GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Statement of Net Position
April 30, 2025

See Following Page

Statement of Net Position
April 30, 2025

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	$ 178,398,327	32,380,833	210,779,160	11,844,799
Receivables - Net of Allowances	14,424,418	2,973,939	17,398,357	3,572,750
Due from Other Governments	10,351,490	—	10,351,490	119,203
Internal Balances	(17,404,609)	17,404,609	—	—
Due from Fiduciary Funds	5,228,539	—	5,228,539	—
Prepaids/Deposits/Inventories	58,569,653	133,200	58,702,853	130,634
Total Current Assets	249,567,818	52,892,581	302,460,399	15,667,386
Noncurrent Assets				
Capital Assets				
Nondepreciable	38,723,848	7,470,815	46,194,663	121,408
Depreciable/Amortizable	297,255,670	104,535,908	401,791,578	11,361,192
Accumulated Depreciation/Amortization	(135,846,229)	(40,248,492)	(176,094,721)	(6,592,878)
Total Noncurrent Assets	200,133,289	71,758,231	271,891,520	4,889,722
Total Assets	449,701,107	124,650,812	574,351,919	20,557,108
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	3,803,334	660,943	4,464,277	742,967
Deferred Items - Police Pension	5,461,556	—	5,461,556	—
Deferred Items - Firefighters' Pension	5,047,194	—	5,047,194	—
Deferred Items - RBP	1,265,493	31,261	1,296,754	10,888
Deferred Items - Asset Retirement Obligation	230,713	1,467,106	1,697,819	—
Unamortized Loss on Refunding	559,357	432,182	991,539	—
Total Deferred Outflows of Resources	16,367,647	2,591,492	18,959,139	753,855
Total Assets and Deferred Outflows of Resources	466,068,754	127,242,304	593,311,058	21,310,963

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 4,574,203	1,166,454	5,740,657	318,036
Accrued Payroll	1,154,221	63,536	1,217,757	151,227
Accrued Interest	1,417,115	128,404	1,545,519	—
Deposits Payable	223,605	85,116	308,721	—
Retainage Payable	—	—	—	1,389
Claims Payable	1,448,909	—	1,448,909	—
Due to Other Governments	350,742	—	350,742	—
Unearned Revenue	186,451	—	186,451	—
Current Portion of Long-Term Liabilities	6,807,765	3,078,626	9,886,391	66,117
Total Current Liabilities	16,163,011	4,522,136	20,685,147	536,769
Noncurrent Liabilities				
Compensated Absences Payable	6,736,894	95,562	6,832,456	114,703
Net Pension Liability - IMRF	1,993,939	346,506	2,340,445	389,508
Net Pension Liability - Police Pension	45,118,243	—	45,118,243	—
Net Pension Liability - Firefighters' Pension	53,661,768	—	53,661,768	—
Total OPEB Liability - RBP	13,329,971	329,285	13,659,256	87,998
General Obligation Bonds Payable - Net	63,342,659	18,495,750	81,838,409	—
Tax Increment Financing Notes Payable	17,899,617	—	17,899,617	—
Subscriptions Payable	—	—	—	74,912
Asset Retirement Obligation	249,110	1,622,307	1,871,417	—
Total Noncurrent Liabilities	202,332,201	20,889,410	223,221,611	667,121
Total Liabilities	218,495,212	25,411,546	243,906,758	1,203,890
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	42,780,064	—	42,780,064	6,781,090
Grants	45,976	—	45,976	—
Deferred Items - Leases	2,316,249	—	2,316,249	—
Deferred Items - IMRF	43,428	7,547	50,975	8,484
Deferred Items - Police Pension	4,831,659	—	4,831,659	—
Deferred Items - Firefighters' Pension	5,032,204	—	5,032,204	—
Deferred Items - RBP	9,066,380	223,960	9,290,340	84,165
Total Deferred Inflows of Resources	64,115,960	231,507	64,347,467	6,873,739
Total Liabilities and Deferred Inflows of Resources	282,611,172	25,643,053	308,254,225	8,077,629
NET POSITION				
Net Investment in Capital Assets	131,513,471	50,655,913	182,169,384	4,777,593
Restricted				
Highways and Streets	75,002,757	—	75,002,757	—
Capital Projects	64,293,570	—	64,293,570	—
Public Safety	661,292	—	661,292	—
Health Services	1,000,275	—	1,000,275	—
Debt Service	3,140,701	—	3,140,701	—
Unrestricted (Deficit)	(92,154,484)	50,943,338	(41,211,146)	8,455,741
Total Net Position	183,457,582	101,599,251	285,056,833	13,233,334

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

Statement of Activities
For the Fiscal Year Ended April 30, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 9,002,058	9,927,850	41,552	—
Public Safety	51,766,526	3,812,451	349,456	—
Highways and Streets	41,264,599	—	1,590,162	47,077
Health Services	667,500	1,219,556	—	—
Community Services	5,208,116	—	—	—
Interest on Long-Term Debt	4,464,637	—	—	—
Total Governmental Activities	112,373,436	14,959,857	1,981,170	47,077
Business-Type Activities				
Waterworks and Sewerage	23,452,961	22,179,761	—	2,372,187
Total Primary Government	135,826,397	37,139,618	1,981,170	2,419,264
Component Unit				
Public Library	6,828,394	34,542	32,752	—

General Revenues
Taxes
Property
Sales and Use
Utility and Telecommunications
Hotel/Motel
Food and Beverage
Real Estate Transfer
Other Taxes
Intergovernmental - Unrestricted
Sales Taxes
Income Taxes
Road and Bridge
PPRT
Video Game Taxes
Investment Income
Miscellaneous
Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Previously Reported
Restatement - Change in Accounting Principle
Net Position - Beginning as Restated

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	Elk Grove Village Public Library
967,344	—	967,344	—
(47,604,619)	—	(47,604,619)	—
(39,627,360)	—	(39,627,360)	—
552,056	—	552,056	—
(5,208,116)	—	(5,208,116)	—
(4,464,637)	—	(4,464,637)	—
(95,385,332)	—	(95,385,332)	—
—	1,098,987	1,098,987	—
(95,385,332)	1,098,987	(94,286,345)	—
—	—	—	(6,761,100)
68,352,233	—	68,352,233	6,079,898
22,230,615	—	22,230,615	—
6,274,478	—	6,274,478	—
1,371,463	—	1,371,463	—
1,226,358	—	1,226,358	—
3,040,185	—	3,040,185	—
223,533	—	223,533	—
17,822,388	—	17,822,388	—
5,702,871	—	5,702,871	—
209,431	—	209,431	—
2,165,607	—	2,165,607	195,875
670,040	—	670,040	—
9,000,730	2,490,042	11,490,772	305,810
3,215,801	(19,875)	3,195,926	29,141
(7,500,000)	7,500,000	—	—
134,005,733	9,970,167	143,975,900	6,610,724
38,620,401	11,069,154	49,689,555	(150,376)
150,233,284	90,530,097	240,763,381	13,383,710
(5,396,103)	—	(5,396,103)	—
144,837,181	90,530,097	235,367,278	13,383,710
183,457,582	101,599,251	285,056,833	13,233,334

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

Balance Sheet - Governmental Funds
April 30, 2025

		General
ASSETS		
Cash and Investments	$	46,103,480
Receivables - Net of Allowances		
Property Taxes		8,618,182
Accrued Interest		136,401
Other		558,865
Leases		1,261,145
Due from Other Governments		9,181,910
Due from Other Funds		79,336
Due from Fiduciary Funds		5,228,539
Advances to Other Funds		3,134,044
Inventory		148,921
Land Held for Resale		—
Prepaids/Deposits		1,826,732
Total Assets		76,277,555
LIABILITIES		
Accounts Payable		2,682,514
Accrued Payroll		1,117,757
Deposits Payable		141,033
Claims Payable		1,448,909
Unearned Revenue		231,120
Due to Other Governments		86,451
Due to Other Funds		—
Advances from Other Funds		—
Total Liabilities		5,707,784
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		17,051,710
Grants		—
Deferred Items - Leases		1,236,125
Total Deferred Inflows of Resources		18,287,835
Total Liabilities and Deferred Inflows of Resources		23,995,619
FUND BALANCES		
Nonspendable		5,109,697
Restricted		—
Unassigned		47,172,239
Total Fund Balances		52,281,936
Total Liabilities, Deferred Inflows of Resources and Fund Balances		76,277,555

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

	Capital Projects					
Debt Service	Capital Projects	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights/Higgins Redevelopment	Nonmajor	Totals
5,545,035	44,908,289	48,358,227	7,360,939	1,430,535	15,585,885	169,292,390
874,890	939,676	—	—	—	—	10,432,748
—	—	—	—	—	—	136,401
—	568,600	1,587	—	9,404	324,635	1,463,091
—	286,780	—	—	833,155		2,381,080
—	360,946	—	—	—	808,634	10,351,490
—	—	—	—	—	—	79,336
—	—	—	—	—	—	5,228,539
—	13,781,074	—	—	—	3,164,339	20,079,457
—	—	—	—	—	—	148,921
—	6,178,408	28,826,430	803,900	13,001,387	7,640,205	56,450,330
—	—	—	—	—	143,670	1,970,402
6,419,925	67,023,773	77,186,244	8,164,839	15,274,481	27,667,368	278,014,185
—	409,198	829,090	36,853	248,124	341,014	4,546,793
—	—	13,908	—	—	22,556	1,154,221
—	21,198	—	—	47,813	13,561	223,605
—	—	—	—	—	—	1,448,909
—	—	—	—	—	119,622	350,742
—	—	100,000	—	—	—	186,451
—	—	—	—	—	79,336	79,336
—	—	21,099,075	16,109,217	—	275,774	37,484,066
—	430,396	22,042,073	16,146,070	295,937	851,863	45,474,123
1,862,109	2,000,000	19,569,130	2,157,806	40,286	99,023	42,780,064
—	16,320	—	—	—	29,656	45,976
—	283,487	—	—	796,637	—	2,316,249
1,862,109	2,299,807	19,569,130	2,157,806	836,923	128,679	45,142,289
1,862,109	2,730,203	41,611,203	18,303,876	1,132,860	980,542	90,616,412
—	—	—	—	—	143,670	5,253,367
4,557,816	64,293,570	35,575,041	—	14,141,621	26,947,662	145,515,710
—	—	—	(10,139,037)	—	(404,506)	36,628,696
4,557,816	64,293,570	35,575,041	(10,139,037)	14,141,621	26,686,826	187,397,773
6,419,925	67,023,773	77,186,244	8,164,839	15,274,481	27,667,368	278,014,185

