Balance at December 31, 2023	$ 6,904,369	842,857	7,747,226
Changes for the Year:			
Service Cost	254,825	32,206	287,031
Interest on the Total OPEB Liability	193,908	54,263	248,171
Changes of Benefit Terms	(973,486)	(123,035)	(1,096,521)
Difference Between Expected and Actual Experience	(746,224)	(94,312)	(840,536)
Changes of Assumptions or Other Inputs	435,152	54,997	490,149
Benefit Payments	(239,020)	(30,209)	(269,229)
Other Changes	—	—	—
Net Changes	(1,074,845)	(106,090)	(1,180,935)
Balance at December 31, 2024	5,829,524	736,767	6,566,291

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.08%, while the prior valuation used 3.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
City	$ 6,366,016	5,829,524	5,362,069
Library	804,572	736,767	677,687
Total OPEB Liability	7,170,588	6,566,291	6,039,756

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
City	$ 5,242,783	5,829,524	6,528,771
Library	662,612	736,767	825,142
Total OPEB Liability	5,905,395	6,566,291	7,353,913

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2024, the City recognized OPEB revenue of $344,376, and the Library recognized pension revenue of $17,356, for a total revenue of $361,732. At December 31, 2024, the City and the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,252,893	(678,997)	158,348	(85,815)	646,429
Change in Assumptions	1,403,335	(1,636,464)	177,361	(206,825)	(262,593)
Net Difference Between Projected and Actual Earnings	—	—	—	—	—
Total Deferred Amounts Related to OPEB	2,656,228	(2,315,461)	335,709	(292,640)	383,836

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	City	Library	Totals
2025	$ 177,192	22,395	199,587
2026	177,192	22,395	199,587
2027	166,303	21,018	187,321
2028	17,552	2,218	19,770
2029	(26,710)	(3,376)	(30,086)
Thereafter	(170,762)	(21,581)	(192,343)
Totals	340,767	43,069	383,836

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
    - Regular Plan
    - Sheriff's Law Enforcement Personnel Fund
  - Police Pension Fund
  - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund
    - Regular Plan
    - Sheriff's Law Enforcement Personnel Fund
  - Police Pension Fund
  - Firefighters' Pension Fund

- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund

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

- Budgetary Comparison Schedules
  - General Fund
  - Uptown TIF - Special Revenue Fund
  - Municipal Waste Management - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	Totals	$ 1,025,093	$ 1,025,093	$ —	$ 8,948,266	11.46%
4/30/17	Totals	933,365	933,365	—	8,144,951	11.46%
4/30/18	Totals	826,820	826,820	—	7,887,893	10.48%
4/30/19	Totals	715,736	715,736	—	9,063,273	7.90%
4/30/20	Totals	604,552	604,552	—	8,965,322	6.74%
4/30/21	Totals	787,216	787,216	—	9,139,099	8.61%
12/31/21	Totals	527,981	527,981	—	6,331,532	8.34%
12/31/22	Totals	526,132	526,132	—	9,496,965	5.54%
12/31/23	Totals	140,272	140,272	—	9,845,391	1.42%
12/31/24	City	200,347	200,347	—	8,244,760	2.43%
	Library	54,165	54,165	—	2,229,004	2.43%
	Totals	254,512	254,512	—	10,473,764	2.43%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	$ 22,033	$ 22,033	$ —	$ 148,790	14.81%
4/30/17	22,371	22,371	—	144,538	15.48%
4/30/18	22,422	22,422	—	148,743	15.07%
4/30/19	21,641	21,641	—	153,627	14.09%
4/30/20	21,272	21,272	—	157,005	13.55%
4/30/21	22,841	22,841	—	160,131	14.26%
12/31/21	16,450	16,450	—	113,294	14.52%
12/31/22	22,257	22,257	—	169,510	13.13%
12/31/23	14,378	14,378	—	119,321	12.05%
12/31/24	—	—	—	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

CITY OF PARK RIDGE, ILLINOIS

Police Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	$ 1,916,989	$ 2,027,060	$ 110,071	$ 4,544,959	44.60%
4/30/17	1,909,863	2,061,179	151,316	4,676,945	44.07%
4/30/18	2,130,010	2,252,706	122,696	4,617,336	48.79%
4/30/19	2,139,112	2,424,365	285,253	4,851,114	49.98%
4/30/20	2,447,618	2,550,405	102,787	5,027,189	50.73%
4/30/21	2,567,818	2,510,735	(57,083)	5,177,291	48.50%
12/31/21	2,110,933	1,902,712	(208,221)	3,516,966	54.10%
12/31/22	2,852,292	2,897,279	44,987	5,450,883	53.15%
12/31/23	2,453,643	2,566,049	112,406	5,673,827	45.23%
12/31/24	2,931,955	3,271,198	339,243	5,682,059	57.57%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.00%
Salary Increases	3.50% - 9.05%
Investment Rate of Return	6.75%
Retirement Age	50-65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

* Deficit attributable to the change in fiscal year-end and timing of Cook County property tax distributions.

CITY OF PARK RIDGE, ILLINOIS

Firefighters' Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	$ 1,751,549	$ 1,846,200	$ 94,651	$ 4,288,195	43.05%
4/30/17	1,745,429	1,862,585	117,156	4,375,911	42.56%
4/30/18	1,884,592	1,971,987	87,395	4,585,599	43.00%
4/30/19	1,981,269	2,269,498	288,229	4,969,911	45.66%
4/30/20	2,234,999	2,301,721	66,722	4,982,589	46.20%
4/30/21	2,353,651	2,315,972	(37,679)	5,255,685	44.07%
12/31/21	1,842,425	1,604,368	(238,057)	3,560,199	45.06%
12/31/22	2,610,212	2,667,617	57,405	5,124,513	52.06%
12/31/23	2,137,485	2,245,514	108,029	5,291,059	42.44%
12/31/24	2,409,707	2,774,732	365,025	5,454,364	50.87%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.00%
Salary Increases	3.25% - 6.25%
Investment Rate of Return	6.75%
Retirement Age	50-65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

* Deficit attributable to the change in fiscal year-end and timing of Cook County property tax distributions.

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
December 31, 2024

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
December 31, 2024

	12/31/15	12/31/16	12/31/17	12/31/18
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	$ 950,342	888,908	874,765	823,886
Interest	4,987,306	5,059,718	5,150,637	5,157,393
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	(1,251,138)	(808,478)	611,000	721,011
Change of Assumptions	76,603	(76,748)	(2,284,660)	1,869,416
Benefit Payments, Including Refunds of Member Contributions	(3,521,331)	(3,832,338)	(4,035,959)	(4,436,486)
Net Change in Total Pension Liability	1,241,782	1,231,062	315,783	4,135,220
Total Pension Liability - Beginning	67,782,907	69,024,689	70,255,751	70,571,534
Total Pension Liability - Ending	69,024,689	70,255,751	70,571,534	74,706,754
Plan Fiduciary Net Position				
Contributions - Employer	$ 981,129	979,755	839,559	813,508
Contributions - Members	390,152	390,183	391,633	405,258
Net Investment Income	325,053	4,448,246	12,007,987	(4,428,286)
Benefit Payments, Including Refunds of Member Contributions	(3,521,331)	(3,832,338)	(4,035,959)	(4,436,486)
Other (Net Transfer)	496,986	(4,240)	(1,220,233)	1,147,296
Net Change in Plan Fiduciary Net Position	(1,328,011)	1,981,606	7,982,987	(6,498,710)
Plan Net Position - Beginning	66,085,602	64,757,591	66,739,197	74,722,184
Plan Net Position - Ending	64,757,591	66,739,197	74,722,184	68,223,474
Employer's Net Pension Liability/(Asset)	$ 4,267,098	3,516,554	(4,150,650)	6,483,280
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.82%	94.99%	105.88%	91.32%
Covered Payroll	$ 8,539,981	8,601,888	8,693,953	8,951,249
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	49.97%	40.88%	(47.74%)	72.43%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018, and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24		
Total	Total	Total	Totals	Totals	City	Library	Totals
906,014	853,837	842,578	848,720	875,531	676,276	182,834	859,110
5,281,205	5,473,006	5,585,409	5,514,873	5,697,725	4,471,745	1,226,133	5,697,878
—	—	—	—	—	—	—	—
1,185,764	772,538	(2,138,386)	1,554,535	(1,105,268)	653,234	176,605	829,839
—	(629,123)	—	—	(122,250)	—	—	—
(4,631,110)	(4,771,625)	(5,056,852)	(5,474,308)	(5,344,581)	(4,192,719)	(1,133,518)	(5,326,237)
2,741,873	1,698,633	(767,251)	2,443,820	1,157	1,608,536	452,054	2,060,590
74,706,754	77,448,627	79,147,260	78,380,009	80,823,829	61,238,001	19,586,985	80,824,986
77,448,627	79,147,260	78,380,009	80,823,829	80,824,986	62,846,537	20,039,039	82,885,576
519,042	810,931	775,002	526,132	140,272	200,347	54,165	254,512
409,168	413,273	463,920	427,735	453,310	371,015	100,306	471,321
13,121,509	11,473,281	14,914,087	(12,834,557)	8,926,277	6,679,852	1,805,925	8,485,777
(4,631,110)	(4,771,625)	(5,056,852)	(5,474,308)	(5,344,581)	(4,192,719)	(1,133,518)	(5,326,237)
606,852	243,817	(2,434,779)	655,935	566,235	(1,209,015)	(326,862)	(1,535,877)
10,025,461	8,169,677	8,661,378	(16,699,063)	4,741,513	1,849,480	500,016	2,349,496
68,223,474	78,248,935	86,418,612	95,079,990	78,380,927	63,032,993	20,089,447	83,122,440
78,248,935	86,418,612	95,079,990	78,380,927	83,122,440	64,882,473	20,589,463	85,471,936
(800,308)	(7,271,352)	(16,699,981)	2,442,902	(2,297,454)	(2,035,936)	(550,424)	(2,586,360)
101.03%	109.19%	121.31%	96.98%	102.84%	103.24%	102.75%	103.12%
9,042,547	9,183,316	9,171,621	9,496,965	9,845,391	8,244,760	2,229,004	10,473,764
(8.85%)	(79.18%)	(182.08%)	25.72%	(23.34%)	(24.69%)	(24.69%)	(24.69%)

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
December 31, 2024

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	$ 26,213	27,790	25,718
Interest	20,876	23,141	26,086
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(12,413)	(15,697)	(10,197)
Change of Assumptions	10,671	(14,626)	(9,731)
Benefit Payments, Including Refunds of Member Contributions	—	—	—
Net Change in Total Pension Liability	45,347	20,608	31,876
Total Pension Liability - Beginning	269,001	314,348	334,956
Total Pension Liability - Ending	314,348	334,956	366,832
Plan Fiduciary Net Position			
Contributions - Employer	$ 22,134	22,310	22,561
Contributions - Members	10,682	10,893	11,147
Net Investment Income	1,024	14,955	38,792
Benefit Payments, Including Refunds of Member Contributions	—	—	—
Other (Net Transfer)	(12,292)	(1,308)	(2,454)
Net Change in Plan Fiduciary Net Position	21,548	46,850	70,046
Plan Net Position - Beginning	188,406	209,954	256,804
Plan Net Position - Ending	209,954	256,804	326,850
Employer's Net Pension Liability/(Asset)	$ 104,394	78,152	39,982
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.79%	76.67%	89.10%
Covered Payroll	$ 142,432	145,246	148,629
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	73.29%	53.81%	26.90%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018, and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/18	12/31/19	12/30/20	12/31/21	12/31/22	12/31/23	12/31/24
25,012	26,416	27,110	27,396	16,205	16,899	—
28,450	31,375	34,934	40,464	43,466	42,305	28,300
—	—	—	—	—	—	—
(9,471)	(9,057)	8,580	(20,867)	(64,781)	(172,291)	88,602
8,733	—	5,516	—	—	(884)	—
—	—	—	—	—	(22,500)	(118,991)
52,724	48,734	76,140	46,993	(5,110)	(136,471)	(2,089)
366,832	419,556	468,290	544,430	591,423	586,313	449,842
419,556	468,290	544,430	591,423	586,313	449,842	447,753
22,149	20,614	23,377	23,609	22,257	14,378	—
11,425	11,686	12,391	12,195	12,713	8,949	—
(7,537)	55,828	55,339	77,509	(51,358)	44,890	55,987
—	—	—	—	—	(22,500)	(118,991)
(767)	(2,449)	(794)	(5,067)	(3,703)	(73,841)	(220,268)
25,270	85,679	90,313	108,246	(20,091)	(28,124)	(283,272)
326,850	352,120	437,799	528,112	636,358	616,267	588,143
352,120	437,799	528,112	636,358	616,267	588,143	304,871
67,436	30,491	16,318	(44,935)	(29,954)	(138,301)	142,882
83.93%	93.49%	97.00%	107.60%	105.11%	130.74%	68.09%
152,330	155,808	165,207	162,597	169,510	119,321	—
44.27%	19.57%	9.88%	(27.64%)	(17.67%)	(115.91%)	0.00%

CITY OF PARK RIDGE, ILLINOIS

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
December 31, 2024

	4/30/16	4/30/17	4/30/18
Total Pension Liability			
Service Cost	$ 928,877	1,051,620	1,122,606
Interest	4,333,227	4,651,661	4,834,544
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(551,023)	898,500	159,540
Change of Assumptions	3,226,345	(466,190)	—
Benefit Payments, Including Refunds of Member Contributions	(3,086,845)	(3,352,940)	(3,499,475)
Net Change in Total Pension Liability	4,850,581	2,782,651	2,617,215
Total Pension Liability - Beginning	65,739,385	70,589,966	73,372,617
Total Pension Liability - Ending	70,589,966	73,372,617	75,989,832
Plan Fiduciary Net Position			
Contributions - Employer	$ 2,027,060	2,061,179	2,252,706
Contributions - Members	482,744	476,433	518,500
Net Investment Income	231,696	3,683,079	3,492,173
Benefit Payments, Including Refunds of Member Contributions	(3,086,845)	(3,352,940)	(3,499,475)
Administrative Expenses	(35,987)	(38,885)	(40,100)
Net Change in Plan Fiduciary Net Position	(381,332)	2,828,866	2,723,804
Plan Net Position - Beginning	43,366,399	42,985,067	45,813,933
Plan Net Position - Ending	42,985,067	45,813,933	48,537,737
Employer's Net Pension Liability	$ 27,604,899	27,558,684	27,452,095
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.89%	62.44%	63.87%
Covered Payroll	$ 4,544,959	4,676,945	4,617,336
Employer's Net Pension Liability as a Percentage of Covered Payroll	607.37%	589.25%	594.54%

*For the eight months ended December 31, 2021. The Fund changed their fiscal year end, this is a stub year from May 1, 2021 - December 31, 2021.

4/30/19	4/30/20	4/30/21	12/31/21*	12/31/22	12/31/23	12/31/24
1,130,260	1,192,536	1,301,824	829,745	1,232,950	1,301,221	1,306,980
5,010,523	5,195,135	5,751,322	3,853,829	5,941,395	6,168,052	6,304,194
—	133,337	—	—	(31,532)	—	603,587
166,648	1,459,937	949,708	(3,242,837)	1,344,458	833,209	(453,011)
4,739	3,023,246	—	—	—	—	1,059,104
(3,519,738)	(3,634,623)	(3,857,284)	(2,781,507)	(4,474,720)	(4,698,014)	(5,126,004)
2,792,432	7,369,568	4,145,570	(1,340,770)	4,012,551	3,604,468	3,694,850
75,989,832	78,782,264	86,151,832	90,297,402	88,956,632	92,969,183	96,573,651
78,782,264	86,151,832	90,297,402	88,956,632	92,969,183	96,573,651	100,268,501
2,424,365	2,550,405	2,510,735	1,902,712	2,897,279	2,566,049	3,271,198
484,176	497,009	512,482	349,444	540,181	565,763	561,193
4,014,687	1,056,066	17,366,740	4,339,559	(11,575,084)	9,358,960	6,375,132
(3,519,738)	(3,634,623)	(3,857,284)	(2,781,507)	(4,474,720)	(4,698,014)	(5,126,004)
(42,992)	(43,976)	(54,353)	(42,013)	(56,109)	(57,014)	(38,718)
3,360,498	424,881	16,478,320	3,768,195	(12,668,453)	7,735,744	5,042,801
48,537,737	51,898,235	52,323,116	68,801,436	72,569,631	59,901,178	67,636,922
51,898,235	52,323,116	68,801,436	72,569,631	59,901,178	67,636,922	72,679,723
26,884,029	33,828,716	21,495,966	16,387,001	33,068,005	28,936,729	27,588,778
65.88%	60.73%	76.19%	81.58%	64.43%	70.04%	72.49%
4,851,114	5,027,189	5,177,291	5,275,449	5,450,883	5,673,827	5,682,059
554.18%	672.92%	415.20%	310.63%	606.65%	510.00%	485.54%

CITY OF PARK RIDGE, ILLINOIS

Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
December 31, 2024

	4/30/16	4/30/17	4/30/18
Total Pension Liability			
Service Cost	$ 949,134	1,021,028	1,089,948
Interest	4,008,181	4,303,005	4,480,178
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	25,902	808,267	(89,206)
Change of Assumptions	2,445,100	(361,068)	—
Benefit Payments, Including Refunds of Member Contributions	(2,979,011)	(3,142,120)	(3,150,752)
Net Change in Total Pension Liability	4,449,306	2,629,112	2,330,168
Total Pension Liability - Beginning	60,869,970	65,319,276	67,948,388
Total Pension Liability - Ending	65,319,276	67,948,388	70,278,556
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,846,200	1,862,585	1,971,987
Contributions - Members	439,597	463,137	442,772
Net Investment Income	63,253	4,007,923	3,578,995
Benefit Payments, Including Refunds of Member Contributions	(2,979,011)	(3,142,120)	(3,150,752)
Administrative Expenses	(63,941)	(65,218)	(39,903)
Net Change in Plan Fiduciary Net Position	(693,902)	3,126,307	2,803,099
Plan Net Position - Beginning	41,459,204	40,765,302	43,891,609
Plan Net Position - Ending	40,765,302	43,891,609	46,694,708
Employer's Net Pension Liability	$ 24,553,974	24,056,779	23,583,848
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.41%	64.60%	66.44%
Covered Payroll	$ 4,288,195	4,375,911	4,585,599
Employer's Net Pension Liability as a Percentage of Covered Payroll	572.59%	549.75%	514.30%

*For the eight months ended December 31, 2021. The Fund changed their fiscal year end, this is a stub year from May 1, 2021 - December 31, 2021.

4/30/19	4/30/20	4/30/21	12/31/21*	12/31/22	12/31/23	12/31/24
1,175,712	1,272,933	1,402,004	869,524	1,327,145	1,352,168	1,347,282
4,636,879	4,790,446	5,062,522	3,307,200	4,992,716	5,153,096	5,339,338
—	240,676	—	—	(70,958)	—	—
(350,782)	135,528	(944,853)	(2,841,774)	(490,499)	95,555	388,864
7,162	1,825,255	(2,084,136)	—	—	—	2,587,399
(3,168,129)	(3,219,625)	(3,451,575)	(2,518,917)	(3,914,626)	(3,998,224)	(4,207,721)
2,300,842	5,045,213	(16,038)	(1,183,967)	1,843,778	2,602,595	5,455,162
70,278,556	72,579,398	77,624,611	77,608,573	76,424,606	78,268,384	80,870,979
72,579,398	77,624,611	77,608,573	76,424,606	78,268,384	80,870,979	86,326,141
2,269,498	2,301,721	2,315,972	1,604,368	2,667,617	2,245,514	2,774,732
621,874	474,509	488,489	332,144	487,172	497,973	515,094
2,713,661	(476,801)	13,057,704	3,587,060	(9,520,428)	7,864,541	6,463,218
(3,168,129)	(3,219,625)	(3,451,575)	(2,518,917)	(3,914,626)	(3,998,224)	(4,207,721)
(43,748)	(39,941)	(67,367)	(42,830)	(67,852)	(59,665)	(78,748)
2,393,156	(960,137)	12,343,223	2,961,825	(10,348,117)	6,550,139	5,466,575
46,694,708	49,087,864	48,127,727	60,470,950	63,432,775	53,084,658	59,634,797
49,087,864	48,127,727	60,470,950	63,432,775	53,084,658	59,634,797	65,101,372
23,491,534	29,496,884	17,137,623	12,991,831	25,183,726	21,236,182	21,224,769
67.63%	62.00%	77.92%	83.00%	67.82%	73.74%	75.41%
4,969,911	4,982,589	5,255,685	5,340,298	5,124,513	5,291,059	5,454,364
472.68%	592.00%	326.08%	243.28%	491.44%	401.36%	389.13%

CITY OF PARK RIDGE, ILLINOIS

Police Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
4/30/2016	0.55%
4/30/2017	8.62%
4/30/2018	7.68%
4/30/2019	8.37%
4/30/2020	2.11%
4/30/2021	6.90%
12/31/2021	7.00%
12/31/2022	16.06%
12/31/2023	15.84%
12/31/2024	9.59%

CITY OF PARK RIDGE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
4/30/16	0.36%
4/30/17	10.10%
4/30/18	8.43%
4/30/19	6.02%
4/30/20	(0.81%)
4/30/21	27.71%
12/31/21	6.09%
12/31/22	(15.40%)
12/31/23	15.50%
12/31/24	11.00%

CITY OF PARK RIDGE, ILLINOIS

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2024

	4/30/19 Totals	4/30/20 Totals
Total OPEB Liability		
Service Cost	$ 137,396	148,560
Interest	221,752	221,445
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	415
Change of Assumptions or Other Inputs	142,284	1,901,378
Benefit Payments	(225,675)	(263,224)
Other Changes	—	—
Net Change in Total OPEB Liability	275,757	2,008,574
Total OPEB Liability - Beginning	5,698,524	5,974,281
Total OPEB Liability - Ending	5,974,281	7,982,855
Employee-Covered Payroll	19,039,437	19,563,022
Total OPEB Liability as a Percentage of Employee-Covered Payroll	31.38%	40.81%

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2024

4/30/21	12/31/21	12/31/22	12/31/23	12/31/24		
Totals	Totals	Totals	Totals	City	Library	Totals
182,673	322,204	340,967	251,361	254,825	32,206	287,031
200,895	126,359	177,833	255,670	193,908	54,263	248,171
—	—	(1,199,163)	—	(973,486)	(123,035)	(1,096,521)
1,075,512	—	1,068,216	—	(746,224)	(94,312)	(840,536)
(713,171)	(18,461)	(1,911,736)	492,246	435,152	54,997	490,149
(270,750)	(144,399)	(222,115)	(249,770)	(239,020)	(30,209)	(269,229)
—	—	—	—	—	—	—
475,159	285,703	(1,745,998)	749,507	(1,074,845)	(106,090)	(1,180,935)
7,982,855	8,458,014	8,743,717	6,997,719	6,904,369	842,857	7,747,226
8,458,014	8,743,717	6,997,719	7,747,226	5,829,524	736,767	6,566,291
18,488,747	14,203,535	20,440,587	21,847,018	18,670,537	2,359,684	21,030,221
45.75%	61.56%	34.23%	35.46%	31.22%	31.22%	31.22%

CITY OF PARK RIDGE, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 20,226,472	20,226,472	19,212,729	(1,013,743)
Intergovernmental	15,337,305	15,337,305	15,725,751	388,446
Licenses and Permits	2,095,400	2,095,400	2,292,926	197,526
Charges for Services	3,951,157	3,951,157	4,290,508	339,351
Fines and Forfeitures	478,500	478,500	567,766	89,266
Investment Income	900,000	900,000	2,166,225	1,266,225
Miscellaneous	5,933,515	5,933,515	196,786	(5,736,729)
Total Revenues	48,922,349	48,922,349	44,452,691	(4,469,658)
Expenditures				
General Government	6,999,390	7,093,045	6,219,058	(873,987)
Public Safety	25,337,257	25,337,431	24,315,486	(1,021,945)
Public Works	6,798,051	6,938,491	6,254,449	(684,042)
Development	1,753,825	1,753,825	1,524,551	(229,274)
Capital Outlay	—	—	1,883,320	1,883,320
Debt Service				
Principal Retirement	—	—	409,359	409,359
Total Expenditures	40,888,523	41,122,792	40,606,223	(516,569)
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,033,826	7,799,557	3,846,468	(3,953,089)
Other Financing (Uses)				
Transfers Out	(10,039,663)	(10,039,663)	(4,950,527)	5,089,136
Net Change in Fund Balance	(2,005,837)	(2,240,106)	(1,104,059)	1,136,047
Fund Balance - Beginning			36,304,166	
Fund Balance - Ending			35,200,107	

CITY OF PARK RIDGE, ILLINOIS

Uptown Tax Increment Financing - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ 4,575,000	4,575,000	5,424,587	849,587
Investment Income	1,555,000	1,555,000	326,404	(1,228,596)
Total Revenues	6,130,000	6,130,000	5,750,991	(379,009)
Expenditures				
Development	978,621	1,291,514	1,291,058	(456)
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,151,379	4,838,486	4,459,933	(378,553)
Other Financing (Uses)				
Transfers Out	(2,949,864)	(2,949,864)	(2,934,664)	(15,200)
Net Change in Fund Balance	2,201,515	1,888,622	1,525,269	(363,353)
Fund Balance - Beginning			6,548,602	
Fund Balance - Ending			8,073,871	

CITY OF PARK RIDGE, ILLINOIS

Municipal Waste Management - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ 4,000,826	4,000,826	3,861,538	(139,288)
Investment Income	500	500	12,729	12,229
Total Revenues	4,001,326	4,001,326	3,874,267	(127,059)
Expenditures				
Public Works				
Contractual Services	3,723,965	3,723,965	3,433,367	(290,598)
Net Change in Fund Balance	277,361	277,361	440,900	163,539
Fund Balance - Beginning			(86,491)	
Fund Balance - Ending			354,409	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Component Unit - Statement of Net Position and Combining Balance Sheet
- Component Unit - Statement of Activities and Combining Statement of Revenues, Expenditures and Changes in Fund Balance
- Component Unit - Budgetary Comparison Schedules
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Uptown Tax Increment Financing Fund

The Uptown Tax Increment Financing Fund is used to account for incremental property tax revenue to be applied to the Uptown District area established for rehabilitation of the property.

Municipal Waste Management Fund

The Municipal Waste Management Fund accounts for the operations and maintenance of the waste collection, transportation and disposal system, including all obligations to the Solid Waste Agency under the terms of the 1992 Project Use Agreement.

Dempster Tax Increment Financing Fund

The Dempster Tax Increment Financing Fund is used to account for incremental property tax revenue to be applied to the Dempster District area established to better the economic condition of the specified area.

Special Service Area

The Special Service Area Fund is used to account for revenue from property taxes to be applied to specific areas for the “Green” alley-paving program.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for expenditures related to approved motor fuel tax projects and revenue from the state gasoline tax as collected and distributed by the State of Illinois.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the City's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

SPECIAL REVENUE FUNDS – Continued

FICA Fund

The FICA Fund is used to account for the City's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for foreign fire insurance tax monies expended for Fire Department supplies and equipment approved by the Foreign Fire Insurance Committee.