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2025

Total Governmental Fund Balances	$ 187,397,773
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.	200,133,289
Less: Internal Service Capital Assets	(7,852,299)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	3,759,906
Deferred Items - Police Pension	629,897
Deferred Items - Firefighters' Pension	14,990
Deferred Items - RBP	(7,800,887)
Deferred Items - Asset Retirement Obligation	230,713
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	16,941,924
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(8,421,117)
Net Pension Liability - IMRF	(1,993,939)
Net Pension Liability - Police Pension	(45,118,243)
Net Pension Liability - Firefighters' Pension	(53,661,768)
Total OPEB Liability - RBP	(13,977,263)
General Obligation Bonds Payable	(62,485,500)
Unamortized Bond Premium	(5,083,409)
Unamortized Loss on Refunding	559,357
Redevelopment Note Payable	(18,149,617)
Asset Retirement Obligation	(249,110)
Accrued Interest Payable	(1,417,115)
Net Position of Governmental Activities	183,457,582

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

	General
Revenues	
Taxes	$ 40,078,020
Intergovernmental	27,042,449
Licenses and Permits	9,908,920
Charges for Services	2,436,634
Fines and Forfeitures	1,060,863
Interest Income	2,815,594
Miscellaneous	1,630,695
Total Revenues	84,973,175
Expenditures	
General Government	10,361,084
Public Safety	50,813,712
Highways and Streets	12,101,948
Health Services	—
Community Services	—
Capital Outlay	—
Debt Service	
Principal Retirement	588,893
Interest and Fiscal Charges	—
Total Expenditures	73,865,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,107,538
Other Financing Sources (Uses)	
Disposal of Capital Assets	588,893
Transfers In	—
Transfers Out	(8,548,483)
	(7,959,590)
Net Change in Fund Balances	3,147,948
Fund Balances - Beginning	49,133,988
Fund Balances - Ending	52,281,936

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

	Capital Projects					
Debt Service	Capital Projects	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights/Higgins Redevelopment	Nonmajor	Totals
6,582,721	2,438,227	42,806,753	5,455,636	73,356	5,284,152	102,718,865
—	47,077	—	—	—	1,509,058	28,598,584
—	—	—	—	—	104,045	10,012,965
—	—	—	—	—	717,548	3,154,182
—	—	—	—	—	731,847	1,792,710
83,230	2,343,309	2,390,982	100,430	101,698	849,705	8,684,948
—	1,103,741	—	—	429,006	52,359	3,215,801
6,665,951	5,932,354	45,197,735	5,556,066	604,060	9,248,714	158,178,055
—	—	—	—	—	—	10,361,084
—	—	—	—	—	86,148	50,899,860
—	758,802	—	1,527,490	4,273,946	1,875,347	20,537,533
—	—	—	—	—	667,500	667,500
—	—	1,139,256	—	72,177	456,443	1,667,876
—	6,778,732	19,312,806	—	1,291,296	5,313,375	32,696,209
4,039,250	—	202,274	277,506	55,404	170,738	5,334,065
2,719,757	—	—	2,111,276	—	88,460	4,919,493
6,759,007	7,537,534	20,654,336	3,916,272	5,692,823	8,658,011	127,083,620
(93,056)	(1,605,180)	24,543,399	1,639,794	(5,088,763)	590,703	31,094,435
—	1,000,000	202,274	47,506	55,404	—	1,894,077
1,700,000	13,552,219	—	—	7,000,000	—	22,252,219
—	—	(16,000,000)	—	(5,203,736)	—	(29,752,219)
1,700,000	14,552,219	(15,797,726)	47,506	1,851,668	—	(5,605,923)
1,606,944	12,947,039	8,745,673	1,687,300	(3,237,095)	590,703	25,488,512
2,950,872	51,346,531	26,829,368	(11,826,337)	17,378,716	26,096,123	161,909,261
4,557,816	64,293,570	35,575,041	(10,139,037)	14,141,621	26,686,826	187,397,773

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

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 April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 25,488,512
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	12,318,947
Depreciation Expense	(6,542,773)
Disposals - Cost	(1,231,656)
Disposals - Accumulated Depreciation	79,665
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(2,449,415)
Change in Deferred Items - Police Pension	(8,012,360)
Change in Deferred Items - Firefighters" Pension	(3,789,855)
Change in Deferred Items - RBP	(3,393,197)
Change in Deferred Items - ARO	11,957
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	(1,226,987)
Change in Net Pension Liability - IMRF	177,797
Change in Net Pension Liability - Police Pension	9,440,739
Change in Net Pension Liability - Firefighters' Pension	5,281,973
Change in Total OPEB Liability - RBP	2,964,518
Change in Asset Retirement Obligation	(16,556)
Retirement of Debt	5,334,065
Amortization of Bond Premium	477,646
Amortization of Loss on Refunding	(59,410)
Internal service funds are used by the Village 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.	3,730,171
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.	36,620
Changes in Net Position of Governmental Activities	38,620,401

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

Statement of Net Position - Proprietary Funds
April 30, 2025

See Following Page

Statement of Net Position - Proprietary Funds
April 30, 2025

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
ASSETS		
Current Assets		
Cash and Investments	$ 32,380,833	9,105,937
Receivables - Net of Allowances		
Accounts	2,901,607	—
Accrued Interest	16,109	11,098
Due from Developers	56,223	—
Advances to Other Funds	17,404,609	—
Prepaids	133,200	—
Total Current Assets	52,892,581	9,117,035
Noncurrent Assets		
Capital Assets		
Nondepreciable	7,470,815	753,777
Depreciable/Amortizable	104,535,908	14,827,287
Accumulated Depreciation/Amortization	(40,248,492)	(7,728,765)
Total Noncurrent Assets	71,758,231	7,852,299
Total Assets	124,650,812	16,969,334
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	660,943	—
Deferred Items - RBP	31,261	—
Deferred Items - Asset Retirement Obligation	1,467,106	—
Unamortized Loss on Refunding	432,182	—
Total Deferred Outflows of Resources	2,591,492	—
Total Assets and Deferred Outflows of Resources	127,242,304	16,969,334

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

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 1,166,454	27,410
Accrued Payroll	63,536	—
Accrued Interest	128,404	—
Deposits Payable	85,116	—
Current Portion of Long-Term Debt	3,078,626	—
Total Current Liabilities	4,522,136	27,410
Noncurrent Liabilities		
Compensated Absences Payable	95,562	—
Net Pension Liability - IMRF	346,506	—
Total OPEB Liability - RBP	329,285	—
Asset Retirement Obligation	1,622,307	—
General Obligation Bonds Payable	18,495,750	—
Total Noncurrent Liabilities	20,889,410	—
Total Liabilities	25,411,546	27,410
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	7,547	—
Deferred Items - RBP	223,960	—
Total Deferred Inflows of Resources	231,507	—
Total Liabilities and Deferred Inflows of Resources	25,643,053	27,410
NET POSITION		
Net Investment in Capital Assets	50,655,913	7,852,299
Unrestricted	50,943,338	9,089,625
Total Net Position	101,599,251	16,941,924
Total Liabilities, Deferred Inflows of Resources, and Net Position	127,242,304	16,969,334

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

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2025

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
Operating Revenues		
Charges for Services	$ 21,754,239	—
Miscellaneous	187,751	—
Interfund Services	—	5,109,309
Total Operating Revenues	21,941,990	5,109,309
Operating Expenses		
Administration	3,355,290	—
Operations		
Water Division	13,292,680	—
Sewer Division	1,226,910	—
Storm Sewer Maintenance	1,458,497	—
Community Services	—	737,886
Depreciation and Amortization	3,714,272	871,861
Total Operating Expenses	23,047,649	1,609,747
Operating Income (Loss)	(1,105,659)	3,499,562
Nonoperating Revenues (Expenses)		
Disposal of Capital Assets	(19,875)	(85,173)
Miscellaneous	237,771	—
Investment Income	2,490,042	315,782
Interest Expense	(405,312)	—
Total Nonoperating Revenues (Expenses)	2,302,626	230,609
Income before Transfers and Contributions	1,196,967	3,730,171
Capital Contributions	2,372,187	—
Transfers In	7,500,000	—
	9,872,187	—
Change in Net Position	11,069,154	3,730,171
Net Position - Beginning	90,530,097	13,211,753
Net Position - Ending	101,599,251	16,941,924

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

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2025

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service Capital Replacement
Cash Flows from Operating Activities		
Receipts from Customers and Users	$ 23,269,174	—
Interfund Services Provided	—	5,214,748
Payments to Suppliers	(16,306,320)	(804,428)
Payments to Employees	(3,149,489)	—
	3,813,365	4,410,320
Cash Flows from Capital and Related Financing Activities		
Interest and Fiscal Charges	(405,312)	—
Payment of Bond Principal	(3,090,750)	(492,168)
Purchase of Capital Assets	(4,971,003)	(1,148,888)
Disposal of Capital Assets	80,713	577,343
	(8,386,352)	(1,063,713)
Cash Flows from Investing Activities		
Interest Income	2,490,042	315,782
Cash Flows from Noncapital Financing Activities		
Transfers In	7,500,000	—
Net Change in Cash and Cash Equivalents	5,417,055	3,662,389
Cash and Cash Equivalents - Beginning	26,963,778	5,443,548
Cash and Cash Equivalents - Ending	32,380,833	9,105,937
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(1,105,659)	3,499,562
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	3,714,272	871,861
Other Income (Expense)	217,896	(85,173)
Other Expense - IMRF and RBP	331,568	—
(Increase) Decrease in Current Assets	1,109,288	105,439
Increase (Decrease) in Current Liabilities	(454,000)	18,631
Net Cash Provided by Operating Activities	3,813,365	4,410,320
Noncash Capital and Related Financing Activities		
Capital Contributions	2,372,187	—

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

Statement of Fiduciary Net Position
April 30, 2025

	Pension Trust
ASSETS	
Cash and Cash Equivalents	$ 269,585
Investments	
Illinois Police Officers' Pension Investment Fund	125,266,529
Illinois Firefighters Pension Investment Fund	112,682,131
Insurance Contracts	1,595,549
Prepaids	8,115
Total Assets	239,821,909
LIABILITIES	
Accounts Payable	7,222
Due to General Fund	5,228,539
Total Liabilities	5,235,761
NET POSITION	
Net Position Restricted	234,586,148

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

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2025

	Pension Trust
Additions	
Contributions - Employer	$ 11,744,791
Contributions - Plan Members	1,990,533
Contributions - Other	1,657
Total Contributions	13,736,981
Investment Earnings	
Interest Earned	2,902,694
Net Change in Fair Value	19,221,089
	22,123,783
Less Investment Expenses	(242,305)
Net Investment Income	21,881,478
Total Additions	35,618,459
Deductions	
Administration	77,400
Benefits and Refunds	17,957,663
Total Deductions	18,035,063
Change in Fiduciary Net Position	17,583,396
Net Position Restricted for Pensions	
Beginning	217,002,752
Ending	234,586,148

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Elk Grove Village (the Village), Illinois, is a municipal corporation governed by an elected mayor and six-member board of trustees. The Village's major operations include police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, water, sewer, stormwater management, and general administrative services.

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 Village's accounting policies established in GAAP and used by the Village 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 Village as pension trust funds and there is one discretely component unit to include in the reporting entity.

Police Pension Employees Retirement System

The Village'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 Village President, 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 Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

The Village'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 Village President, 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 Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village'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 described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Elk Grove Village Public Library

The Elk Grove Village Public Library operates and maintains the public library within the Village. The Public Library's Board is elected by the voters of the Village. The Public Library may not issue bonded debt without the Village's approval, and its annual budget and property tax levy request are subject to the Village Board's approval. A financial benefit/burden relationship exists. The Library is presented as a governmental fund type. Separate audited financial statements for the Public Library may be obtained from the Public Library's offices at 1001 Wellington Avenue, Elk Grove Village, Illinois 60007.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage 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 Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, 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 Village 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 Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village 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 Village 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 Village 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 Village:

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 Village:

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village 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 - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains six nonmajor special revenue funds.

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 Debt Service Fund is treated as a major fund and is used to account for the payment of interest and principal on the Village's general long-term debt obligations for the governmental activities.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains four major and three nonmajor capital projects funds. The Capital Projects Fund, a major fund is used to account for the purchase, or construction of major capital projects in the Village. Projects are financed by federal and state grants and proceeds of General Obligations Bonds. The Busse/Elmhurst Redevelopment Fund, a major fund, is used to account for the purchase, maintenance, and redevelopment expenditures associated with the Busse/ Elmhurst redevelopment project area. The Higgins Road Redevelopment Fund, a major fund, is used to account for purchase, maintenance, and redevelopment expenditures associated with the Higgins Road Corridor redevelopment project area. The Arlington Heights/Higgins Redevelopment Fund, a major fund, is used to account for the purchase, maintenance, and redevelopment expenditures associated with the Arlington Heights Road/Higgins Road redevelopment project area.

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 Village:

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 Village maintains one major enterprise fund, the Waterworks and Sewerage Fund, and is used to account for the provision of water and sewer services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, billing and collections.

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 Village on a cost-reimbursement basis. The Village maintains one internal services fund. The Capital Replacement Fund is used to account for the acquisition of vehicles and equipment with a minimum cost of $50,000 and estimated useful life of at least five years, financed by charges to the General Fund. This fund is reported as part of the governmental activities on the government-wide financial statements as it provides services to the Village's governmental funds/activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

The Village's internal service funds are presented in the proprietary funds' financial statements. Because the principal users of the internal services are the Village'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, highways and streets, 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 Village 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 Village'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 Village's Fire Department.

The Village'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 Village, 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 fiduciary 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 Village 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 Village's enterprise funds and of the Village's internal service funds are charges to customers for sales and services. The Village 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.

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

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments - Continued

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village 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 utility charges as their major receivables.

Prepaids/Inventories - Land Held for Resale

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. 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.

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.”

Capital Assets

Capital assets purchased or acquired with an original cost of $50,000 or more, depending on asset class, 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/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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 Village 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/amortized. 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 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/amortized at acquisition value on the date donated.

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

Buildings and Improvements	10 - 50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	5 - 20 Years
Infrastructure	20 - 60 Years
Subscription Assets	2 - 5 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Village's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue vacation between two to five weeks. Employees are eligible to accrue vacation based on their length of service with the Village. Limited vacation time may be carried into the next calendar year for employees not covered under a collective bargaining agreement. Full time employees earn one sick day per month and may accrue up to 120 days. Part time employees may accrue twelve days of paid time off per year.

Upon separation of employment any unused and accrued vacation time is paid out to the employee.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, except the proprietary funds which adopt a current financial resources measurement focus budget in that depreciation is not budgeted and capital outlay is budgeted. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end. During the year, several supplementary appropriations were necessary.

The Village follows the procedures noted below in establishing the budgetary data reflected in the financial statements.

- The Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them.
- Public hearings are conducted.
- The budget is legally enacted by approval of the Board of Trustees.
- The budget may be amended during the year by the Board of Trustees.
- The level of control (level at which expenditures may not exceed budget) is the department. Management may transfer amounts between line items so long as the total department budget is not revised. Budget amendments which increase the total amount of a department's budget must be approved by the Village Board.

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Higgins Road Redevelopment	$ 10,139,037
Devon/Rohwling Redevelopment	404,506

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village 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 Village'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 Village 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $105,395,420 and the bank balances totaled $104,023,544.

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

			Investment Maturities (in Years)			
Investment Type		Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Agency Obligations	$	6,131,841	2,481,400	3,650,441	—	—
Municipal Obligation		4,400,000	—	—	—	4,400,000
Illinois Funds		73,722,880	73,722,880	—	—	—
IMET		15,954,299	15,954,299	—	—	—
Totals		100,209,020	92,158,579	3,650,441	—	4,400,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Investments - Continued. The Village has the following recurring fair value measurements as of April 30, 2025:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Obligations	$ 6,131,841	6,131,841	—	—
Municipal Obligation	4,400,000	—	4,400,000	—
Equity Securities				
Mutual Funds	5,174,720	5,174,720	—	—
Total Investments by Fair Value Level	15,706,561	11,306,561	4,400,000	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	73,722,880			
IMET	15,954,299			
Total Investments at the (NAV)	89,677,179			
Total Investments Measured at Fair Value	105,383,740			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village Limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments in the operating funds to three years from date of purchase. Investments reserve funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operation, thereby avoiding the need to sell securities on the open market prior to maturity.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the Village's U.S. Agency obligations are all rated AA+ by Standard & Poor's, and the Village's investment in the Illinois Funds was rated AAAmmf by Fitch and IMET was rated AAAf by Standard & Poor's. The Village's Municipal Obligation rating is not available.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name. At year-end, $1,784,854 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

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

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not specifically limit the amount of the Village's investments in any one investment vehicle, but does require general diversification of the portfolio. In addition to the securities and fair values listed above, the Village also has $5,174,720 invested in mutual funds. At year-end, the Village does not have any 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 report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police 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 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 $— and the bank balances totaled $147,018.

Custodial Credit Risk. For deposits, the investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federally depository insurance with the collateral held by an agent of the Fund in the Fund's name. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $125,266,529 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. In addition the Fund also has $884,739 invested in insurance contracts.

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

For the fiscal year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. 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. A copy of that report 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 $269,585 and the bank balances totaled $269,585.

Custodial Credit Risk. For deposits, the investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federally depository insurance with the collateral held by an agent of the Fund in the Fund's name. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $112,682,131 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. In addition the Fund also has $710,810 invested in insurance contracts.

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

For the fiscal year ended April 30, 2025, 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.

INTERFUND BALANCES

The composition of interfund balances as of the date of this report, are as follows:

Receivable Fund	Payable Fund	Amount	
General	Nonmajor Governmental	$ 79,336	(1)
General	Police Pension	783,518	(1)
General	Police Pension	2,071,721	(2)
General	Firefighters' Pension	2,373,300	(2)
		5,307,875	

Interfund balances (1) are advances in anticipation of receipts to cover temporary cash shortages and (2) monies received before year end for the 2024 tax levy and Electric Utility Tax.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Busse/Elmhurst Redevelopment	$ 1,310,029
General	Higgins Road Redevelopment	1,548,241
General	Nonmajor Governmental	275,774
Capital Projects	Higgins Road Redevelopment	13,781,074
Nonmajor Governmental	Busse/Elmhurst Redevelopment	3,164,339
Waterworks and Sewerage	Busse/Elmhurst Redevelopment	16,624,707
Waterworks and Sewerage	Higgins Road Redevelopment	779,902
		37,484,066

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount	
Debt Service	General	$ 1,700,000	(1)
Capital Projects	Busse/Elmhurst Redevelopment	6,500,000	(2)
Capital Projects	General	1,848,483	(1)
Capital Projects	Arlington Heights/Higgins Redevelopment	5,203,736	(2)
Arlington Heights/Higgins Redevelopment	Busse/Elmhurst Redevelopment	7,000,000	(2)
Waterworks and Sewerage	General	5,000,000	(1)
Waterworks and Sewerage	Busse/Elmhurst Redevelopment	2,500,000	(1)
		29,752,219	

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to supplement TIF district liquidity in accordance with Village Resolution authorizing the Village to port increment among and between certain contiguous redevelopment project areas.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1 during the following year. The County collects such taxes and remits them periodically. All uncollected taxes relating to prior years' levies have been written off.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 12,948,275	5,650,000	—	18,598,275
Construction in Progress	14,031,355	7,597,229	1,503,011	20,125,573
	26,979,630	13,247,229	1,503,011	38,723,848
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	139,617,170	—	—	139,617,170
Machinery and Equipment	6,126,422	289,608	—	6,416,030
Vehicles	12,479,850	900,395	1,652,558	11,727,687
Infrastructure	138,961,169	533,614	—	139,494,783
Subscription Assets - Software	1,897,821	—	1,897,821	—
	299,082,432	1,723,617	3,550,379	297,255,670
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	46,130,544	3,079,839	—	49,210,383
Machinery and Equipment	4,679,329	287,315	—	4,966,644
Vehicles	6,697,238	696,966	1,652,558	5,741,646
Infrastructure	72,577,042	3,350,514	—	75,927,556
Subscription Assets - Software	168,487	—	168,487	—
	130,252,640	7,414,634	1,821,045	135,846,229
Total Net Depreciable/ Amortizable Capital Assets	168,829,792	(5,691,017)	1,729,334	161,409,441
Total Net Capital Assets	195,809,422	7,556,212	3,232,345	200,133,289

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

General Government	$ 327,139
Public Safety	2,224,543
Highways and Streets	3,991,091
Internal Service	871,861
	7,414,634