Asset Forfeiture Fund

The Asset Forfeiture Fund is used for seized drug money. The City receives a percentage of money back any time there is a drug arrest and money is recovered. This money is to be used for drug awareness.

DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

2015A General Obligation Refunding Bond Fund

The 2015A General Obligation Refunding Bond Fund is used to accumulate monies for the City's 2015A General Obligation Bonds for payment of the principal and interest issued for the refunding of 2005A bonds for Uptown TIF projects. The Uptown TIF funds transfers incremental property tax revenue to finance the annual payment requirements.

2021A General Obligation Refunding Bond Fund

The 2021A General Obligation Refunding Bond Fund is used to accumulate monies for the City's 2021A General Obligation Bonds for payment of the principal and interest issued for the refunding of 2016 bonds for Uptown TIF projects. The Uptown TIF funds transfers incremental property tax revenue to finance the annual payment requirements.

CAPITAL PROJECTS FUND

Capital Improvement and Equipment

The Capital Improvements & Equipment Fund was established in Fiscal Year 2021 to account for the expenditure of revenues dedicated for the improvement of the City's non enterprise fund building, equipment, and infrastructure.

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Fund

The Water Fund is used to account for the revenues and expenses associated with the transmission, treatment, storage and sale of water to the residential, commercial and industrial customers within the City.

Sewer Fund

The Sewer Fund is used to account for the revenues and expenses associated with the maintenance of the City's sanitary sewer mains and connections.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Technology Replacement Fund

The Technology Replacement Fund is used to account for the maintenance and upgrade of the City's computer and printer network used in the operation of the City. Revenue is annual subsidies from the General Fund, Water Fund, and Sewer Fund.

Motor Equipment Replacement Fund

The Motor Equipment Replacement Fund is used to account for the replacement of the City's motor equipment fleet. Revenue is subsidies from the General Fund, and the Enterprise Funds.

Employee Benefits Fund

The Employee Benefits Fund is used to account for premium and claim payments for the self-insured group health insurance plan for City employees. Stop-loss insurance is also purchased.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the City through an annual property tax levy.

Firefighter's Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the City through an annual property tax levy.

CITY OF PARK RIDGE, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes	$ 9,961,144	9,961,144	9,539,666	(421,478)
Telecommunication Tax	595,000	595,000	551,599	(43,401)
Liquor	656,000	656,000	553,147	(102,853)
Property Transfer	666,000	666,000	743,992	77,992
Food and Beverage	1,006,000	1,006,000	1,004,551	(1,449)
Home Rule Sales Tax	3,200,000	3,200,000	3,063,656	(136,344)
Cannabis Retailer Occ Tax	150,000	150,000	59,468	(90,532)
Gasoline	500,000	500,000	433,464	(66,536)
Utility	2,682,000	2,682,000	2,466,920	(215,080)
Natural Gas	132,000	132,000	109,933	(22,067)
Parking Garage	678,328	678,328	686,333	8,005
Total Taxes	20,226,472	20,226,472	19,212,729	(1,013,743)
Intergovernmental				
State Sales Tax	5,936,000	5,936,000	5,993,740	57,740
Use Tax	1,655,500	1,655,500	1,473,262	(182,238)
State Income Tax	6,540,000	6,540,000	6,826,580	286,580
Replacement Tax	907,000	907,000	672,164	(234,836)
Grants	298,805	298,805	760,005	461,200
Total Intergovernmental	15,337,305	15,337,305	15,725,751	388,446
Licenses and Permits				
Cable Franchise Fee	670,000	670,000	557,382	(112,618)
PEG Fee	20,000	20,000	19,181	(819)
Telecommunication Franchise Fee	525	525	525	—
Animal Licenses	21,000	21,000	16,820	(4,180)
Business Licenses	217,000	217,000	289,542	72,542
Liquor Licenses	138,000	138,000	134,406	(3,594)
Massage Licenses	1,225	1,225	1,900	675
Outdoor Café Licenses	43,000	43,000	39,451	(3,549)
Oversized Vehicle Permits	9,000	9,000	7,275	(1,725)
Small Cell Permits	650	650	—	(650)
Building Permits	975,000	975,000	1,226,444	251,444
Total Licenses and Permits	2,095,400	2,095,400	2,292,926	197,526

CITY OF PARK RIDGE, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services				
Service to Other Funds	$ 1,246,950	1,246,950	1,246,950	—
Service to Other Agencies	370,907	370,907	430,783	59,876
Ambulance Service Charges	1,800,000	1,800,000	1,972,376	172,376
Alarm Registrations	10,000	10,000	7,292	(2,708)
Elevator Inspections	21,000	21,000	23,820	2,820
Rent	88,800	88,800	82,451	(6,349)
City Clerk	3,500	3,500	3,573	73
Police	15,000	15,000	17,839	2,839
Fire	22,000	22,000	62,920	40,920
Zoning	11,000	11,000	16,850	5,850
Street	190,000	190,000	150,617	(39,383)
Parking	166,800	166,800	182,247	15,447
Collection Agency	5,200	5,200	92,790	87,590
Total Charges for Services	3,951,157	3,951,157	4,290,508	339,351
Fines and Forfeitures				
Court Fines	85,000	85,000	47,105	(37,895)
Red Light Fines	195,000	195,000	209,215	14,215
Administrative Tow Fee	12,500	12,500	12,000	(500)
Police Alarm Fines	6,000	6,000	7,670	1,670
Municipal Code Adjudication	180,000	180,000	291,776	111,776
Total Fines and Forfeitures	478,500	478,500	567,766	89,266
Investment Income	900,000	900,000	2,166,225	1,266,225
Miscellaneous				
Trees	60,000	60,000	42,605	(17,395)
Contributions	34,800	34,800	39,572	4,772
Public Works	10,000	10,000	24,394	14,394
Other	5,828,715	5,828,715	90,215	(5,738,500)
Total Miscellaneous	5,933,515	5,933,515	196,786	(5,736,729)
Total Revenues	48,922,349	48,922,349	44,452,691	(4,469,658)

CITY OF PARK RIDGE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Legislative				
Salaries and Wages	$ 29,400	29,400	29,400	—
Contractual Services	22,600	22,600	22,549	(51)
Supplies and Materials	3,500	3,500	772	(2,728)
	55,500	55,500	52,721	(2,779)
City Administration				
Salaries and Wages	525,321	525,321	512,852	(12,469)
Benefits	65,377	65,377	58,713	(6,664)
Contractual Services	42,500	77,306	67,273	(10,033)
Supplies and Materials	3,200	3,394	3,394	—
Other	200,000	5,000	—	(5,000)
	836,398	676,398	642,232	(34,166)
Legal Counsel				
Contractual Services	336,800	471,800	389,851	(81,949)
Human Resources				
Salaries and Wages	239,194	288,709	282,947	(5,762)
Benefits	661,485	576,971	535,237	(41,734)
Contractual Services	31,700	31,700	16,898	(14,802)
Supplies and Materials	17,200	17,200	11,067	(6,133)
	949,579	914,580	846,149	(68,431)
Information Technology				
Contractual Services	1,127,002	1,132,440	1,025,473	(106,967)
Supplies and Materials	7,000	4,600	4,478	(122)
	1,134,002	1,137,040	1,029,951	(107,089)
Economic Development				
Contractual Services	700,000	805,500	805,254	(246)

CITY OF PARK RIDGE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Finance Administration				
Salaries and Wages	$ 902,224	848,290	844,108	(4,182)
Benefits	200,512	174,718	171,714	(3,004)
Contractual Services	1,376,305	1,485,968	1,045,649	(440,319)
Supplies and Materials	9,500	10,655	10,389	(266)
Other	—	12,554.00	12,350.00	(204)
	2,488,541	2,532,185	2,084,210	(447,975)
Community Support				
Salaries and Wages	—	1,472	(53,148)	(54,620)
Contractual Services	498,570	498,570	421,838	(76,732)
	498,570	500,042	368,690	(131,352)
Total General Government	6,999,390	7,093,045	6,219,058	(873,987)
Public Safety				
Police Administration				
Salaries and Wages	1,409,405	1,376,533	1,238,642	(137,891)
Benefits	221,526	254,398	229,318	(25,080)
Contractual Services	3,553,335	3,532,688	3,469,848	(62,840)
Supplies and Materials	20,000	20,000	19,883	(117)
	5,204,266	5,183,619	4,957,691	(225,928)
Support Services				
Salaries and Wages	1,838,317	1,708,191	1,464,867	(243,324)
Benefits	274,208	267,459	200,536	(66,923)
Contractual Services	8,850	8,850	7,046	(1,804)
Supplies and Materials	5,000	5,000	4,903	(97)
	2,126,375	1,989,500	1,677,352	(312,148)
Communications				
Supplies and Materials	363,000	363,000	359,858	(3,142)

CITY OF PARK RIDGE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety - Continued				
Patrol				
Salaries and Wages	$ 5,011,965	5,142,090	5,142,090	—
Benefits	732,075	742,075	645,355	(96,720)
Contractual Services	231,500	258,842	256,301	(2,541)
Supplies and Materials	75,000	65,054	65,054	—
	6,050,540	6,208,061	6,108,800	(99,261)
Community Strategies				
Salaries and Wages	71,646	71,646	71,424	(222)
Benefits	26,869	26,869	8,515	(18,354)
Contractual Services	14,500	14,325	12,987	(1,338)
Supplies and Materials	9,000	9,175	9,175	—
	122,015	122,015	102,101	(19,914)
Fire Administration				
Salaries and Wages	524,269	526,419	524,437	(1,982)
Benefits	162,747	158,731	138,455	(20,276)
Contractual Services	3,387,857	3,384,723	3,312,230	(72,493)
	4,074,873	4,069,873	3,975,122	(94,751)
Fire Prevention				
Salaries and Wages	182,886	193,479	191,248	(2,231)
Benefits	26,940	26,940	26,017	(923)
Contractual Services	2,000	2,000	1,553	(447)
Supplies and Materials	10,000	—	—	—
	221,826	222,419	218,818	(3,601)
Emergency Response				
Salaries and Wages	5,749,845	5,739,252	5,607,822	(131,430)
Benefits	916,117	934,117	822,972	(111,145)
Contractual Services	436,400	438,575	415,028	(23,547)
Supplies and Materials	72,000	67,000	69,922	2,922
	7,174,362	7,178,944	6,915,744	(263,200)
Total Public Safety	25,337,257	25,337,431	24,315,486	(1,021,945)

CITY OF PARK RIDGE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Works				
Administration				
Salaries and Wages	$ 360,332	337,228	336,696	(532)
Benefits	64,327	77,827	77,827	—
Contractual Services	11,000	11,000	3,648	(7,352)
Supplies and Materials	4,000	4,000	2,362	(1,638)
	439,659	430,055	420,533	(9,522)
Engineering				
Salaries and Wages	407,581	407,581	298,973	(108,608)
Benefits	78,622	78,622	7,905	(70,717)
Contractual Services	145,000	205,644	196,457	(9,187)
Supplies and Materials	1,000	1,031	1,031	—
	632,203	692,878	504,366	(188,512)
Traffic Control				
Contractual Services	145,000	145,000	143,784	(1,216)
Supplies and Materials	30,000	30,000	27,862	(2,138)
	175,000	175,000	171,646	(3,354)
Street Lighting				
Contractual Services	75,000	75,000	62,094	(12,906)
Supplies and Materials	210,000	210,000	205,341	(4,659)
	285,000	285,000	267,435	(17,565)
Snow and Storm Control				
Salaries and Wages	192,500	188,429	112,306	(76,123)
Contractual Services	3,500	3,500	2,900	(600)
Supplies and Materials	220,000	263,937	82,005	(181,932)
	416,000	455,866	197,211	(258,655)
Street and Maintenance				
Salaries and Wages	1,153,940	1,186,635	1,186,635	—
Benefits	219,913	205,039	203,889	(1,150)
Contractual Services	63,300	49,326	49,227	(99)
Supplies and Materials	115,000	120,000	108,502	(11,498)
	1,552,153	1,561,000	1,548,253	(12,747)

CITY OF PARK RIDGE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Works - Continued				
Sidewalk Maintenance				
Supplies and Materials	$ 3,000	8,000	6,133	(1,867)
Parking				
Contractual Services	131,500	131,660	122,594	(9,066)
Supplies and Materials	6,000	5,840	2,331	(3,509)
	137,500	137,500	124,925	(12,575)
City Buildings Maintenance				
Salaries and Wages	178,440	188,044	188,044	—
Benefits	53,780	53,780	51,951	(1,829)
Contractual Services	250,000	294,550	267,293	(27,257)
Supplies and Materials	45,000	32,000	23,752	(8,248)
	527,220	568,374	531,040	(37,334)
Forestry				
Salaries and Wages	159,549	145,305	141,362	(3,943)
Benefits	16,757	17,445	15,457	(1,988)
Contractual Services	650,000	588,650	549,125	(39,525)
Supplies and Materials	132,000	134,800	133,534	(1,266)
	958,306	886,200	839,478	(46,722)
Grounds Maintenance				
Salaries and Wages	255,517	269,072	269,072	—
Benefits	56,454	56,454	54,516	(1,938)
Contractual Services	111,000	111,000	82,014	(28,986)
Supplies and Materials	40,000	40,000	30,837	(9,163)
	462,971	476,526	436,439	(40,087)
Vehicles Maintenance				
Salaries and Wages	512,579	512,579	486,618	(25,961)
Benefits	91,460	99,018	96,518	(2,500)
Contractual Services	100,000	162,965	149,217	(13,748)
Supplies and Materials	505,000	487,530	474,637	(12,893)
	1,209,039	1,262,092	1,206,990	(55,102)
Total Public Works	6,798,051	6,938,491	6,254,449	(684,042)