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	$ 11,916,290	6,770,467	11,215,942	7,470,815
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	3,678,427	7,348,453	—	11,026,880
Machinery and Equipment	5,763,760	—	—	5,763,760
Vehicles	2,100,008	1,047,143	591,143	2,556,008
Infrastructure	83,696,568	3,393,069	1,900,377	85,189,260
Subscription Assets - Software	28,392	—	28,392	—
	95,267,155	11,788,665	2,519,912	104,535,908
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	2,946,613	224,267	—	3,170,880
Machinery and Equipment	3,734,085	345,809	—	4,079,894
Vehicles	1,385,772	188,876	530,304	1,044,344
Infrastructure	30,937,231	2,916,520	1,900,377	31,953,374
Subscription Assets - Software	8,518	—	8,518	—
	39,012,219	3,675,472	2,439,199	40,248,492
Total Net Depreciable/Amortizable Capital Assets	56,254,936	8,113,193	80,713	64,287,416
Total Net Capital Assets	68,171,226	14,883,660	11,296,655	71,758,231

Depreciation/amortization expense of $3,675,472 was charged to the waterworks and sewerage function.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Library

Library capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 75,679	—	—	75,679
Construction in Progress	4,241	83,898	42,410	45,729
	79,920	83,898	42,410	121,408
Depreciable/Amortizable Capital Assets				
Land Improvements	245,530	—	—	245,530
Buildings	9,831,802	86,785	24,757	9,893,830
Machinery and Equipment	949,647	74,805	24,684	999,768
Subscription Assets - Software	222,064	—	—	222,064
	11,249,043	161,590	49,441	11,361,192
Less Accumulated Depreciation/Amortization				
Land Improvements	229,479	8,270	—	237,749
Buildings	5,284,720	273,028	24,757	5,532,991
Machinery and Equipment	737,057	61,652	24,684	774,025
Subscription Assets - Software	3,701	44,412	—	48,113
	6,254,957	387,362	49,441	6,592,878
Total Net Depreciable/Amortizable Capital Assets	4,994,086	(225,772)	—	4,768,314
Total Net Capital Assets	5,074,006	(141,874)	42,410	4,889,722

Depreciation/amortization expense of $387,362 was charged to the public library function.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Leases	Start Date	End Date	Payments	Interest Rates
Bright Light Radiology	May 1, 2022	February 1, 2026	$8,818 Monthly	3.40%
Jarosch Bakery	May 1, 2022	October 1, 2025	$9,650 Monthly	3.40%
Tensuke	May 1, 2022	October 1, 2028	$18,166 Monthly	3.00%
1141 Hawthorne - AT&T	August 1, 2023	August 1, 2028	$53,326 Annually	4.00%
1141 Hawthorne - T-Mobile	June 1, 2022	April 1, 2026	$12,818 Quarterly	4.00%
1141 Hawthorne - Verizon	May 1, 2022	August 1, 2026	$4,272 Monthly	3.00%
1751 Greenleaf - Crown Castle	May 1, 2022	August 1, 2026	$6,754 Monthly	4.00%
1751 Greenleaf - TC Assets	May 1, 2022	October 1, 2025	$3,873 Monthly	4.00%
1751 Greenleaf - T-Mobile	May 1, 2022	October 1, 2025	$1,216 Monthly	4.00%
600 Landmeier - Crown Castle	May 1, 2022	July 1, 2025	$3,511 Monthly	4.00%
600 Landmeier - T-Mobile	May 1, 2022	January 1, 2027	$3,601 Monthly	4.00%
676 Meacham - Chicago SMA	May 1, 2022	January 1, 2027	$3,827 Monthly	4.00%
676 Meacham - Crown Castle	July 1, 2022	April 1, 2026	$12,818 Quarterly	4.00%
676 Meacham - Crown Castle Sublease	September 1, 2023	July 1, 2028	$500 Monthly	4.00%
676 Meacham - T-Mobile	April 1, 2024	April 1, 2029	$4,108 Monthly	4.00%
701 Pratt - SprintNextel	January 1, 2025	January 1, 2030	$3,701 Monthly	4.00%
701 Pratt - Verizon	May 1, 2022	August 1, 2025	$2,688 Monthly	4.00%
811 Willow - SBA	January 1, 2025	January 1, 2030	$5,927 Monthly	4.00%
Goodyear	March 7, 2024	December 7, 2026	$15,347 Monthly	2.00%

During the fiscal year, the Village has recognized $1,291,753 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

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

Fiscal Year	Principal	Interest
2026	$ 1,033,485	65,113
2027	604,965	37,121
2028	421,238	20,911
2029	245,512	7,042
2030	75,880	1,144
	2,381,080	131,331

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue		Beginning Balances	Issuances	Retirements	Ending Balances
$53,370,000 General Obligation Bonds of 2017, due in annual installments of $1,015,000 to $4,015,000 plus interest at 4.00% to 5.00% through January 1, 2038.	Debt Service	$ 42,340,000	—	2,210,000	40,130,000
$11,600,000 General Obligation Bonds of 2017A, due in annual installments of $120,000 to $3,270,000 plus interest at 4.00% to 5.00% through January 1, 2031.	Debt Service	10,925,000	—	165,000	10,760,000
$43,715,000 General Obligation Refunding Bonds of 2021, due in annual installments of $400,000 to $2,130,000 plus interest at 1.00% to 2.65% through January 1, 2038.	Debt Service	13,259,750	—	1,664,250	11,595,500
	Waterworks and Sewerage	24,625,250	—	3,090,750	21,534,500
		91,150,000	—	7,130,000	84,020,000

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and fueling stations, demolition of the Village’s water towers and standpipes, and demolition of the gun range at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 36 years, the estimated useful lives of the water towers are 46 years, the estimated useful lives of the standpipes range between 21 and 46 years, the estimated useful lives of the fueling stations range between 21 and 46 years and the estimated useful life of the gun range is 36 years.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Financing Revenue Notes

The Village issues tax increment financing revenue notes to provide funds to finance development costs. The Village agreed to pledge incremental real estate taxes to secure notes issued to developers to defray the costs of TIF improvements paid for by the developers. Tax increment financing notes have been issued for governmental activities. Tax increment financing notes currently outstanding are as follows:

Issue		Beginning Balances	Issuances	Retirements	Ending Balances
$4,250,000 Tax Increment Financing Revenue Notes of 2005, payable based on incremental real estate taxes received. Interest accrues at 8.00% annually and is added to the principal balance.	Devon/ Rohwling Redevelopment	$ 170,738	—	170,738	—
$20,000,000 Tax Increment Financing Revenue Notes of 2020, due in annual installments of $100,000 to $1,800,000 plus interest at 6.00% annually and is added to the principal balance.	Higgins Road Redevelopment	18,379,617	—	230,000	18,149,617
		18,550,355	—	400,738	18,149,617

Repayment of the 2005 note payable will be based on incremental real estate taxes received. Since these amounts are not determinable, there is no debt service to maturity schedule.

Redevelopment Limited Obligation Note Payable

The Village entered into an agreement with certain developers regarding TIF improvement projects. The Village agreed to pledge incremental real estate taxes to secure a note issued to developers to defray the costs of TIF improvements paid for by the developers. The note was issued for the maximum amount of $4,250,000 in fiscal year 2005. Interest accrues at 8% annually and is added to the principal balance. As stated above, repayment of the note payable will be based on incremental real estate taxes received. Since these amounts are not determinable, there is no debt service to maturity schedule.

The Village entered into an agreement with certain developers regarding TIF improvement projects. The Village agreed to pledge incremental real estate taxes to secure notes issued to developers to defray the costs of TIF improvements paid for by the developers. The notes were issued for the maximum amount of $20,000,000 in fiscal year 2021. Interest accrues at 6% annually and is added to the principal balances. As stated above, repayment of the notes payable will be based on incremental real estate taxes received.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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 Village is a home rule municipality.

Long-Term Liabilities Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences	$ 7,194,130	1,226,987	—	8,421,117	1,684,223
Net Pension Liability - IMRF	2,171,736	—	177,797	1,993,939	—
Net Pension Liability - Police Pension	54,558,982	—	9,440,739	45,118,243	—
Net Pension Liability - Firefighters' Pension	58,943,741	—	5,281,973	53,661,768	—
Total OPEB Liability - RBP	16,941,781	—	2,964,518	13,977,263	647,292
General Obligation Bonds	66,524,750	—	4,039,250	62,485,500	4,226,250
Plus: Unamortized Premium	5,561,055	—	477,646	5,083,409	—
Payable	18,550,355	—	400,738	18,149,617	250,000
Subscriptions Payable					
Governmental	894,077	—	894,077	—	—
Internal Service	492,168	—	492,168	—	—
Asset Retirement Obligation	232,554	16,556	—	249,110	—
	232,065,329	1,243,543	24,168,906	209,139,966	6,807,765
Business-Type Activities					
Compensated Absences	98,180	21,273	—	119,453	23,891
Net Pension Liability - IMRF	355,784	—	9,278	346,506	—
Total OPEB Liability - RBP	445,153	—	99,883	345,270	15,985
General Obligation Bonds	24,625,250	—	3,090,750	21,534,500	3,038,750
Asset Retirement Obligation	1,585,833	36,474	—	1,622,307	—
	27,110,200	57,747	3,199,911	23,968,036	3,078,626

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 within One Year
Component Unit - Library						
Compensated Absences	$	111,660	31,719	—	143,379	28,676
Net Pension Liability - IMRF		427,414	—	37,906	389,508	—
Total OPEB Liability - RBP		115,752	—	26,141	89,611	1,613
Subscriptions Payable		145,524	—	34,784	110,740	35,828
		800,350	31,719	98,831	733,238	66,117

For the governmental activities, payments on the net pension liabilities, the total OPEB liability, and the asset retirement obligation are made by the General Fund. The general obligation bonds are being liquidated by the Debt Service Fund. The Devon/Rohlwing Redevelopment Fund and the Higgins Road Redevelopment Fund make payments on the tax increment financing revenue notes payable. The General Fund and Capital Replacement Fund makes payments on the subscriptions payable.

For business-type activities, the Waterworks and Sewerage Fund makes payments on the net pension liability, the total OPEB liability, the general obligation bonds, and the asset retirement obligation.