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Development				
Administration				
Salaries and Wages	$ 1,224,474	1,229,474	1,173,387	(56,087)
Benefits	202,851	202,851	184,758	(18,093)
Contractual Services	311,500	305,587	150,493	(155,094)
Supplies and Materials	15,000	15,913	15,913	—
Total Development	1,753,825	1,753,825	1,524,551	(229,274)
Capital Outlay	—	—	1,883,320	1,883,320
Debt Service				
Principal Retirement	—	—	409,359	409,359
Total Expenditures	40,888,523	41,122,792	40,606,223	(516,569)

CITY OF PARK RIDGE, ILLINOIS

Capital Improvement and Equipment - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 44,970	44,970	127,667	82,697
Expenditures				
Capital Outlay	11,969,815	12,314,683	6,858,405	(5,456,278)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,924,845)	(12,269,713)	(6,730,738)	5,538,975
Other Financing Sources				
Transfers In	8,350,527	8,350,527	5,021,284	(3,329,243)
Net Change in Fund Balance	(3,574,318)	(3,919,186)	(1,709,454)	2,209,732
Fund Balance - Beginning			4,011,968	
Fund Balance - Ending			2,302,514	

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue	Debt Service	Capital Projects: Capital Improvement and Equipment (Formerly Nonmajor)	Totals
ASSETS				
Cash and Investments	$ 5,839,811	26,688	—	5,866,499
Receivables - Net of Allowances				
Property Taxes	698,243	—	—	698,243
Intergovernmental	154,257	—	—	154,257
Total Assets	6,692,311	26,688	—	6,718,999
LIABILITIES				
Accounts Payable	150	—	—	150
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	698,244	—	—	698,244
Total Liabilities and Deferred Inflows of Resources	698,394	—	—	698,394
FUND BALANCES				
Restricted	5,993,917	26,688	—	6,020,605
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,692,311	26,688	—	6,718,999

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Special Revenue	Debt Service	Capital Projects — Capital Improvement and Equipment (Formerly Nonmajor)	Totals
Revenues				
Taxes	$ 1,032,469	—	—	1,032,469
Intergovernmental	1,899,111	—	—	1,899,111
Fines and Forfeitures	76,344	—	—	76,344
Investment Income	206,284	—	—	206,284
Miscellaneous	—	—	—	—
Total Revenues	3,214,208	—	—	3,214,208
Expenditures				
General Government	885,058	—	—	885,058
Public Safety	108,121	—	—	108,121
Public Works	2,036,506	—	—	2,036,506
Development	241,844	—	—	241,844
Debt Service				
Principal Retirement	—	2,870,000	—	2,870,000
Interest and Fiscal Charges	—	64,664	—	64,664
Total Expenditures	3,271,529	2,934,664	—	6,206,193
Excess (Deficiency) of Revenues Over (Under) Expenditures	(57,321)	(2,934,664)	—	(2,991,985)
Other Financing Sources (Uses)				
Transfers In	125,053	2,934,664	—	3,059,717
Transfers Out	(70,757)	—	—	(70,757)
	54,296	2,934,664	—	2,988,960
Net Change in Fund Balances	(3,025)	—	—	(3,025)
Fund Balances - Beginning	5,996,942	26,688	4,011,968	10,035,598
Adjustment - Changes from Nonmajor to Major	—	—	(4,011,968)	(4,011,968)
Fund Balances - as Adjusted	5,996,942	26,688	—	6,023,630
Fund Balances - Ending	5,993,917	26,688	—	6,020,605

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2024

	Dempster Tax Increment Financing	Special Service Area
ASSETS		
Cash and Investments	$ 1,025,283	—
Receivables - Net of Allowances		
Property Taxes	—	—
Intergovernmental	—	—
Total Assets	1,025,283	—
LIABILITIES		
Accounts Payable	150	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	—
Total Liabilities and Deferred Inflows of Resources	150	—
FUND BALANCES		
Restricted	1,025,133	—
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,025,283	—

Motor Fuel Tax	Illinois Municipal Retirement	FICA	Foreign Fire Insurance	Asset Forfeiture	Totals
3,298,831	449,804	656,847	181,908	227,138	5,839,811
—	121,045	577,198	—	—	698,243
148,912	5,345	—	—	—	154,257
3,447,743	576,194	1,234,045	181,908	227,138	6,692,311
—	—	—	—	—	150
—	121,046	577,198	—	—	698,244
—	121,046	577,198	—	—	698,394
3,447,743	455,148	656,847	181,908	227,138	5,993,917
3,447,743	576,194	1,234,045	181,908	227,138	6,692,311

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Dempster Tax Increment Financing	Special Service Area
Revenues		
Taxes	$ —	70,553
Intergovernmental	—	—
Fines and Forfeitures	—	—
Investment Income	28,394	—
Miscellaneous	—	—
Total Revenues	28,394	70,553
Expenditures		
General Government	—	—
Public Safety	—	—
Public Works	—	—
Development	221,046	—
Total Expenditures	221,046	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(192,652)	70,553
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	—	(70,757)
	—	(70,757)
Net Change in Fund Balances	(192,652)	(204)
Fund Balances - Beginning	1,217,785	204
Fund Balances - Ending	1,025,133	—

Motor Fuel Tax	Illinois Municipal Retirement	FICA	Foreign Fire Insurance	Asset Forfeiture	Totals
—	168,252	678,160	115,504	—	1,032,469
1,899,111	—	—	—	—	1,899,111
—	—	—	—	76,344	76,344
142,924	9,965	17,312	3,567	4,122	206,284
—	—	—	—	—	—
2,042,035	178,217	695,472	119,071	80,466	3,214,208
—	72,255	812,803	—	—	885,058
—	30,093	—	67,783	10,245	108,121
1,957,144	79,362	—	—	—	2,036,506
—	20,798	—	—	—	241,844
1,957,144	202,508	812,803	67,783	10,245	3,271,529
84,891	(24,291)	(117,331)	51,288	70,221	(57,321)
—	35,627	89,426	—	—	125,053
					(70,757)
—	35,627	89,426	—	—	54,296
84,891	11,336	(27,905)	51,288	70,221	(3,025)
3,362,852	443,812	684,752	130,620	156,917	5,996,942
3,447,743	455,148	656,847	181,908	227,138	5,993,917

CITY OF PARK RIDGE, ILLINOIS

Dempster Tax Increment Financing - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Investment Income	$ —	—	28,394	28,394
Total Revenues	—	—	28,394	28,394
Expenditures				
Development	680,500	899,401	221,046	(678,355)
Net Change in Fund Balance	(680,500)	(899,401)	(192,652)	706,749
Fund Balance - Beginning			1,217,785	
Fund Balance - Ending			1,025,133	

CITY OF PARK RIDGE, ILLINOIS

Special Service Area - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Eight Months Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ —	—	70,553	70,553
Miscellaneous	162,327	162,327	—	(162,327)
Total Revenues	162,327	162,327	70,553	(91,774)
Expenditures				
Capital Outlay	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	162,327	162,327	70,553	(91,774)
Other Financing (Uses)				
Transfers Out	(162,327)	(162,327)	(70,757)	91,570
Net Change in Fund Balance	—	—	(204)	(204)
Fund Balance - Beginning			204	
Fund Balance - Ending			—	

CITY OF PARK RIDGE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	$ 1,781,690	1,781,690	1,899,111	117,421
Investment Income	82,000	82,000	142,924	60,924
Total Revenues	1,863,690	1,863,690	2,042,035	178,345
Expenditures				
Public Works				
Contractual Services	2,000,000	2,000,000	1,957,144	(42,856)
Net Change in Fund Balance	(136,310)	(136,310)	84,891	221,201
Fund Balance - Beginning			3,362,852	
Fund Balance - Ending			3,447,743	

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ 130,250	130,250	125,708	(4,542)
Replacement Taxes	54,075	54,075	42,544	(11,531)
Investment Income	2,500	2,500	9,965	7,465
Total Revenues	186,825	186,825	178,217	(8,608)
Expenditures				
General Government	113,288	113,288	72,255	(41,033)
Public Safety	47,182	47,182	30,093	(17,089)
Public Works	124,433	124,433	79,362	(45,071)
Development	32,608	32,608	20,798	(11,810)
Total Expenditures	317,511	317,511	202,508	(115,003)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(130,686)	(130,686)	(24,291)	106,395
Other Financing Sources				
Transfers In	120,938	120,938	35,627	(85,311)
Net Change in Fund Balance	(9,748)	(9,748)	11,336	21,084
Fund Balance - Beginning			443,812	
Fund Balance - Ending			455,148	

CITY OF PARK RIDGE, ILLINOIS

FICA - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 702,625	702,625	678,160	(24,465)
Investment Income	17,000	17,000	17,312	312
Total Revenues	719,625	719,625	695,472	(24,153)
Expenditures				
General Government	1,065,269	1,065,269	812,803	(252,466)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(345,644)	(345,644)	(117,331)	228,313
Other Financing Sources				
Transfers In	300,889	300,889	89,426	(211,463)
Net Change in Fund Balance	(44,755)	(44,755)	(27,905)	16,850
Fund Balance - Beginning			684,752	
Fund Balance - Ending			656,847	

CITY OF PARK RIDGE, ILLINOIS

Foreign Fire Insurance Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Other Taxes	$ 72,000	72,000	115,504	43,504
Investment Income	2,900	2,900	3,567	667
Total Revenues	74,900	74,900	119,071	44,171
Expenditures				
Public Safety	85,000	85,000	67,783	(17,217)
Net Change in Fund Balance	(10,100)	(10,100)	51,288	61,388
Fund Balance - Beginning			130,620	
Fund Balance - Ending			181,908	

CITY OF PARK RIDGE, ILLINOIS

Asset Forfeiture - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and Forfeitures	$ —	—	76,344	76,344
Investment Income	—	—	4,122	4,122
Total Revenues	—	—	80,466	80,466
Expenditures				
Public Safety	128,000	128,000	10,245	(117,755)
Net Change in Fund Balance	(128,000)	(128,000)	70,221	198,221
Fund Balance - Beginning			156,917	
Fund Balance - Ending			227,138	

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Debt Service Funds
Combining Balance Sheet
December 31, 2024

	2015A General Obligation Refunding Bond	2021A General Obligation Refunding Bond	Totals
ASSETS			
Cash and Investments	$ —	26,688	26,688
FUND BALANCES			
Restricted	—	26,688	26,688

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	2015A General Obligation Refunding Bond	2021A General Obligation Refunding Bond	Totals
Revenues			
Taxes	$ —	—	—
Expenditures			
Debt Service			
Principal Retirement	1,705,000	1,165,000	2,870,000
Interest and Fiscal Charges	51,150	13,514	64,664
Total Expenditures	1,756,150	1,178,514	2,934,664
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,756,150)	(1,178,514)	(2,934,664)
Other Financing Sources			
Transfers In	1,756,150	1,178,514	2,934,664
Net Change in Fund Balances	—	—	—
Fund Balances - Beginning	—	26,688	26,688
Fund Balances - Ending	—	26,688	26,688

CITY OF PARK RIDGE, ILLINOIS

2015A General Obligation Refunding Bond - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ —	—	—	—
Expenditures				
Debt Service				
Principal Retirement	1,705,000	1,705,000	1,705,000	—
Interest and Fiscal Charges	51,150	51,150	51,150	—
Total Expenditures	1,756,150	1,756,150	1,756,150	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,756,150)	(1,756,150)	(1,756,150)	—
Other Financing Sources				
Transfers In	1,756,150	1,756,150	1,756,150	—
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			—	
Fund Balance - Ending			—	

CITY OF PARK RIDGE, ILLINOIS

2021A General Obligation Refunding Bond - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ —	—	—	—
Expenditures				
Debt Service				
Principal Retirement	1,165,000	1,165,000	1,165,000	—
Interest and Fiscal Charges	13,514	13,514	13,514	—
Total Expenditures	1,178,514	1,178,514	1,178,514	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,178,514)	(1,178,514)	(1,178,514)	—
Other Financing Sources				
Transfers In	1,178,514	1,178,514	1,178,514	—
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			26,688	
Fund Balance - Ending			26,688	

CITY OF PARK RIDGE, ILLINOIS

Water - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	$ 11,603,000	11,603,000	11,635,365	32,365
Operating Expenses				
Administration	223,333	243,333	334,085	90,752
Water Supply and Treatment	6,547,500	6,580,200	6,489,321	(90,879)
Water Main Services	2,328,881	2,684,902	2,513,797	(171,105)
Water Meter Services	137,000	154,805	1,379,528	1,224,723
Less: Capitalized Assets	—	—	(1,210,463)	(1,210,463)
Depreciation	—	—	1,119,650	1,119,650
Total Operating Expenses	9,236,714	9,663,240	10,625,918	962,678
Operating Income	2,366,286	1,939,760	1,009,447	(930,313)
Nonoperating Revenues (Expenses)				
Investment Income	12,000	12,000	38,793	26,793
Other Income	12,000	12,000	16,870	4,870
Interest Expense	(53,725)	(53,725)	(51,799)	1,926
	(29,725)	(29,725)	3,864	33,589
Income before Transfers	2,336,561	1,910,035	1,013,311	(896,724)
Transfers Out	(1,313,347)	(1,313,347)	(72,509)	(1,240,838)
Change in Net Position	1,023,214	596,688	940,802	344,114
Net Position - Beginning			25,967,497	
Net Position - Ending			26,908,299	

CITY OF PARK RIDGE, ILLINOIS

Water - Enterprise Fund
Schedule of Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Expenses				
Administration				
Salaries and Wages	$ 95,291	95,291	69,859	(25,432)
Benefits	32,292	32,292	150,955	118,663
Contractual Services	95,750	115,750	113,271	(2,479)
	223,333	243,333	334,085	90,752
Water Supply and Treatment				
Contractual Services	6,527,500	6,560,200	6,470,199	(90,001)
Supplies and Materials	20,000	20,000	19,122	(878)
	6,547,500	6,580,200	6,489,321	(90,879)
Water Main Services				
Salaries and Wages	931,114	943,414	926,601	(16,813)
Benefits	157,767	157,767	144,537	(13,230)
Supplies and Materials	1,240,000	1,583,721	1,442,659	(141,062)
	2,328,881	2,684,902	2,513,797	(171,105)
Water Meter Services				
Contractual Services	92,000	92,000	87,098	(4,902)
Supplies and Materials	45,000	62,805	1,292,430	1,229,625
	137,000	154,805	1,379,528	1,224,723
Less: Capitalized Assets	—	—	(1,210,463)	(1,210,463)
Depreciation	—	—	1,119,650	1,119,650
Total Operating Expenses	9,236,714	9,663,240	10,625,918	962,678

CITY OF PARK RIDGE, ILLINOIS

Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	$ 2,315,000	2,315,000	2,238,603	(76,397)
Operating Expenses				
Operations				
Salaries and Wages	608,507	624,904	619,380	(5,524)
Benefits	105,900	100,541	173,792	73,251
Contractual Services	260,000	229,462	57,845	(171,617)
Supplies and Materials	900,000	919,500	1,102,715	183,215
Less: Capitalized Assets	—	—	(796,370)	(796,370)
Depreciation	—	—	443,824	443,824
Total Operating Expenses	1,874,407	1,874,407	1,601,186	(273,221)
Operating Income	440,593	440,593	637,417	196,824
Nonoperating Revenues (Expenses)				
Investment Income	2,500	2,500	118,827	116,327
Interest Expense	(26,875)	(26,875)	(26,552)	323
	(24,375)	(24,375)	92,275	116,650
Income before Transfers	416,218	416,218	729,692	313,474
Transfers Out	(248,180)	(248,180)	(52,544)	(195,636)
Change in Net Position	168,038	168,038	677,148	509,110
Net Position - Beginning			18,532,637	
Net Position - Ending			19,209,785	

CITY OF PARK RIDGE, ILLINOIS

Internal Service Funds
Combining Statement of Net Position
December 31, 2024

	Technology Replacement	Motor Equipment Replacement	Employee Benefits	Totals
ASSETS				
Current Assets				
Cash and Investments	$ 604,218	4,091,213	2,238,192	6,933,623
Receivables - Net of Allowances				
Deposits	—	—	1,425,630	1,425,630
Total Current Assets	604,218	4,091,213	3,663,822	8,359,253
Noncurrent Assets				
Capital Assets				
Nondepreciable	—	216,735	—	216,735
Depreciable	420,052	10,362,299	—	10,782,351
Accumulated Depreciation	(407,748)	(5,957,788)	—	(6,365,536)
Total Noncurrent Assets	12,304	4,621,246	—	4,633,550
Total Assets	616,522	8,712,459	3,663,822	12,992,803
LIABILITIES				
Current Liabilities				
Accounts Payable	—	—	1,478,191	1,478,191
NET POSITION				
Investment in Capital Assets	12,304	4,621,246	—	4,633,550
Unrestricted	604,218	4,091,213	2,185,631	6,881,062
Total Net Position	616,522	8,712,459	2,185,631	11,514,612

CITY OF PARK RIDGE, ILLINOIS

Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2024

	Technology Replacement	Motor Equipment Replacement	Employee Benefits	Totals
Operating Revenues				
Charges for Services	$ 235,000	1,806,713	4,368,375	6,410,088
Operating Expenses				
Operations	118,459	35,077	4,137,678	4,291,214
Depreciation	1,942	774,416	—	776,358
Total Operating Expenses	120,401	809,493	4,137,678	5,067,572
Operating Income	114,599	997,220	230,697	1,342,516
Nonoperating Revenues				
Investment Income	12,561	83,863	5,869	102,293
Disposal of Capital Assets	—	71,138	—	71,138
	12,561	155,001	5,869	173,431
Change in Net Position	127,160	1,152,221	236,566	1,515,947
Net Position - Beginning	489,362	7,560,238	1,949,065	9,998,665
Net Position - Ending	616,522	8,712,459	2,185,631	11,514,612

CITY OF PARK RIDGE, ILLINOIS

Internal Service Funds
Combining Statements of Cash Flows
For the Fiscal Year Ended December 31, 2024

	Technology Replacement	Motor Equipment Replacement	Employee Benefits	Totals
Cash Flows from Operating Activities				
Interfund Services Provided	$ 235,000	1,855,714	4,101,264	6,191,978
Payments to Suppliers	(160,348)	(42,430)	(2,659,487)	(2,862,265)
	74,652	1,813,284	1,441,777	3,329,713
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	—	(879,422)	—	(879,422)
Disposal of Capital Assets	—	92,752	—	92,752
	—	(786,670)	—	(786,670)
Cash Flows from Investing Activities				
Investment Income	12,561	83,863	5,869	102,293
Net Change in Cash and Cash Equivalents	87,213	1,110,477	1,447,646	2,645,336
Cash and Cash Equivalents - Beginning	517,005	2,980,736	790,546	4,288,287
Cash and Cash Equivalents - Ending	604,218	4,091,213	2,238,192	6,933,623
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating (Loss)	114,599	997,220	230,697	1,342,516
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation	1,942	774,416	—	776,358
(Increase) Decrease in Current Assets	—	49,001	(267,111)	(218,110)
Increase (Decrease) in Current Liabilities	(41,889)	(7,353)	1,478,191	1,428,949
Net Cash Provided by Operating Activities	74,652	1,813,284	1,441,777	3,329,713

CITY OF PARK RIDGE, ILLINOIS

Technology Replacement - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	$ 235,000	235,000	235,000	—
Operating Expenses				
Operations				
Contractual Services	38,715	38,715	17,044	(21,671)
Supplies and Materials	540,000	551,932	101,415	(450,517)
Depreciation	—	—	1,942	1,942
Total Operating Expenses	578,715	590,647	120,401	(470,246)
Operating Income (Loss)	(343,715)	(355,647)	114,599	470,246
Nonoperating Revenues				
Investment Income	6,300	6,300	12,561	6,261
Change in Net Position	(337,415)	(349,347)	127,160	476,507
Net Position - Beginning			489,362	
Net Position - Ending			616,522	

CITY OF PARK RIDGE, ILLINOIS

Motor Equipment Replacement - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	$ 1,806,713	1,806,713	1,806,713	—
Operating Expenses				
Operations				
Other	1,724,000	1,724,000	35,077	(1,688,923)
Depreciation	—	—	774,416	774,416
Total Operating Expenses	1,724,000	1,724,000	809,493	(914,507)
Operating Income	82,713	82,713	997,220	914,507
Nonoperating Revenues				
Investment Income	93,000	93,000	83,863	(9,137)
Disposal of Capital Assets	45,000	45,000	71,138	26,138
	138,000	138,000	155,001	17,001
Change in Net Position	220,713	220,713	1,152,221	931,508
Net Position - Beginning			7,560,238	
Net Position - Ending			8,712,459	

CITY OF PARK RIDGE, ILLINOIS

Employee Benefits - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Contributions				
Employer	$ 3,850,463	3,850,463	3,464,477	(385,986)
Employee	963,116	963,116	903,898	(59,218)
Total Operating Revenues	4,813,579	4,813,579	4,368,375	(445,204)
Operating Expenses				
Operations				
Benefits	4,860,568	4,860,568	4,137,678	(722,890)
Operating Income (Loss)	(46,989)	(46,989)	230,697	277,686
Nonoperating Revenues				
Investment Income	46,000	46,000	5,869	(40,131)
Change in Net Position	(989)	(989)	236,566	237,555
Net Position - Beginning			1,949,065	
Net Position - Ending			2,185,631	

CITY OF PARK RIDGE, ILLINOIS

Pension Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ 916,123	369,958	1,286,081
Investments			
Illinois Police Officers' Pension Investment Fund	71,765,754	—	71,765,754
Illinois Firefighters' Pension Investment Fund	—	64,734,504	64,734,504
Due from Members	—	1,108	1,108
Prepaids	—	2,772	2,772
Total Assets	72,681,877	65,108,342	137,790,219
LIABILITIES			
Accounts Payable	2,154	6,970	9,124
NET POSITION			
Net Position Restricted for Pensions	72,679,723	65,101,372	137,781,095

CITY OF PARK RIDGE, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	$ 3,271,198	2,774,732	6,045,930
Contributions - Plan Members	561,193	515,094	1,076,287
Total Contributions	3,832,391	3,289,826	7,122,217
Investment Income			
Interest Earned	399,863	1,248,561	1,648,424
Net Change in Fair Value	6,014,154	5,292,428	11,306,582
	6,414,017	6,540,989	12,955,006
Less Investment Expenses	(38,885)	(77,771)	(116,656)
Net Investment Income	6,375,132	6,463,218	12,838,350
Total Additions	10,207,523	9,753,044	19,960,567
Deductions			
Administration	38,718	78,748	117,466
Benefits and Refunds	5,126,004	4,207,721	9,333,725
Total Deductions	5,164,722	4,286,469	9,451,191
Change in Fiduciary Net Position	5,042,801	5,466,575	10,509,376
Net Position Restricted for Pensions			
Beginning	67,636,922	59,634,797	127,271,719
Ending	72,679,723	65,101,372	137,781,095

CITY OF PARK RIDGE, ILLINOIS

Component Unit - Park Ridge Public Library
Statement of Net Position and Combining Balance Sheet - Governmental Funds
December 31, 2024

	Library	Adjustments	Statement of Net Position
ASSETS			
Cash and Investments	$ 4,196,404	—	4,196,404
Receivables - Net of Allowances			
Property Taxes	4,099,034	—	4,099,034
Replacement Taxes	14,452	—	14,452
Capital Assets			
Nondepreciable	—	1,189,283	1,189,283
Depreciable	—	5,826,351	5,826,351
Accumulated Depreciation	—	(1,542,812)	(1,542,812)
Other Assets			
Net Pension Asset - IMRF	—	550,424	550,424
Total Assets	8,309,890	6,023,246	14,333,136
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	—	502,243	502,243
Deferred Items - RBP	—	335,709	335,709
Total Deferred Outflows of Resources	—	837,952	837,952
Total Assets and Deferred Outflow of Resources	8,309,890	6,861,198	15,171,088
LIABILITIES			
Accounts Payable	140,878	—	140,878
Accrued Payroll	71,338	—	71,338
Compensated Absences Payable	—	220,875	220,875
Total OPEB Liability - RBP	—	736,767	736,767
Total Liabilities	212,216	957,642	1,169,858
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,099,034	—	4,099,034
Deferred Items - IMRF	—	68,762	68,762
Deferred Items - RBP	—	292,640	292,640
Total Deferred Inflows of Resources	4,099,034	361,402	4,460,436
Total Liabilities and Deferred Inflows of Resources	4,311,250	1,319,044	5,630,294
FUND BALANCES/NET POSITION			
Investment in Capital Assets	—	5,472,822	5,472,822
Restricted - Illinois Municipal Retirement	—	550,424	550,424
Unassigned	3,998,640	(3,998,640)	—
Unrestricted	—	3,517,548	3,517,548
Total Fund Balances/Net Position	3,998,640	5,542,154	9,540,794
Total Liabilities, Deferred Inflows of Resources and Fund Balances/Net Position	8,309,890	6,861,198	15,171,088

CITY OF PARK RIDGE, ILLINOIS

Component Unit - Park Ridge Public Library

Statement of Activities and Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

For the Fiscal Year Ended December 31, 2024

	Library	Adjustments	Statement of Activities
Revenues			
Taxes			
Property Taxes	$ 3,968,921	—	3,968,921
Other Taxes	115,124	—	115,124
Intergovernmental	58,889	—	58,889
Charges for Services	8,907	—	8,907
Interest Income	128,034	—	128,034
Miscellaneous	70,293	—	70,293
Total Revenues	4,350,168	—	4,350,168
Expenditures			
Culture and Civic	4,470,150	583,895	5,054,045
Capital Outlay	261,771	(180,643)	81,128
Total Expenditures	4,731,921	403,252	5,135,173
Net Change in Fund Balances/Net Position	(381,753)	(403,252)	(785,005)
Fund Balances/Net Position - Beginning	4,380,393	5,945,406	10,325,799
Fund Balances/Net Position - Ending	3,998,640	5,542,154	9,540,794

CITY OF PARK RIDGE, ILLINOIS

Component Unit - Park Ridge Public Library - Library Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	$ 4,088,161	4,088,161	3,968,921	(119,240)
Replacement Taxes	130,000	130,000	115,124	(14,876)
Intergovernmental	58,493	58,493	58,889	396
Charges for Services	8,000	8,000	8,907	907
Interest Income	50,000	50,000	128,034	78,034
Miscellaneous	140,000	140,000	70,293	(69,707)
Total Revenues	4,474,654	4,474,654	4,350,168	(124,486)
Expenditures				
Culture and Civic				
Salaries and Wages	2,546,525	2,546,526	2,481,484	(65,042)
Benefits	708,648	708,648	623,616	(85,032)
Contractual Services	752,600	788,000	650,726	(137,274)
Supplies and Materials	809,300	796,400	714,324	(82,076)
Capital Outlay	695,000	917,200	261,771	(655,429)
Total Expenditures	5,512,073	5,756,774	4,731,921	(1,024,853)
Net Change in Fund Balance	(1,037,419)	(1,282,120)	(381,753)	900,367
Fund Balance - Beginning			4,380,393	
Fund Balance - Ending			3,998,640	

CITY OF PARK RIDGE, ILLINOIS

Consolidated Year-End Financial Report
December 31, 2024

CSFA #	Program Name	State	Federal	Total
420-00-2725	Provision of Services to the Public from Named Line GRF and/or FIF Source	$ 250,000	—	250,000
444-26-1565	Tobacco Enforcement Program	3,069	—	3,069
493-80-2595	State Police Revocation Enforcement	5,682	—	5,682
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	145,015	145,015
	Other Grant Programs and Activities	—	65,382	65,382
	Totals	258,751	210,397	469,148