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:

	Governmental Activities				Business-Type Activities	
	General Obligation Bonds		Tax Increment Financing Notes		General Obligation Bonds	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 4,226,250	2,628,921	250,000	1,081,477	3,038,750	385,211
2027	4,437,000	2,485,341	250,000	1,066,477	3,003,000	353,304
2028	4,589,500	2,329,237	310,000	1,049,677	2,970,500	317,268
2029	6,376,000	2,161,344	340,000	1,030,177	1,144,000	274,196
2030	6,541,500	1,863,488	360,000	1,009,177	1,163,500	255,892
2031	6,812,000	1,556,461	420,000	985,777	1,183,000	234,949
2032	3,699,250	1,235,608	440,000	959,977	1,205,750	212,472
2033	3,868,250	1,070,123	470,000	932,677	1,231,750	188,357
2034	4,012,250	927,663	550,000	902,077	1,257,750	161,874
2035	4,193,000	745,675	975,000	856,327	1,287,000	133,575
2036	4,383,750	554,390	1,300,000	788,077	1,316,250	103,330
2037	4,586,250	353,275	1,845,000	693,727	1,348,750	71,083
2038	4,760,500	180,356	2,230,000	571,477	1,384,500	36,689
2039	—	—	2,550,000	428,077	—	—
2040	—	—	3,000,000	261,577	—	—
2041	—	—	2,859,617	85,789	—	—
Totals	62,485,500	18,091,882	18,149,617	12,702,544	21,534,500	2,728,200

Repayment of the 2005 note payable will be based on incremental real estate taxes received. Since these amounts are not determinable, there is no debt service to maturity schedule.

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village 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 Village 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.

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

			Capital Projects					
	General	Debt Service	Capital Projects	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Arlington Heights TIF	Nonmajor	Totals
Fund Balances								
Nonspendable								
Prepaids								
Advances	$ 3,134,044	—	—	—	—	—	—	3,134,044
Inventory	148,921	—	—	—	—	—	—	148,921
Prepaids/Deposits	1,826,732	—	—	—	—	—	143,670	1,970,402
	5,109,697	—	—	—	—	—	143,670	5,253,367
Restricted								
Highways and Street								
Business Leaders Forum	—	—	—	—	—	—	13,770,044	13,770,044
Motor Fuel Tax	—	—	—	—	—	—	2,670,037	2,670,037
Redevelopment	—	—	—	35,575,041	—	14,141,621	7,628,530	57,345,192
Residential Enhancement	—	—	—	—	—	—	1,217,484	1,217,484
Capital Projects	—	—	64,293,570	—	—	—	—	64,293,570
Public Safety								
Asset Seizure	—	—	—	—	—	—	395,247	395,247
Foreign Fire	—	—	—	—	—	—	266,045	266,045
Health Services								
Green	—	—	—	—	—	—	917,178	917,178
Cable Television	—	—	—	—	—	—	83,097	83,097
Debt Service	—	4,557,816	—	—	—	—	—	4,557,816
	—	4,557,816	64,293,570	35,575,041	—	14,141,621	26,947,662	145,515,710
Unassigned	47,172,239	—	—	—	(10,139,037)	—	(404,506)	36,628,696
Total Fund Balances	52,281,936	4,557,816	64,293,570	35,575,041	(10,139,037)	14,141,621	26,686,826	187,397,773

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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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 Village's fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 33% current year expenditures.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 200,133,289
Plus: Unamortized Loss on Refunding	559,357
Less Capital Related Debt:	
Accounts Payable	(1,610,266)
General Obligation Bonds of 2017	(40,130,000)
General Obligation Bonds of 2017A	(10,760,000)
General Obligation Refunding Bonds of 2021	(11,595,500)
Unamortized Premium on Debt Issuance	(5,083,409)
Net Investment in Capital Assets	131,513,471
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	71,758,231
Plus: Unamortized Loss on Refunding	432,182
Less Capital Related Debt:	
General Obligation Bonds	(21,534,500)
Net Investment in Capital Assets	50,655,913

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION RESTATEMENT

Change in Accounting Principle. The Village is implementing the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year. The Village provides two forms of employee leave (vacation and sick), but has previously only accrued vacation leave. Sick leave is earned each month and carries over up to 120 days at the end of the fiscal year. Because unused sick leave is not paid upon termination, however, the Village did not accrue a liability in previous years. Under Statement 101, accumulated sick leave meets the first two criteria (attributable to past service and accumulates). The Village therefore examined its past experience with accumulated sick leave and estimated the amount of accumulated leave that was more likely than not to be used by employees. This estimate is now to be reported as a liability in the government-wide financial statements. The portion of this liability that existed at the beginning of the current year (or the earliest year presented in comparative statements) is recognized as a decrease in beginning net position resulting from adoption of a new accounting standard.

	Governmental Activities
Beginning Net Position as Previously Reported	$ 150,233,284
Change in Accounting Principle	(5,396,103)
Beginning Net Position as Restated	144,837,181

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program. The Village is self-insured for the first $50,000 for property claims, $200,000 for general liability claims, and auto liability, $200,000 per employee for medical claims, $200,000 for errors and omissions and $600,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or two prior years. The Village's self-insurance activities are reported in the General, Business Leaders Forum, Cable Television and Waterworks and Sewerage Funds.

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of $50,000 per individual employee participant. The Village 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 factor for premiums.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Premiums are paid into the Claims Liability and in the Waterworks and Sewerage Funds based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of April 30, 2025 was $1,448,909.

Changes in the balances of claims liabilities during the fiscal year are as follows:

		Liability	Workers' Compensation	Totals
Claims Payable - April 30, 2023	$	213,170	691,173	904,343
Incurred Claims		486,723	309,044	795,767
Claims Paid		(430,044)	(7,814)	(437,858)
Claims Payable - April 30, 2024		269,849	992,403	1,262,252
Incurred Claims		543,451	21,071	564,522
Claims Paid		(252,416)	(125,449)	(377,865)
Claims Payable - April 30, 2025		560,884	888,025	1,448,909

CONTINGENT LIABILITIES

Litigation

From time to time, the Village 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 Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village'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 Village expects such amounts, if any, to be immaterial.

Sales Tax Agreements

The Village has entered into a tax rebate agreement with a local corporation under Village code. Under this agreement, the Village rebates a portion of sales taxes. For the fiscal year ended April 30, 2025, the Village rebated a total of $36,143 in taxes under this agreement.

NOTE 4 - OTHER INFORMATION - Continued

COMITTMENTS

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). A new agreement, negotiated by the Member Communities and JAWA was approved on March 13, 2018. This Revised Water Supply Agreement will expire in FY 2032. The obligation to pay minimum annual amounts was removed from the new agreement.

Solid Waste Agency of Northern Cook County (SWANCC)

The Village's contract with the Solid Waste Agency of Northern Cook County (SWANCC) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

The Village has committed to make payments to SWANCC. The Village expects to pay the following minimum amounts:

Fiscal Year	Amount
2026	$ 602,448

These amounts have been calculated using the Village's current allocation percentage of 4.32%. In future years, this allocation percentage will be subject to change.

JOINTLY GOVERNED ORGANIZATIONS

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village is a member of the Northwest Suburban Municipal Joint Action Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers.

The seven members of JAWA and their percentage shares as of April 30, 2025 are as follows:

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS - Continued

Northwest Suburban Municipal Joint Action Water Agency (JAWA) - Continued

	Percent Share
Village of Elk Grove Village	17.89%
Village of Hanover Park	9.11%
Village of Hoffman Estates	15.32%
Village of Mount Prospect	13.06%
City of Rolling Meadows	6.54%
Village of Schaumburg	27.24%
Village of Streamwood	10.84%
	100.00%

These percentage shares are based upon formulae contained in the water supply agreement and are subject to change in future years based upon consumption by the municipalities.

The members form a contiguous geographic service area which is located 15 to 30 miles northwest of downtown Chicago. Under the Agency Agreement, additional members may join JAWA upon the approval of each member.

JAWA is governed by a Board of Directors which consists of one elected official from each member municipality. Each Director has an equal vote. The officers of JAWA are appointed by the Board of Directors. The Board of Directors determines the general policy of JAWA, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws.

Complete financial statements can be obtained from the Northwest Suburban Municipal Joint Action Water Agency, 901 Wellington Avenue, Elk Grove Village, Illinois 60007.

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS - Continued

Northwest Suburban Municipal Joint Action Water Agency (JAWA) - Continued

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2032. The Agreements are irrevocable and may not be terminated or amended except as provided in the General Resolution. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual quantity of water.

JAWA has entered into an agreement with the City of Chicago under which the Village has agreed to sell quantities of lake water sufficient to supply the projected water needs of JAWA through the year 2032.

The obligation of the Village to make all payments as required by this agreement is unconditional and irrevocable, without regard to performance or nonperformance by JAWA of its obligations under this Agreement.

The payments required to be made by the Village under this Agreement shall be required to be made solely from revenues to be derived by the Village from the operation of the Water System. Members are not prohibited by the Agreement, however, from using other available funds to make payments under the Agreement. This Agreement shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

The obligation of the Village to make payments required by this Agreement from revenues of the Water System shall be payable from the operation and maintenance account of the Water Fund.

In accordance with the joint venture agreement, the Village remitted $10,674,507 to JAWA for the year ended April 30, 2025. All payments were paid from the Waterworks and Sewerage Fund.

Solid Waste Agency of Northern Cook County (SWANCC)

The Village 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.

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.

NOTE 4 - OTHER INFORMATION - Continued

JOINTLY GOVERNED ORGANIZATIONS - Continued

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

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 Village 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 Village under this Contract are required to be made solely from revenues to be derived by the Village from the operation of the refuse collection system. The Village 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 Village within the meaning of nay statutory or constitutional limitation.

In accordance with the joint venture agreement, the Village remitted $398,000 to SWANCC for the fiscal year ended April 30, 2025, which is recorded in the Village's Green Fund.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village 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 online at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village at 901 Wellington Avenue, Elk Grove Village, Illinois 60007-3499. 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	Deferred Outflows	Deferred Inflows
IMRF	$	3,443,839	2,340,445	4,464,277	50,975
Police Pension		4,114,467	45,118,243	5,461,556	4,831,659
Firefighters' Pension		4,709,827	53,661,768	5,047,194	5,032,204
		12,268,133	101,120,456	14,973,027	9,914,838

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.