SUPPLEMENTAL SCHEDULES

CITY OF PARK RIDGE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2014A
December 31, 2024

Date of Issue	August 5, 2014
Date of Maturity	December 1, 2025
Authorized Issue	$7,590,000
Denomination of Bonds	$5,000
Interest Rates	3.00% - 3.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Corporate Trust Services

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	$ 875,000	30,625	905,625	2025	15,312	2025	15,313

CITY OF PARK RIDGE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2021B
December 31, 2024

Date of Issue	December 22, 2022
Date of Maturity	December 1, 2028
Authorized Issue	$2,865,000
Denomination of Bonds	$100,000
Interest Rates	0.35% - 1.60%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Park Ridge Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	$ 410,000	22,988	432,988	2025	11,494	2025	11,494
2026	410,000	18,272	428,272	2026	9,136	2026	9,136
2027	415,000	12,736	427,736	2027	6,368	2027	6,368
2028	420,000	6,720	426,720	2028	3,360	2028	3,360
	1,655,000	60,716	1,715,716		30,358		30,358

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

CITY OF PARK RIDGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018
Governmental Activities			
Net Investment in Capital Assets	$ 30,976,721	34,184,219	38,508,711
Restricted			
Road Construction	1,340,222	1,388,573	1,392,235
Public Safety	228,302	492,049	189,313
Economic Development	2,708,043	4,706,357	5,870,915
Debt Service	3,423,434	2,721,121	554,001
Employee Benefits	961,604	1,335,870	1,456,440
Municipal Waste Management	2,142,412	2,291,322	2,240,449
Special Service Areas	181,824	181,826	181,826
Farmer's Market	—	—	—
Illinois Municipal Retirement	—	—	—
Capital Outlay	—	125,060	125,060
Parking Lot Improvements	—	—	—
Unrestricted (Deficit)	(27,046,081)	(25,574,403)	(26,026,241)
Total Governmental Activities Net Position	14,916,481	21,851,994	24,492,709
Business-Type Activities			
Net Investment in Capital Assets	38,090,857	37,865,734	36,959,789
Restricted			
Parking Lot Improvements	—	339,927	362,599
Debt Service	369,666	—	—
Illinois Municipal Retirement	—	—	—
Unrestricted	7,387,998	8,995,220	10,333,376
Total Business-Type Activities Net Position	45,848,521	47,200,881	47,655,764
Primary Government			
Net Investment in Capital Assets	69,067,578	72,049,953	75,468,500
Restricted			
Road Construction	1,340,222	1,388,573	1,392,235
Public Safety	228,302	492,049	189,313
Economic Development	2,708,043	4,706,357	5,870,915
Debt Service	3,423,434	2,721,121	554,001
Employee Benefits	961,604	1,335,870	1,456,440
Municipal Waste Management	2,142,412	2,291,322	2,240,449
Social Service Areas	181,824	181,826	181,826
Farmer's Market	—	—	—
Illinois Municipal Retirement	—	—	—
Capital Outlay	—	125,060	125,060
Parking Lot Improvements	—	339,927	362,599
Unrestricted (Deficit)	(19,658,083)	(16,579,183)	(15,692,865)
Total Primary Government Net Position	60,395,336	69,052,875	72,148,473

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
45,167,023	60,863,384	65,071,308	68,813,726	76,301,314	81,310,606	91,201,107
1,007,596	1,350,886	2,971,904	2,948,161	3,538,992	3,362,852	3,447,743
210,817	177,323	180,934	219,190	322,696	287,537	409,046
5,366,559	6,019,771	7,163,149	4,769,837	6,621,624	7,766,387	9,099,004
15,936	—	—	—	16,502	21,299	26,688
1,785,809	839,023	930,456	630,182	842,384	1,128,564	1,111,995
2,116,775	628,028	619,390	—	—	—	354,409
181,970	—	—	—	—	204	—
2,227	32	32	782	2,243	3,175	532
—	—	—	—	29,954	1,620,200	1,684,168
105,611	123,033	144,882	310,500	1,083,117	4,211,623	2,521,350
—	—	—	—	294,717	320,215	309,214
(25,426,142)	(35,800,353)	(33,357,198)	(28,181,855)	(16,980,344)	(13,019,847)	(11,289,644)
30,534,181	34,201,127	43,724,857	49,510,523	72,073,199	87,012,815	98,875,612
37,304,480	31,792,384	35,971,030	41,916,117	39,517,335	41,980,694	43,599,053
328,128	338,639	304,646	293,647	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	313,093	351,768
9,558,048	7,809,141	4,846,841	2,297,748	4,445,240	2,206,347	2,167,263
47,190,656	39,940,164	41,122,517	44,507,512	43,962,575	44,500,134	46,118,084
82,471,503	92,655,768	101,042,338	110,729,843	115,818,649	123,291,300	134,800,160
1,007,596	1,350,886	2,971,904	2,948,161	3,538,992	3,362,852	3,447,743
210,817	177,323	180,934	219,190	322,696	287,537	409,046
5,366,559	6,019,771	7,163,149	4,769,837	6,621,624	7,766,387	9,099,004
15,936	—	—	—	16,502	21,299	26,688
1,785,809	839,023	930,456	630,182	842,384	1,128,564	1,111,995
2,116,775	628,028	619,390	—	—	—	354,409
181,970	—	—	—	—	204	—
2,227	32	32	782	2,243	3,175	532
—	—	—	—	29,954	1,933,293	2,035,936
105,611	123,033	144,882	310,500	1,083,117	4,211,623	2,521,350
328,128	338,639	304,646	293,647	294,717	320,215	309,214
(15,868,094)	(27,991,212)	(28,510,357)	(25,884,107)	(12,535,104)	(10,813,500)	(9,122,381)
77,724,837	74,141,291	84,847,374	94,018,035	116,035,774	131,512,949	144,993,696

CITY OF PARK RIDGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Expenses										
Governmental Activities										
General Government	$ 8,437,112	6,334,349	9,792,283	6,665,877	9,182,764	8,998,593	5,051,422	4,670,230	5,140,635	6,478,157
Public Safety	19,352,987	19,897,207	19,736,859	18,129,261	22,927,444	17,243,825	10,648,077	21,230,698	22,066,905	22,898,755
Public Works	9,523,826	10,343,074	9,861,076	11,528,233	9,296,537	9,637,787	7,339,944	11,846,358	12,300,527	13,296,945
Development	1,789,000	1,629,028	1,321,964	2,905,924	1,813,348	1,979,922	1,298,526	1,645,319	2,760,131	3,057,453
Culture and Civic	464,436	443,744	230,813	240,911	138,683	—	—	—	—	—
Interest on Long-Term Debt	1,249,574	914,890	666,976	592,454	231,814	197,806	87,942	107,217	46,427	53,063
Total Governmental Activities Expenses	40,816,935	39,562,292	41,609,971	40,062,660	43,590,590	38,057,933	24,425,911	39,499,822	42,314,625	45,784,373
Business-Type Activities										
Water	7,746,069	7,069,448	8,138,728	8,204,336	7,877,896	8,114,327	6,617,789	9,648,437	9,442,498	10,677,717
Parking	270,049	312,531	285,651	369,860	308,490	268,439	90,315	—	—	—
Sewer	1,065,910	1,219,104	1,127,221	1,110,698	800,537	1,172,530	949,629	1,538,192	1,300,050	1,627,738
Total Business-Type Activities Expenses	9,082,028	8,601,083	9,551,600	9,684,894	8,986,923	9,555,296	7,657,733	11,186,629	10,742,548	12,305,455
Total Primary Government Expenses	49,898,963	48,163,375	51,161,571	49,747,554	52,577,513	47,613,229	32,083,644	50,686,451	53,057,173	58,089,828
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	3,494,625	3,711,183	3,624,315	2,895,265	2,719,907	2,486,524	2,201,082	2,610,119	1,483,356	1,676,079
Public Safety	1,856,958	1,695,182	1,530,303	1,485,648	1,284,277	1,070,244	1,018,947	1,810,738	2,491,580	2,704,537
Public Works	40,637	78,800	54,915	68,178	271,770	246,444	1,184,423	1,985,622	432,791	1,603,634
Development	—	—	—	—	972,704	1,123,467	898,481	967,778	1,105,732	1,243,294
Operating Grants/Contributions	1,088,399	1,025,286	1,583,463	1,061,186	1,455,245	2,962,880	1,484,321	7,474,498	1,870,142	2,659,116
Capital Grants/Contributions	—	—	—	1,346,738	—	95,468	503,159	128,597	300,000	—
Total Governmental Activities Program Revenues	6,480,619	6,510,451	6,792,996	6,857,015	6,703,903	7,985,027	7,290,413	14,977,352	7,683,601	9,886,660
Business-Type Activities										
Charges for Services										
Water	9,624,725	10,292,012	10,587,335	10,241,394	10,040,198	10,278,875	7,858,742	10,445,290	10,679,615	11,635,365
Parking	319,904	412,631	373,914	396,305	350,219	85,624	181,737	—	—	—
Sewer	1,914,646	1,962,897	1,948,882	2,001,647	1,887,681	1,945,621	1,495,251	1,920,662	2,102,966	2,238,603
Operating Grants/Contributions	—	—	—	—	—	—	—	—	—	—
Capital Grants/Contributions	—	—	—	—	—	—	615,743	325,248	—	—
Total Business-Type Activities Program Revenues	11,859,275	12,667,540	12,910,131	12,639,346	12,278,098	12,310,120	10,151,473	12,691,200	12,782,581	13,873,968
Total Primary Government Program Revenues	18,339,894	19,177,991	19,703,127	19,496,361	18,982,001	20,295,147	17,441,886	27,668,552	20,466,182	23,760,628

	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Net (Expense) Revenue										
Governmental Activities	$ (34,336,316)	(33,051,841)	(34,816,975)	(33,205,645)	(36,886,687)	(30,072,906)	(17,135,498)	(24,522,470)	(34,631,024)	(35,897,713)
Business-Type Activities	2,777,247	4,066,457	3,358,531	2,954,452	3,291,175	2,754,824	2,493,740	1,504,571	2,040,033	1,568,513
Total Primary Government Net (Expense) Revenue	(31,559,069)	(28,985,384)	(31,458,444)	(30,251,193)	(33,595,512)	(27,318,082)	(14,641,758)	(23,017,899)	(32,590,991)	(34,329,200)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	19,822,347	18,513,446	15,178,291	15,625,474	16,502,358	18,808,365	8,954,024	19,364,469	20,129,290	19,700,212
Replacement	351,268	454,818	435,192	416,925	424,546	535,764	491,333	1,471,420	1,113,139	672,164
Utility	2,177,482	2,350,314	2,354,592	2,420,399	2,280,086	2,377,305	1,666,034	2,892,707	2,556,005	2,466,920
Telecommunications	797,613	1,244,221	1,110,362	1,017,592	896,112	762,704	457,396	645,855	616,825	551,599
Property Transfer	916,523	783,966	726,620	772,605	818,051	888,105	813,034	906,360	688,996	743,992
Parking Garage	600,000	600,000	600,000	600,000	600,000	600,000	428,000	652,667	669,333	686,333
Other Taxes	1,911,141	2,072,863	1,806,790	2,991,831	3,818,674	3,591,875	3,149,726	5,134,508	5,294,548	5,382,267
Intergovernmental										
Income	4,399,922	3,533,908	3,410,456	3,877,504	3,687,469	4,549,410	3,308,262	6,511,717	6,376,124	6,826,580
Sales	6,275,786	6,326,783	6,640,263	6,930,814	5,462,252	5,758,819	4,230,492	6,851,293	7,293,326	7,467,002
Other Intergovernmental	465,447	460,348	505,894	516,026	—	—	—	—	—	—
Investment Income	21,334	117,666	198,550	454,194	346,528	32,827	4,787	402,110	2,227,738	2,941,602
Miscellaneous	2,175,010	763,180	1,552,621	1,425,159	280,508	100,176	120,544	147,275	921,823	196,786
Transfers	2,262,147	2,765,841	2,938,059	2,774,162	1,476,765	1,591,286	(876,685)	2,104,765	1,683,493	125,053
Total Governmental Activities	42,176,020	39,987,354	37,457,690	39,822,685	36,593,349	39,596,636	22,746,947	47,085,146	49,570,640	47,760,510
Business-Type Activities										
Investment Income	4,442	5,251	2,210	8,449	41,864	5,108	474	43,147	157,545	157,620
Miscellaneous	44,166	46,493	32,201	29,976	22,745	13,707	14,096	12,110	23,474	16,870
Transfers	(2,262,147)	(2,765,841)	(2,938,059)	(2,774,162)	(1,476,765)	(1,591,286)	876,685	(2,104,765)	(1,683,493)	(125,053)
Total Business-Type Activities	(2,213,539)	(2,714,097)	(2,903,648)	(2,735,737)	(1,412,156)	(1,572,471)	891,255	(2,049,508)	(1,502,474)	49,437
Total Primary Government General Revenues	39,962,481	37,273,257	34,554,042	37,086,948	35,181,193	38,024,165	23,638,202	45,035,638	48,068,166	47,809,947
Changes in Net Position										
Governmental Activities	7,839,704	6,935,513	2,640,715	6,617,040	(293,338)	9,523,730	5,611,449	22,562,676	14,939,616	11,862,797
Business-Type Activities	563,708	1,352,360	454,883	218,715	1,879,019	1,182,353	3,384,995	(544,937)	537,559	1,617,950
Total Primary Government Changes in Net Position	8,403,412	8,287,873	3,095,598	6,835,755	1,585,681	10,706,083	8,996,444	22,017,739	15,477,175	13,480,747

Data Source: Audited Financial Statements.