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

Inactive Plan Members Currently Receiving Benefits	282
Inactive Plan Members Entitled to but not yet Receiving Benefits	82
Active Plan Members	190
Total	554

Contributions. As set by statute, the Village'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 fiscal year-ended April 30, 2025, the Village's and Library's contribution was 5.60% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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%

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:

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	$ 12,645,970	2,340,445	(6,025,191)
Library	2,104,602	389,508	(1,002,741)
Net Pension Liability/(Asset)	14,750,572	2,729,953	(7,027,932)

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

	Village	Library	Totals
Total Pension Liability			
Service Cost	$ 1,201,994	200,041	1,402,035
Interest	6,616,889	1,094,443	7,711,332
Differences Between Expected and Actual Experience	1,221,574	203,300	1,424,874
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(5,902,317)	(982,291)	(6,884,608)
Net Change in Total Pension Liability	3,138,140	515,493	3,653,633
Total Pension Liability - Beginning	95,248,998	13,855,483	109,104,481
Total Pension Liability - Ending	98,387,138	14,370,976	112,758,114
Plan Fiduciary Net Position			
Contributions - Employer	769,994	128,146	898,140
Contributions - Members	641,895	106,827	748,722
Net Investment Income	9,183,231	1,528,317	10,711,548
Benefit Payments, Including Refunds of Member Contributions	(5,902,317)	(982,291)	(6,884,608)
Other (Net Transfer)	(1,367,588)	(227,600)	(1,595,188)
Net Change in Plan Fiduciary Net Position	3,325,215	553,399	3,878,614
Plan Net Position - Beginning	92,721,478	13,428,069	106,149,547
Plan Net Position - Ending	96,046,693	13,981,468	110,028,161
Employer's Net Pension Liability	2,340,445	389,508	2,729,953

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

For the fiscal year ended April 30, 2025, the Village recognized pension expense of $3,443,839, and the Library recognized pension expense of $585,732. At April 30, 2025, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 2,152,810	—	358,283	—	2,511,093
Change in Assumptions	—	(50,975)	—	(8,484)	(59,459)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,039,417	—	339,408	—	2,378,825
Total Pension Expense to be Recognized in Future Periods	4,192,227	(50,975)	697,691	(8,484)	4,830,459
Pension Contributions Made Subsequent to the Measurement Date	272,050	—	45,276	—	317,326
Total Deferred Amounts Related to IMRF	4,464,277	(50,975)	742,967	(8,484)	5,147,785

$272,050 for the Village and $45,276 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026.

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	Net Deferred Outflows/(Inflows) of Resources		
Year	Village	Library	Totals
2026	$ 2,345,254	390,308	2,735,562
2027	3,429,301	570,720	4,000,021
2028	(1,073,746)	(178,698)	(1,252,444)
2029	(559,557)	(93,123)	(652,680)
2030	—	—	—
Thereafter	—	—	—
Totals	4,141,252	689,207	4,830,459

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 Village 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 Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	103
Inactive Plan Members Entitled to but not yet Receiving Benefits	24
Active Plan Members	89
Total	216

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 Village 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 Village 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 fiscal year-ended April 30, 2025, the Village's contribution was 55.06% of covered payroll.

Concentrations. At fiscal 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 April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.125%
Salary Increases	3.250%
Cost of Living Adjustments	2.500%
Inflation	2.500%

Mortality rates were based on PubS-2010(A) Study, improved generationally using MP-2021 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 7.125%, while the prior valuation used 7.00%. 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 Village 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 Village calculated using the discount rate as well as what the Village'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 (6.13%)	Current Discount Rate (7.13%)	1% Increase (8.13%)
Net Pension Liability	$ 66,924,019	45,118,243	27,119,281

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	$ 169,157,190	114,598,208	54,558,982
Changes for the Year:			
Service Cost	2,136,972	—	2,136,972
Interest on the Total Pension Liability	11,373,987	—	11,373,987
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(2,309,052)	—	(2,309,052)
Changes of Assumptions	(3,030,569)	—	(3,030,569)
Contributions - Employer	—	5,542,846	(5,542,846)
Contributions - Employees	—	997,473	(997,473)
Contributions - Other	—	1,657	(1,657)
Net Investment Income	—	11,103,975	(11,103,975)
Benefit Payments, Including Refunds of Employee Contributions	(8,913,533)	(8,913,533)	—
Other (Net Transfer)	—	(33,874)	33,874
Net Changes	(742,195)	8,698,544	(9,440,739)
Balances at April 30, 2025	168,414,995	123,296,752	45,118,243

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 fiscal year ended April 30, 2025, the Village recognized pension expense of $4,114,467. At April 30, 2025, the Village 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	$ 4,767,729	(2,140,313)	2,627,416
Change in Assumptions	483,359	(2,691,346)	(2,207,987)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	210,468	—	210,468
Total Deferred Amounts Related to Police Pension	5,461,556	(4,831,659)	629,897

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
2026	$ 2,926,455
2027	565,453
2028	(819,022)
2029	(1,251,598)
2030	(791,391)
Thereafter	—
Total	629,897

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 Village 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 Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	103
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	87
Total	194

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 Village 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 Village 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 fiscal year-ended April 30, 2025, the Village's contribution was 58.03% of covered payroll.

Concentrations. At fiscal 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 April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.125%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on PubS-2010(A) Study, improved generationally using MP-2021 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 7.125%, while the prior valuation used 7.00%. 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 Village 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 Village calculated using the discount rate as well as what the Village'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 (6.13%)	Current Discount Rate (7.13%)	1% Increase (8.13%)
Net Pension Liability	$ 74,580,855	53,661,768	36,348,403

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	$ 161,348,285	102,404,544	58,943,741
Changes for the Year:			
Service Cost	2,355,153	—	2,355,153
Interest on the Total Pension Liability	10,849,435	—	10,849,435
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,783,277)	—	(1,783,277)
Changes of Assumptions	1,225,698	—	1,225,698
Contributions - Employer	—	6,201,945	(6,201,945)
Contributions - Employees	—	993,060	(993,060)
Contributions - Employer Other	—	—	—
Net Investment Income	—	10,777,503	(10,777,503)
Benefit Payments, Including Refunds of Employee Contributions	(9,044,130)	(9,044,130)	—
Other (Net Transfer)	—	(43,526)	43,526
Net Changes	3,602,879	8,884,852	(5,281,973)
Balances at April 30, 2025	164,951,164	111,289,396	53,661,768

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 fiscal year ended April 30, 2025, the Village recognized pension expense of $4,709,827. At April 30, 2025, the Village 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	$ 3,634,258	(4,834,439)	(1,200,181)
Change in Assumptions	1,412,936	(181,016)	1,231,920
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(16,749)	(16,749)
Total Deferred Amounts Related to Firefighters' Pension	5,047,194	(5,032,204)	14,990

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
2026	$ 2,236,860
2027	(244,722)
2028	(728,016)
2029	(1,092,831)
2030	(143,582)
Thereafter	(12,719)
Total	14,990

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides the continuation of health care benefits to employees who retire from the Village. Retirees contribute 100% of the premium for the level and type of coverage. The Village pays 100% of the cost of coverage for Duty Disabled officers eligible for PSEBA benefits.

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	100
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	301
Total	401

Total OPEB Liability

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

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	5.24%
Healthcare Cost Trend Rates	6.25% for 2025, decreasing 0.25% per year to an ultimate rate of 6.0% for 2026 then decreasing 0.50% per year to an ultimate rate of 4.50% for 2029 and after
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial assumptions and other inputs - Continued. The discount rate was based on the expected rate of return associated with funded benefits, and for unfunded benefits, the 20-year muni bond rates.

Mortality rates were based on the PubS-2010 base rates projected generationally for Police and Fire. For all others the PubG-2010 base rates projected generationally was used.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	$ 17,386,934
Changes for the Year:	
Service Cost	1,380,901
Interest on the Total OPEB Liability	702,678
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(2,204,198)
Changes of Assumptions or Other Inputs	(2,280,505)
Benefit Payments	(663,277)
Other Changes	—
Net Changes	(3,064,401)
Balance at April 30, 2025	14,322,533

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 5.24%, while the prior valuation used 4.12%. 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 (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	$ 15,930,894	14,322,533	12,924,517

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 12,474,194	14,322,533	16,619,819

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 fiscal year ended April 30, 2025, the Village recognized OPEB expense of $1,068,958. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ —	(5,049,483)	(5,049,483)
Change in Assumptions	1,296,754	(4,240,857)	(2,944,103)
Net Difference Between Projected and Actual Earnings on Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	1,296,754	(9,290,340)	(7,993,586)

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 (Inflows) of Resources
2026	$ (1,014,621)
2027	(1,014,621)
2028	(1,028,631)
2029	(1,129,544)
2030	(1,237,610)
Thereafter	(2,568,559)
Totals	(7,993,586)

REQUIRED SUPPLEMENTARY INFORMATION

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	Totals	$ 1,698,354	$ 2,706,734	$ 1,008,380	$ 12,536,774	21.59%
4/30/17	Totals	1,623,046	2,810,451	1,187,405	12,580,705	22.34%
4/30/18	Totals	1,550,525	2,588,469	1,037,944	13,158,978	19.67%
4/30/19	Totals	1,385,307	1,672,042	286,735	13,513,841	12.37%
4/30/20	Totals	1,255,248	1,565,166	309,918	13,838,904	11.31%
4/30/21	Totals	1,428,386	1,428,386	—	14,371,040	9.94%
4/30/22	Totals	1,316,087	1,316,087	—	14,906,180	8.83%
4/30/23	Totals	951,185	951,185	—	14,999,932	6.34%
4/30/24	Totals	764,738	764,738	—	16,147,604	4.74%
4/30/25	Village	817,655	817,655	—	14,606,255	5.60%
	Library	136,078	136,078	—	2,430,842	5.60%
	Totals	953,733	953,733	—	17,037,097	5.60%

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.

Police Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	$ 2,222,356	$ 4,218,487	$ 1,996,131	$ 8,298,174	50.84%
4/30/17	2,604,402	4,787,467	2,183,065	7,962,302	60.13%
4/30/18	3,178,062	5,248,338	2,070,276	8,221,077	63.84%
4/30/19	2,909,657	3,913,038	1,003,381	8,811,163	44.41%
4/30/20	4,037,234	4,087,426	50,192	8,835,893	46.26%
4/30/21	4,156,124	4,212,204	56,080	9,051,164	46.54%
4/30/22	4,783,303	5,255,683	472,380	8,515,613	61.72%
4/30/23	5,159,244	6,579,653	1,420,409	8,971,150	73.34%
4/30/24	4,825,883	6,244,707	1,418,824	9,196,633	67.90%
4/30/25	5,129,030	5,542,846	413,816	10,066,807	55.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 17 Years
Asset Valuation Method	5-Year Smoothed Value
Inflation	2.25%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	Graded by age (22.00% at 50 to 100.00% at age 65)
Mortality	Pub-2010 adjusted for plan status, collar, and Illinois Public Pension data, as appropriate

Fiscal years 2015-2019 the actuarial cost method used was Projected Unit Credit and starting in fiscal year 2020 the actuarial cost method used is entry age normal.