* Accrual Basis of Accounting

CITY OF PARK RIDGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018
General Fund			
Nonspendable	$ 249,333	288,814	490,689
Restricted for			
Capital Outlay	—	125,060	125,060
Parking	—	—	—
Farmer's Market	—	—	—
Committed	—	192,348	192,348
Assigned	—	—	—
Unassigned	16,361,475	18,542,464	20,984,798
Total General Fund	16,610,808	19,148,686	21,792,895
All Other Governmental Funds			
Nonspendable	44,732	159,175	46,018
Restricted for			
Road Construction	1,340,222	1,388,573	1,392,235
Public Safety	228,302	340,190	189,313
Economic Development	2,708,043	4,706,357	5,870,915
Debt Service	1,994,293	1,825,719	492,591
Capital Projects	—	—	—
Municipal Waste	420,671	1,113,933	1,509,496
Employee Benefits	235,872	785,302	1,277,580
Special Service Areas	—	—	—
Unassigned	—	(261,432)	(18,236)
Total All Other Governmental Funds	6,972,135	10,057,817	10,759,912
Total Governmental Funds	23,582,943	29,206,503	32,552,807

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
576,079	286,839	290,678	566,034	698,304	1,482,907	1,511,800
105,611	123,033	144,882	155,003	171,827	199,655	218,836
—	—	—	—	294,717	320,215	309,214
2,227	32	32	782	2,243	3,175	532
147,773	301,247	330,730	237,732	122,014	22,706	66,441
14,338	14,378	16,366	13,557	2,073	—	—
20,049,177	18,357,690	19,845,392	21,415,687	30,779,237	34,275,508	33,093,284
20,895,205	19,083,219	20,628,080	22,388,795	32,070,415	36,304,166	35,200,107
97,803	—	53,463	—	56,249	—	—
1,007,596	1,350,886	2,971,904	2,948,161	3,538,992	3,362,852	3,447,743
210,817	177,323	180,934	219,190	322,696	287,537	409,046
5,366,559	6,019,771	7,163,149	4,769,837	6,621,624	7,766,387	9,099,004
165,399	28,183	—	—	26,688	26,688	26,688
—	—	—	155,497	911,290	4,011,968	2,302,514
719,385	628,028	619,390	—	—	—	354,409
1,000,963	839,023	930,456	630,182	842,384	1,128,564	1,111,995
181,970	—	—	—	—	204	—
(73,169)	(9,434)	—	(115,500)	(197,091)	(86,491)	—
8,677,323	9,033,780	11,919,296	8,607,367	12,122,832	16,497,709	16,751,399
29,572,528	28,116,999	32,547,376	30,996,162	44,193,247	52,801,875	51,951,506

CITY OF PARK RIDGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018
Revenues			
Property Taxes	$ 21,331,637	20,251,873	17,462,311
Other Taxes	9,783,946	9,883,240	9,475,708
Licenses and Permits	3,547,151	3,652,478	3,889,995
Intergovernmental	9,822,827	8,218,674	9,933,686
Charges for Services	1,586,758	1,712,622	1,487,394
Fines and Forfeitures	713,292	640,975	550,920
Investment Income	21,334	117,666	198,550
Miscellaneous	76,430	217,135	370,854
Total Revenues	46,883,375	44,694,663	43,369,418
Expenditures			
General Government	7,423,471	7,214,532	9,327,983
Public Safety	17,394,546	17,352,352	17,470,676
Public Works	9,993,588	10,640,549	10,200,446
Development	1,818,648	1,614,874	1,396,706
Culture and Civic	464,436	443,744	230,813
Capital Outlay	—	—	—
Debt Service			
Principal Retirement	3,435,000	3,170,000	3,560,000
Interest and Fiscal Charges	1,140,167	1,218,823	786,326
Total Expenditures	41,669,856	41,654,874	42,972,950
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,213,519	3,039,789	396,468
Other Financing Sources (Uses)			
Transfers In	3,784,752	3,788,812	5,066,276
Transfers Out	(1,522,605)	(1,022,971)	(2,128,217)
Bonds Issued	—	9,990,000	—
Payment to Bond Escrow Agent	—	(10,172,539)	—
Disposal of Capital Assets	1,729,085	769	11,777
	3,991,232	2,584,071	2,949,836
Net Change in Fund Balances	9,204,751	5,623,860	3,346,304
Debt Service as a Percentage of Noncapital Expenditures	11.72%	10.84%	10.64%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
14,592,408	16,597,054	18,925,177	9,075,133	19,560,914	20,300,472	19,858,260
10,437,992	8,318,227	8,103,177	6,393,081	10,035,652	9,654,525	9,673,063
3,567,381	3,273,011	3,284,937	2,869,259	3,177,098	2,167,574	2,292,926
9,389,056	11,029,512	13,902,341	10,017,567	22,437,525	16,952,731	17,624,862
1,590,366	1,650,177	1,346,787	2,015,990	3,528,400	2,864,059	4,290,508
500,183	325,470	294,955	417,684	668,759	481,826	644,110
454,744	326,203	30,197	4,664	384,662	2,099,663	2,839,309
914,316	276,608	100,176	120,544	147,275	921,823	196,786
41,446,446	41,796,262	45,987,747	30,913,922	59,940,285	55,442,673	57,419,824
9,951,295	9,591,070	9,208,568	6,477,674	6,121,973	7,197,128	7,104,116
19,171,010	18,765,233	18,904,313	13,045,052	21,958,565	21,958,181	24,423,607
10,729,544	9,407,158	9,144,696	7,055,404	11,027,838	11,461,801	11,724,322
2,934,591	1,813,348	1,979,922	1,298,526	1,645,319	2,760,131	3,057,453
240,911	138,683	—	—	—	—	—
—	2,341,416	967,507	949,503	2,280,429	3,254,101	8,741,725
3,465,000	2,580,000	2,630,000	2,685,000	2,745,000	3,232,426	3,279,359
718,046	365,470	313,650	258,059	172,100	122,226	64,664
47,210,397	45,002,378	43,148,656	31,769,218	45,951,224	49,985,994	58,395,246
(5,763,951)	(3,206,116)	2,839,091	(855,296)	13,989,061	5,456,679	(975,422)
5,703,625	4,415,534	5,106,909	3,770,934	5,509,021	8,922,102	8,081,001
(2,929,463)	(2,938,769)	(3,515,623)	(4,647,619)	(6,300,997)	(7,238,609)	(7,955,948)
—	—	—	4,375,000	—	1,468,456	—
—	—	—	(4,375,000)	—	—	—
9,510	1,122	—	6,550	—	—	—
2,783,672	1,477,887	1,591,286	(870,135)	(791,976)	3,151,949	125,053
(2,980,279)	(1,728,229)	4,430,377	(1,725,431)	13,197,085	8,608,628	(850,369)
9.18%	7.28%	7.38%	9.85%	6.73%	7.43%	6.67%

CITY OF PARK RIDGE, ILLINOIS

Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Total Real Property
2014	$ 1,150,054,131	$ 173,848,283	$ 662,237	$ 1,324,564,651
2015	1,117,312,297	169,577,486	655,193	1,287,544,976
2016	1,355,700,713	178,345,314	603,078	1,534,649,105
2017	1,378,561,142	193,033,154	728,913	1,572,323,209
2018	1,344,063,776	186,639,730	397,545	1,531,101,051
2019	1,573,921,604	225,083,430	440,555	1,799,445,589
2020	1,560,179,175	230,048,830	460,947	1,790,688,952
2021	1,436,055,328	215,678,496	429,386	1,652,163,210
2022	1,771,078,787	225,060,339	393,504	1,996,532,630
2023	1,809,025,758	233,853,789	405,966	2,043,285,513

Data Source: Office of the Cook County Clerk

Note: Property in the City is reassessed triennially. Property is assessed at 33% of actual value.

Railway Property	Total Taxable Assessed Value	Total Direct Tax Rate	Taxable Value	Percentage of Actual Value
$ 1,083,917	$ 1,325,648,568	1.2720	$ 3,976,945,704	33.33%
1,300,198	1,288,845,174	1.3200	3,866,535,522	33.33%
1,322,833	1,535,971,938	1.0028	4,607,915,814	33.33%
1,349,491	1,573,672,700	0.8058	4,721,018,100	33.33%
1,449,579	1,532,550,630	0.8377	4,597,651,890	33.33%
1,581,945	1,801,027,534	0.7530	5,403,082,602	33.33%
1,649,009	1,792,337,961	0.8060	5,377,013,883	33.33%
1,649,009	1,653,812,219	0.8725	4,961,436,657	33.33%
1,967,704	1,998,500,334	0.7222	5,995,501,002	33.33%
2,126,930	2,045,412,443	0.6976	6,136,237,329	33.33%

CITY OF PARK RIDGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018
Direct Rates			
General Corporate	0.3520	0.3520	0.2649
Debt Service (Bond and Interest)	0.2470	0.2390	0.1556
Garbage	0.2670	0.2800	0.1891
Police Pension	0.1440	0.1550	0.1411
Fire Pension	0.1320	0.1420	0.1248
Illinois Municipal Retirement	0.0640	0.0750	0.0594
Social Security	0.0660	0.0770	0.0679
Total Direct Rate as Rounded by Cook County	1.2720	1.3200	1.0028
Overlapping Rates			
Park Ridge Public Library	0.3650	0.3790	0.3090
High School District 207	2.7390	2.9010	2.5070
Elementary School District 64	4.6100	4.7880	4.0400
Cook County	0.5680	0.5520	0.5330
Consolidated Elections	—	0.0340	—
Cook County Forest Preserve	0.069	0.069	0.063
Water Reclamation District	0.430	0.426	0.406
Mosquito Abatement District	0.013	0.011	0.010
Maine Township*	0.119	0.124	0.108
Road and Bridge/Maine	0.062	0.065	0.056
General Assistance/Maine	0.029	0.031	0.027
Community College District 535	0.258	0.271	0.231
Recreation and Park District	0.5590	0.5840	0.4950
Total Overlapping Rates	9.8210	10.2350	8.7850
Total Tax Bill	11.0930	11.5550	9.7878

Data Source: Office of the County Clerk

Notes:

*Most of Park Ridge is located in Maine Township, but a portion of the City is in Leyden and Norwood Townships.

Excluded are the rates of the Special Service Areas in the City.

4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
0.2198	0.2058	0.2240	0.2090	0.2618	0.2757	0.2000
0.0165	0.0171	—	—	—	—	—
0.1846	0.1895	0.1670	0.1740	0.1942	0.1709	0.1956
0.1499	0.1625	0.1450	0.1800	0.1725	0.1228	0.1434
0.1378	0.1484	0.1330	0.1570	0.1578	0.1070	0.1178
0.0415	0.0590	0.0400	0.0410	0.0323	0.0123	0.0064
0.0557	0.0554	0.0440	0.0450	0.0539	0.0335	0.0344
0.8058	0.8377	0.7530	0.8060	0.8725	0.7222	0.6976
0.3600	0.2390	0.2230	0.2240	0.2480	0.2050	0.2000
2.5290	2.6520	2.5530	2.6390	2.9010	2.4590	2.5240
4.0140	4.2360	3.7200	3.7410	4.2950	3.7510	3.8450
0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860
0.0310	—	0.0300	—	0.0190	—	0.0320
0.062	0.060	0.059	0.058	0.058	0.081	0.075
0.402	0.396	0.389	0.378	0.382	0.374	0.345
0.010	0.011	0.010	0.017	0.011	0.009	0.010
0.105	0.092	0.033	0.022	0.075	0.064	0.066
0.057	0.060	0.053	0.054	0.058	0.047	0.045
0.021	—	—	—	0.015	0.013	0.013
0.232	0.246	0.221	0.227	0.252	0.221	0.277
0.4930	0.5120	0.4400	0.4490	0.4960	0.5170	0.5240
8.8120	8.9930	8.1850	8.2620	9.2560	8.1720	8.3420
9.6178	9.8307	8.9380	9.0680	10.1285	8.8942	9.0396

CITY OF PARK RIDGE, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

		2024			2015		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Park Ridge Bldg LLC	Office building	$ 11,260,777	1	0.55%	$ 9,453,972	1	0.71%
Park Ridge Prop LLC	Special commercial structure	9,820,819	2	0.48%			
HSRE Park Ridge LLC	Special rental structure	8,277,566	3	0.40%			
Gale T. Landers	Special commercial structure	8,166,871	4	0.40%			
Uptown Station LLC	One story store	8,039,827	5	0.39%			
Crystal Landings	Commercial building	7,860,674	6	0.38%	4,592,802	7	0.35%
Imperial Realty Co	Two or Three story buidling containing part or all retail and/or commercial space	7,823,569	7	0.38%			
Tau Operating Partners	Supermarket	7,028,241	8	0.34%			
Rushmore Village Green	Shopping Center	6,283,879	9	0.32%			
Dempster Development	Commercial buildings	6,521,113	10	0.31%			
Sunrise Associated Living	Assisted Living Complex				6,398,932	2	0.48%
Mariano's	Supermarket				5,570,957	3	0.42%
Tri Land Properties	Shopping Center				5,187,465	4	0.39%
New Albertson's LLC	Shopping Center				4,974,656	5	0.38%
1300 Higgins Co Gnp	Office Building				4,828,413	6	0.36%
Chicagoland Whole Market	Supermarket				4,182,364	8	0.32%
Park Ridge Country Club	Private Country Club				3,777,177	9	0.28%
Uptown Station LLC	Special commercial improvements and one story store				3,494,026	10	0.26%
		81,083,336		3.95%	52,460,764		3.95%

Data Source: Cook County Clerk's Office

Note: Includes only those parcels with 2024 equalized assessed valuations of approximately $100,000 and over as recorded in the County Assessor's Office, the most recent information available at the time of this report.

CITY OF PARK RIDGE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
4/30/2016	2014	$ 21,697,290	$ 8,999,666	41.48%	12,492,356	$ 21,492,022	99.05%
4/30/2017	2015	21,930,994	11,196,967	51.06%	10,654,362	21,851,329	99.64%
4/30/2018	2016	20,144,529	11,327,772	56.23%	8,721,822	20,049,594	99.53%
4/30/2019	2017	18,333,307	10,652,839	58.11%	7,540,336	18,193,175	99.24%
4/30/2020	2018	16,498,859	9,610,589	58.25%	6,140,688	15,751,277	95.47%
4/30/2021	2019	17,719,851	8,859,980	50.00%	8,781,580	17,641,560	99.56%
12/31/2021	2020	18,454,244	18,263,055	98.96%	—	18,263,055	98.96%
12/31/2022	2021	18,525,941	18,255,463	98.54%	—	18,255,463	98.54%
12/31/2023	2022	18,518,006	18,377,113	99.24%	—	18,377,113	99.24%
12/31/2024	2023	18,518,006	18,510,350	99.96%	—	18,510,350	99.96%

Data Source: Cook County Treasurer

CITY OF PARK RIDGE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	RTA Rate	City Direct Rate	City County Rate	State Rate	Total
4/30/2016	1.00%	1.00%	1.75%	6.25%	10.00%
4/30/2017	1.00%	1.00%	1.75%	6.25%	10.00%
4/30/2018	1.00%	1.00%	1.75%	6.25%	10.00%
4/30/2019	1.00%	1.00%	1.75%	6.25%	10.00%
4/30/2020	1.00%	1.00%	1.75%	6.25%	10.00%
4/30/2021	1.00%	1.00%	1.75%	6.25%	10.00%
12/31/2021	1.00%	1.00%	1.75%	6.25%	10.00%
12/31/2022	1.00%	1.00%	1.75%	6.25%	10.00%
12/31/2023	1.00%	1.00%	1.75%	6.25%	10.00%
12/31/2024	1.00%	1.00%	1.75%	6.25%	10.00%

Data Source: Illinois Tax Rate Finder

CITY OF PARK RIDGE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Subscriptions Payable	General Obligation Bonds			
4/30/2016	$ 36,629,795	$ —	$ —	$ 36,629,795	2.13%	$ 970.15
4/30/2017	33,034,443	—	—	33,034,443	1.86%	881.01
4/30/2018	29,347,333	—	—	29,347,333	1.61%	782.72
4/30/2019	16,751,443	—	9,015,000	25,766,443	1.34%	691.90
4/30/2020	14,042,556	—	8,025,000	22,067,556	1.11%	597.23
4/30/2021	11,319,876	—	7,000,000	18,319,876	0.81%	461.97
12/31/2021	8,557,941	—	5,985,000	14,542,941	0.64%	374.72
12/31/2022	5,752,214	—	4,855,000	10,607,214	0.43%	273.31
12/31/2023	2,876,212	—	3,705,000	6,581,212	0.29%	199.13
12/31/2024	—	631,671	2,530,000	3,161,671	0.11%	80.57

Data Source: City Records

(1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF PARK RIDGE, ILLINOIS

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
4/30/2016	$ 36,629,795	$ 1,994,293	$ 34,635,502	0.87%	$ 917.33
4/30/2017	33,034,443	1,564,287	31,470,156	0.81%	839.29
4/30/2018	29,347,333	492,591	28,854,742	0.63%	769.58
4/30/2019	25,766,443	92,230	25,674,213	0.54%	689.43
4/30/2020	22,067,556	—	22,067,556	0.48%	597.23
4/30/2021	18,319,876	—	18,319,876	0.34%	461.97
12/31/2021	14,542,941	—	14,542,941	0.27%	374.72
12/31/2022	10,607,214	16,502	10,590,712	0.21%	272.89
12/31/2023	6,581,212	21,299	6,559,913	0.11%	171.38
12/31/2024	2,530,000	26,688	2,503,312	0.04%	63.79

Data Source: City Records

Notes:
(1) See the schedule of Assessed Estimated Actual Value of Taxable Property for property value data.

(2) Refer to the Schedule of Demographic and Economic Statistics for population data.

CITY OF PARK RIDGE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to City*	City's Share of Debt
City of Park Ridge	$ 631,671	100.000%	$ 631,671
Overlapping Debt			
Cook County	1,930,661,750	1.027%	19,827,896
Cook County Forest Preserve	75,290,000	1.027%	773,228
Metropolitan Water Reclamation District	2,430,261,774 (1)	1.045%	25,396,236
Des Plaines Park District	4,123,180 (2)	1.531%	63,126
Golf Maine Park District	55,000	8.101%	4,456
Niles Park District	1,265,000 (2)(3)	0.018%	228
Park Ridge Park District	43,440,000	96.436%	41,891,798
School District #63	49,280,000	3.728%	1,837,158
School District #64	26,100,000 (3)	91.815%	23,963,715
School District #79	14,230,000 (2)	0.194%	27,606
High School District #207	144,160,000	31.764%	45,790,982
Community College #535	53,185,000	6.766%	3,598,497
Total Overlapping Debt	4,772,051,704		163,174,926
Total Direct and Overlapping Debt	4,772,683,375		163,806,597

Data Source: Offices of the Cook County Clerk and Revenue Departments and Treasurer of the Metropolitan Water Reclamation District.

Notes:

(1) Includes IEPA State Revolving Loan Fund Banks

(2) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

(3) Excludes outstanding debt certificates.

*Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

CITY OF PARK RIDGE, ILLINOIS

Legal Debt Margin
December 31, 2024 (Unaudited)

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

> The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

CITY OF PARK RIDGE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
4/30/2016	37,757	$ 1,723,040,695	$ 45,635	4.40%
4/30/2017	37,496	1,771,573,512	47,247	4.90%
4/30/2018	37,494	1,824,270,570	48,655	3.90%
4/30/2019	37,240	1,929,329,920	51,808	3.00%
4/30/2020	36,950	1,986,912,350	53,773	2.90%
4/30/2021	39,656	2,260,471,312	57,002	8.10%
12/31/2021	38,810	2,288,936,180	58,978	4.30%
12/31/2022	38,810	2,447,203,360	63,056	3.60%
12/31/2023	38,278	2,670,464,670	69,765	3.30%
12/31/2024	39,241	2,868,987,992	73,112	4.10%

Data Source: U.S Census Bureau Quick Facts and Illinois Department of Employment Security.

CITY OF PARK RIDGE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

		2024			2015		
Employer	Product/Service	Employees	Rank	Percentage of Total City Population	Employees	Rank	Percentage of Total City Population
Advocate Lutheran General Hospital	Hospital	4,400	1	12.14%	4,134	1	10.93%
Maine Township District 207	Public High Schools	940	2	2.59%	711	3	2.11%
Park Ridge-Niles School District	Public Recreation Facilities & Programs	880	3	2.43%	800	2	1.88%
Park Ridge Park District	Public School - Elementary	765	4	2.11%	701	4	1.85%
Koch Foods HQ	Poultry Producer	432	5	1.19%			
AMITA (Presence Resurrection) Health	Nursing and Rehabilitation Home	300	6	0.83%			
FM Global	Commercial Property Insurance	300	6	0.83%			
City of Park Ridge (Full-Time Equivalent)	City Government	290	7	0.80%	332	5	0.88%
Mariano's	Grocery	250	8	0.69%			
Peterson Technology Partners	Technical services	250	8	0.69%			
Advocate Medical Group - Nesset Center	Physicians	200	9	0.55%			
Avantara (St. Mathew's Center for Health)	Nursing and Rehabilitation Home	200	9	0.55%	170	8	0.40%
Mariano's Fresh Market	Grocers-retail				293	6	0.57%
Resurrection Health Care	Nursing and Rehabilitation Home				215	7	0.77%
Bredemann Auto Dealerships	Motor vehicle sales and service				151	9	0.45%
Parkside	Physicians and surgeons				144	10	0.38%
		9,207		25.40%	7,651		20.22%

* Includes part-time and /or seasonal employees

Data Sources: Dun & Bradstreet, Official Employer Websites, Reference USA, Phone canvass.

Notes:
City of Park Ridge 2024 Estimated Population - 39,241

CITY OF PARK RIDGE, ILLINOIS

Full-time Equivalent Employees by Function - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
General Government										
City Administration										
Part Time	0.50	0.50	—	—	—	—	—	—	—	—
Full Time	3.00	3.00	4.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00
	3.50	3.50	4.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources										
Part Time	0.50	0.50	0.50	0.50	—	—	—	—	—	—
Full Time	1.00	1.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
	1.50	1.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00
Information Technology										
Part Time	—	—	—	—	—	—	—	—	—	—
Full Time	2.00	—	—	—	—	—	—	—	—	—
	2.00	—	—	—	—	—	—	—	—	—
Community Preservation and Development										
Part Time	0.75	0.75	1.50	1.50	0.75	0.75	0.75	0.75	0.75	0.75
Full Time	13.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
	13.75	14.75	15.50	15.50	14.75	14.75	14.75	14.75	14.75	14.75
Finance										
Part Time	0.75	0.50	0.50	0.50	—	—	—	—	—	—
Full Time	12.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	12.00	12.00
	12.75	13.50	13.50	13.50	13.00	13.00	13.00	13.00	12.00	12.00
Total General Government	33.50	33.25	35.50	36.50	33.75	33.75	33.75	33.75	32.75	32.75
Public Safety										
Police										
Part Time	46.00	16.75	15.75	16.25	16.00	16.25	13.00	12.00	12.00	12.00
Full Time	65.00	65.00	69.00	69.00	69.00	69.00	70.00	70.00	70.00	70.00
	111.00	81.75	84.75	85.25	85.00	85.25	83.00	82.00	82.00	82.00
Fire										
Part Time	2.00	1.00	0.50	0.50	0.50	1.16	2.00	2.00	2.00	2.00
Full Time	49.00	49.00	52.00	52.00	52.00	51.00	51.00	51.00	51.00	51.00
	51.00	50.00	52.50	52.50	52.50	52.16	53.00	53.00	53.00	53.00
Total Public Safety	162.00	131.75	137.25	137.75	137.50	137.41	136.00	135.00	135.00	135.00
Public Works										
Part Time	1.00	—	—	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Full Time	47.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00
Total Public Works	48.00	48.00	48.00	48.50	48.50	48.50	48.50	48.50	48.50	48.50
Library										
Part Time	56.00	53.00	53.00	48.00	52.00	52.00	52.00	43.00	43.00	43.00
Full Time	31.00	30.00	30.00	27.00	25.00	25.00	25.00	28.00	28.00	28.00
Total Library	87.00	83.00	83.00	75.00	77.00	77.00	77.00	71.00	71.00	71.00
Total Full-Time Equivalent Employees	330.50	296.00	303.75	297.75	296.75	296.66	295.25	288.25	287.25	287.25

Data Source: Human Resources headcount

Notes:

For 2016-2017 headcounts used for Public Safety, Public Works, and Library

Beginning in 2017, Crossing Guards within the Police Department are reported as F.T.E., 2014-2016 crossing guards were reported at P.T. Headcount

Beginning in August 2022, crossing guard functions were outsourced

CITY OF PARK RIDGE, ILLINOIS

Operating Indicators by Function - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function/Program	4/30/2016	4/30/2017	4/30/2018
Public Safety			
Police			
Physical Arrests	456	376	321
Parking Violations	6,687	8,677	5,256
Traffic Citations	4,146	2,031	5,065
Fire			
Emergency Responses	4,684	4,950	4,817
Paramedic Responses	2,800	3,145	3,332
Fires Extinguished	38	39	42
Public Works			
Street Resurfacing (Miles)	4	4	4
Pothole Repairs (1)	275	228	218
Water			
Water Main Breaks	51	57	89

Data Source: Various City Departments

Notes:
(1) Per Ton of Cold Patch

4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
331	320	179	167	405	523	383
4,938	3,628	2,734	4,362	4,424	4,210	6,283
5,171	4,726	2,347	1,069	4,355	4,822	4,356
5,183	5,367	4,696	5,225	6,077	5,752	6,117
3,293	3,268	2,920	3,172	3,734	4,008	4,235
40	45	53	40	45	39	44
5	4	3	3	3	5	5
259	228	173	98	280	185	169
86	66	106	44	56	47	54

CITY OF PARK RIDGE, ILLINOIS

Capital Asset Statistics by Function - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function/Program	4/30/2016	4/30/2017	4/30/2018
Public Safety			
Police			
Stations	1	1	1
Area Patrols	5	5	5
Patrol Units	7	7	7
Fire			
Stations	2	2	2
Fire Engines	3	3	3
Public Works			
Miles of Streets	128	128	128
Streetlights*	1,582	1,696	1,696
Traffic Signals	51	51	51
Water			
Water Mains (Miles)	138	139	139
Fire Hydrants	1,577	1,577	1,577
Storage Capacity (Gallons)	15,200,000	15,000,000	15,000,000
Wastewater			
Miles of Sewers	135	135	135

Data Source: Various City Departments

Notes:
*Beginning 2017, City owned parking lot lighting is also included

4/30/2019	4/30/2020	4/30/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1	1	1	1	1	1	1
5	5	5	5	5	5	5
7	7	7	7	7	7	7
2	2	2	2	2	2	2
3	3	3	3	3	3	3
128	128	129	129	129	129	129
1,702	1,702	1,895	1,895	1,895	1,895	1,895
51	52	52	52	52	52	52
156	156	163	163	163	163	163
1,577	1,577	1,568	1,568	1,568	1,568	1,568
15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
149	149	149	149	149	149	149