Firefighters' Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	$ 2,594,434	$ 4,566,057	$ 1,971,623	$ 8,313,411	54.92%
4/30/17	2,887,625	5,067,565	2,179,940	8,608,815	58.86%
4/30/18	3,494,318	5,557,995	2,063,677	8,888,601	62.53%
4/30/19	3,407,597	4,245,363	837,766	9,100,063	46.65%
4/30/20	5,140,758	4,611,636	(529,122)	9,499,848	48.54%
4/30/21	5,386,792	5,308,875	(77,917)	9,606,666	55.26%
4/30/22	5,987,326	6,648,715	661,389	9,561,007	69.54%
4/30/23	6,090,960	7,639,893	1,548,933	10,088,515	75.73%
4/30/24	5,558,302	7,082,771	1,524,469	10,332,932	68.55%
4/30/25	5,634,211	6,201,945	567,734	10,686,847	58.03%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	Graded by age (12.00% at 50 to 100.00% at age 65)
Mortality	PubS-2010(A) adjusted for plan status, collar, and Illinois Public Pension data, as appropriate

Fiscal years 2015-2019 the actuarial cost method used was Projected Unit Credit and starting in fiscal year 2020 the actuarial cost method used is entry age normal.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
April 30, 2025

	12/31/15 Total	12/31/16 Total	12/31/17 Total	12/31/18 Total
Total Pension Liability				
Service Cost	$ 1,320,003	1,344,116	1,358,200	1,276,226
Interest	5,692,806	5,957,953	6,189,293	6,304,940
Differences Between Expected and Actual Experience	231,403	(347,484)	1,220,198	208,927
Change of Assumptions	188,193	(292,023)	(2,851,401)	2,425,922
Benefit Payments, Including Refunds of Member Contributions	(3,646,379)	(3,736,583)	(4,071,605)	(4,595,080)
Net Change in Total Pension Liability	3,786,026	2,925,979	1,844,685	5,620,935
Total Pension Liability - Beginning	77,168,609	80,954,635	83,880,614	85,725,299
Total Pension Liability - Ending	80,954,635	83,880,614	85,725,299	91,346,234
Plan Fiduciary Net Position				
Contributions - Employer	$ 2,647,031	2,810,451	2,477,914	2,043,979
Contributions - Members	561,239	571,326	608,138	604,968
Net Investment Income	348,156	4,869,941	13,215,281	(4,843,145)
Benefit Payments, Including Refunds of Member Contributions	(3,646,379)	(3,736,583)	(4,071,605)	(4,595,080)
Other (Net Transfer)	612,551	245,181	(1,089,811)	1,372,094
Net Change in Plan Fiduciary Net Position	522,598	4,760,316	11,139,917	(5,417,184)
Plan Net Position - Beginning	69,850,262	70,372,860	75,133,176	86,273,093
Plan Net Position - Ending	70,372,860	75,133,176	86,273,093	80,855,909
Employer's Net Pension Liability/(Asset)	$ 10,581,775	8,747,438	(547,794)	10,490,325
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.93%	89.57%	100.64%	88.52%
Covered Payroll	$ 11,995,978	12,463,283	12,942,056	13,261,539
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	88.21%	70.19%	(4.23%)	79.10%

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 and 2023.

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23		12/31/24	
Total	Total	Total	Total	Totals	Village	Library	Totals
1,386,060	1,380,938	1,374,663	1,404,783	1,342,223	1,201,994	200,041	1,402,035
6,497,786	6,692,195	6,902,651	7,056,318	7,441,096	6,616,889	1,094,443	7,711,332
(249,702)	896,007	(293,876)	3,203,078	1,801,477	1,221,574	203,300	1,424,874
—	(658,627)	—	—	(129,261)	—	—	—
(4,829,246)	(5,070,926)	(5,738,141)	(6,019,762)	(6,631,487)	(5,902,317)	(982,291)	(6,884,608)
2,804,898	3,239,587	2,245,297	5,644,417	3,824,048	3,138,140	515,493	3,653,633
91,346,234	94,151,132	97,390,719	99,636,016	105,280,433	95,248,998	13,855,483	109,104,481
94,151,132	97,390,719	99,636,016	105,280,433	109,104,481	98,387,138	14,370,976	112,758,114
1,453,742	1,773,617	1,431,466	1,090,594	694,938	769,994	128,146	898,140
641,476	654,778	669,897	725,078	702,747	641,895	106,827	748,722
15,238,948	13,350,995	17,643,135	(15,300,427)	10,989,962	9,183,231	1,528,317	10,711,548
(4,829,246)	(5,070,926)	(5,738,141)	(6,019,762)	(6,631,487)	(5,902,317)	(982,291)	(6,884,608)
(732,905)	(233,899)	(609,305)	852,064	2,546,299	(1,367,588)	(227,600)	(1,595,188)
11,772,015	10,474,565	13,397,052	(18,652,453)	8,302,459	3,325,215	553,399	3,878,614
80,855,909	92,627,924	103,102,489	116,499,541	97,847,088	92,721,478	13,428,069	106,149,547
92,627,924	103,102,489	116,499,541	97,847,088	106,149,547	96,046,693	13,981,468	110,028,161
1,523,208	(5,711,770)	(16,863,525)	7,433,345	2,954,934	2,340,445	389,508	2,729,953
98.38%	105.86%	116.93%	92.94%	97.29%	97.62%	97.29%	97.58%
13,892,956	14,535,239	14,880,105	14,898,833	14,898,833	14,365,567	2,390,785	16,756,352
10.96%	(39.30%)	(113.33%)	49.89%	19.83%	16.29%	16.29%	16.29%

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
April 30, 2025

	4/30/16	4/30/17	4/30/18
Total Pension Liability			
Service Cost	$ 1,952,207	2,100,012	2,252,263
Interest	7,698,182	8,790,361	9,523,015
Changes in Benefit Terms	2,156,489	(2,127,047)	(5,083,126)
Differences Between Expected and Actual Experience	11,069,787	(5,900,474)	(3,824,301)
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(4,425,399)	(4,931,634)	(5,313,464)
Net Change in Total Pension Liability	18,451,266	(2,068,782)	(2,445,613)
Total Pension Liability - Beginning	117,626,179	136,077,445	134,008,663
Total Pension Liability - Ending	136,077,445	134,008,663	131,563,050
Plan Fiduciary Net Position			
Contributions - Employer	$ 2,226,035	2,648,953	3,172,449
Contributions - Members	833,491	788,319	820,637
Contributions - Employer Supplemental	1,992,452	2,138,614	2,075,889
Net Investment Income	607	7,300,007	5,877,544
Benefit Payments, Including Refunds of Member Contributions	(4,425,399)	(4,931,634)	(5,313,464)
Administrative Expenses	(58,430)	(2,440)	(9,485)
Net Change in Plan Fiduciary Net Position	568,756	7,941,819	6,623,570
Plan Net Position - Beginning	69,908,126	70,476,882	78,418,701
Plan Net Position - Ending	70,476,882	78,418,701	85,042,271
Employer's Net Pension Liability	$ 65,600,563	55,589,962	46,520,779
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.79%	58.52%	64.64%
Covered Payroll	$ 8,298,174	7,962,302	8,221,077
Employer's Net Pension Liability as a Percentage of Covered Payroll	790.54%	698.16%	565.87%

4/30/19	4/30/20	4/30/21	4/30/22	4/30/23	4/30/24	4/30/25
1,817,592	2,054,366	2,272,277	1,977,509	1,986,820	1,969,152	2,136,972
8,994,312	9,181,419	9,735,248	10,053,929	10,390,354	11,042,372	11,373,987
2,224,967	2,044,736	929,675	(676,146)	5,411,113	2,368,491	(2,309,052)
(4,781,288)	1,047,405	(878,663)	851,594	—	—	(3,030,569)
—	652,526	—	—	—	—	—
(5,672,995)	(5,965,011)	(6,661,952)	(7,867,906)	(8,245,338)	(8,662,418)	(8,913,533)
2,582,588	9,015,441	5,396,585	4,338,980	9,542,949	6,717,597	(742,195)
131,563,050	134,145,638	143,161,079	148,557,664	152,896,644	162,439,593	169,157,190
134,145,638	143,161,079	148,557,664	152,896,644	162,439,593	169,157,190	168,414,995
3,339,531	4,087,426	3,387,926	4,455,120	5,279,653	5,444,657	5,542,846
884,197	1,163,763	860,986	844,085	979,000	916,254	997,473
573,507	286	824,278	800,563	1,300,000	800,050	1,657
5,243,105	(383,201)	23,217,007	(2,944,306)	1,973,567	9,899,276	11,103,975
(5,672,995)	(5,965,011)	(6,661,952)	(7,867,906)	(8,245,338)	(8,662,418)	(8,913,533)
(79,618)	(36,057)	(33,549)	(83,182)	(40,042)	(42,725)	(33,874)
4,287,727	(1,132,794)	21,594,696	(4,795,626)	1,246,840	8,355,094	8,698,544
85,042,271	89,329,998	88,197,204	109,791,900	104,996,274	106,243,114	114,598,208
89,329,998	88,197,204	109,791,900	104,996,274	106,243,114	114,598,208	123,296,752
44,815,640	54,963,875	38,765,764	47,900,370	56,196,479	54,558,982	45,118,243
66.59%	61.61%	73.91%	68.67%	65.40%	67.75%	73.21%
8,811,163	8,835,893	9,051,164	8,515,613	8,971,150	9,196,633	10,066,807
508.62%	622.05%	428.30%	562.50%	626.41%	593.25%	448.19%

Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
April 30, 2025

	4/30/16	4/30/17	4/30/18
Total Pension Liability			
Service Cost	$ 2,160,748	2,410,498	2,570,073
Interest	7,271,820	8,356,324	8,377,541
Differences Between Expected and Actual Experience	1,710,771	230,080	3,276,678
Changes in Assumptions	13,044,376	(6,248,503)	(3,142,023)
Changes of Benefit Terms	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(5,766,119)	(6,034,076)	(6,301,128)
Net Change in Total Pension Liability	18,421,596	(1,285,677)	4,781,141
Total Pension Liability - Beginning	112,563,600	130,985,196	129,699,519
Total Pension Liability - Ending	130,985,196	129,699,519	134,480,660
Plan Fiduciary Net Position			
Contributions - Employer	$ 2,573,400	2,929,051	3,482,106
Contributions - Members	844,917	902,942	836,375
Contributions - Employer Supplemental	1,992,657	2,138,614	2,075,889
Net Investment Income	270,642	6,361,617	5,216,088
Benefit Payments, Including Refunds of Member Contributions	(5,766,119)	(6,034,076)	(6,301,128)
Administrative Expenses	(10,027)	(2,920)	(9,328)
Net Change in Plan Fiduciary Net Position	(94,530)	6,295,228	5,300,002
Plan Net Position - Beginning	65,363,571	65,269,041	71,564,269
Plan Net Position - Ending	65,269,041	71,564,269	76,864,271
Employer's Net Pension Liability	$ 65,716,155	58,135,250	57,616,389
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.83%	55.18%	57.16%
Covered Payroll	$ 8,313,411	8,608,815	8,888,601
Employer's Net Pension Liability as a Percentage of Covered Payroll	790.48%	675.30%	648.21%

4/30/19	4/30/20	4/30/21	4/30/22	4/30/23	4/30/24	4/30/25
2,213,307	1,966,705	2,280,585	2,275,202	2,455,729	2,426,466	2,355,153
9,032,537	9,244,111	9,975,324	9,722,711	10,042,595	10,763,454	10,849,435
(3,957,593)	5,260,168	(2,606,806)	(5,579,875)	6,207,750	(1,654,394)	(1,783,277)
352,298	1,172,992	(938,666)	848,138	—	—	1,225,698
—	759,630	—	—	—	—	—
(6,622,573)	(6,879,801)	(7,390,210)	(7,724,030)	(8,158,526)	(8,619,603)	(9,044,130)
1,017,976	11,523,805	1,320,227	(457,854)	10,547,548	2,915,923	3,602,879
134,480,660	135,498,636	147,022,441	148,342,668	147,884,814	158,432,362	161,348,285
135,498,636	147,022,441	148,342,668	147,884,814	158,432,362	161,348,285	164,951,164
3,671,819	4,611,636	4,484,417	5,846,930	6,339,843	6,282,771	6,201,945
858,542	887,617	904,112	1,129,652	928,160	970,800	993,060
573,544	1,088	824,368	801,785	1,300,050	800,000	—
4,948,725	(65,507)	20,211,028	(5,324,060)	648,264	9,590,791	10,777,503
(6,622,573)	(6,879,801)	(7,390,210)	(7,724,030)	(8,158,526)	(8,619,603)	(9,044,130)
(58,580)	(29,882)	(36,034)	(58,463)	(61,483)	(46,917)	(43,526)
3,371,477	(1,474,849)	18,997,681	(5,328,186)	996,308	8,977,842	8,884,852
76,864,271	80,235,748	78,760,899	97,758,580	92,430,394	93,426,702	102,404,544
80,235,748	78,760,899	97,758,580	92,430,394	93,426,702	102,404,544	111,289,396
55,262,888	68,261,542	50,584,088	55,454,420	65,005,660	58,943,741	53,661,768
59.22%	53.57%	65.90%	62.50%	58.97%	63.47%	67.47%
9,100,063	9,499,848	9,606,666	9,561,007	10,088,515	10,332,932	10,686,847
607.28%	718.55%	526.55%	580.01%	644.35%	570.45%	502.13%

Police Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
4/30/16	0.02%
4/30/17	10.49%
4/30/18	7.65%
4/30/19	6.28%
4/30/20	(0.51%)
4/30/21	26.81%
4/30/22	(2.62%)
4/30/23	3.18%
4/30/24	9.54%
4/30/25	9.68%

Firefighters' Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
4/30/16	0.51%
4/30/17	10.10%
4/30/18	7.51%
4/30/19	6.57%
4/30/20	(0.05%)
4/30/21	26.04%
4/30/22	1.80%
4/30/23	6.20%
4/30/24	10.57%
4/30/25	9.59%

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2025

	4/30/19
Total OPEB Liability	
Service Cost	$ 1,163,554
Interest	545,376
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	308,370
Benefit Payments	(425,432)
Other Changes	—
Net Change in Total OPEB Liability	1,591,868
Total OPEB Liability - Beginning	13,950,142
Total OPEB Liability - Ending	15,542,010
Employee-Covered Payroll	30,924,686
Total OPEB Liability as a Percentage of Employee-Covered Payroll	50.26%

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 3.79% in 2019 to 2.92% in 2020, to 2.12% in 2021, to 3.42% in 2022, to 3.77% in 2023, to 4.12% in 2024, and to 5.24% in 2025.

4/30/20	4/30/21	4/30/22	4/30/23	4/30/24	4/30/25
1,259,788	1,581,299	1,842,153	1,413,657	1,436,458	1,380,901
580,376	539,022	423,860	641,395	619,287	702,678
—	—	—	—	—	—
—	(1,170,005)	—	(3,724,916)	—	(2,204,198)
1,820,025	1,174,515	(2,872,760)	17,448	(746,956)	(2,280,505)
(457,339)	(570,412)	(611,767)	(653,061)	(697,143)	(663,277)
—	—	—	—	—	—
3,202,850	1,554,419	(1,218,514)	(2,305,477)	611,646	(3,064,401)
15,542,010	18,744,860	20,299,279	19,080,765	16,775,288	17,386,934
18,744,860	20,299,279	19,080,765	16,775,288	17,386,934	14,322,533
32,007,050	27,667,525	28,497,551	28,613,582	29,471,990	32,832,550
58.56%	73.37%	66.96%	58.63%	58.99%	43.62%

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 38,061,152	38,061,152	40,078,020
Intergovernmental	24,732,160	24,732,160	27,042,449
Licenses and Permits	4,173,500	4,173,500	9,908,920
Charges for Services	2,565,000	2,565,000	2,436,634
Fines and Forfeitures	943,000	943,000	1,060,863
Investment Income	963,100	963,100	2,815,594
Miscellaneous	1,210,200	1,210,200	1,630,695
Total Revenues	72,648,112	72,648,112	84,973,175
Expenditures			
General Government	8,572,993	11,613,498	10,361,084
Public Safety	50,731,896	51,409,753	50,813,712
Highways and Streets	12,603,370	12,852,086	12,101,948
Debt Service			
Principal Retirement	—	—	588,893
Total Expenditures	71,908,259	75,875,337	73,865,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	739,853	(3,227,225)	11,107,538
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	588,893
Transfers Out	(1,700,000)	(6,700,000)	(8,548,483)
	(1,700,000)	(6,700,000)	(7,959,590)
Net Change in Fund Balance	(960,147)	(9,927,225)	3,147,948
Fund Balance - Beginning			49,133,988
Fund Balance - Ending			52,281,936

Notes to the Required Supplementary Information - Budgets
For the Fiscal Year Ended April 30, 2025

Budgets are adopted on a basis consistent with generally accepted accounting principles, except the proprietary funds which adopts a current financial resources measurement focus budget in that depreciation is not budgeted and capital outlay is budgeted. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise and the Internal Service Fund. All annual appropriations lapse at fiscal year end. As a management planning tool, budgets are also prepared for the trust funds.

The Village follows the procedures noted below in establishing the budgetary data reflected in the financial statements.

1. The Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them.

2. Public hearings are conducted.

3. The budget is legally enacted by approval of the Board of Trustees.

4. The budget was amended during the year by the Board of Trustees.

5. The level of control (level at which expenditures may not exceed budget) is the department. Management may transfer amounts between line items so long as the total department budget is not revised. Budget amendments which increase the total amount of a department's budget must be approved by the Village Board.

MAJOR GOVERNMENTAL FUNDS

General Fund

To account for resources traditionally associated with governments that are not required to be accounted for in another fund.

Capital Projects Debt Fund

To accumulate monies for payment of General Obligation Bonds. Financing is provided by annual property tax levy. The Village of Elk Grove reports only one (1) debt service fund which includes the series itemized below.

> **Series 2017 -** issued in serial bonds due in annual installments until maturity in 2038. The bonds were issued to finance improvements to the Village's fire stations, road improvements and other capital infrastructure projects.
>
> **Series 2017A -** issued in serial bonds due in annual installments until maturity in 2031. The bonds were issued to advance refund outstanding portions of the Series 2010 General Obligation Bonds and to pay the costs of various projects included in the capital improvements plan.
>
> **Series 2021 -** issued in serial bonds due in annual installments until maturity in 2038. The bonds were issued to advance refund outstanding portions of the Series 2012 and 2013 General Obligation Bonds and to pay the costs of various projects included in the capital improvement plan.

Capital Projects Fund

To account for the purchase, maintenance, or construction of major capital projects in the Village. Projects are financed by federal and state grants and proceeds of General Obligation Bonds.

Busse/Elmhurst Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Busse/Elmhurst redevelopment project area.

Higgins Road Corridor Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Higgins Road Corridor redevelopment project area.

Arlington Heights/Higgins Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Arlington Heights Road/Higgins Road redevelopment project area.

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes			
Current Levy	$ 16,606,902	16,606,902	17,269,334
Sales and Use Tax	15,525,000	15,525,000	15,172,900
Food and Beverage Tax	1,100,000	1,100,000	1,226,358
Real Estate Transfer Tax	1,553,500	1,553,500	3,040,185
Hotel/Motel Occupancy Tax	1,200,000	1,200,000	1,371,463
Rental Tax	750	750	5,331
Franchise Fees - Other	75,000	75,000	82,126
Telecommunication Taxes	2,000,000	2,000,000	1,910,323
Total Taxes	38,061,152	38,061,152	40,078,020
Intergovernmental			
State Grant - Fire and Police Training	35,000	35,000	55,986
State Grant - Road Safety	50,000	50,000	107,104
State Grant - Tobacco Enforcement	3,000	3,000	2,561
State Grant - CLEPD	—	—	59,707
Federal Grants - Comprehensive Addiction and Recover Act	—	—	222,116
Federal Grants - Bulletproof Vests	—	—	9,086
Other Grants	—	—	15,552
State Shared Revenue - PPRT	2,819,160	2,819,160	2,165,607
State Shared Revenue - Sales Tax	16,000,000	16,000,000	17,822,388
State Shared Revenue - Income Tax	5,000,000	5,000,000	5,702,871
State Shared Revenue - Video Gaming Tax	600,000	600,000	670,040
Township Shared Revenue - Road and Bridge	225,000	225,000	209,431
Total Intergovernmental	24,732,160	24,732,160	27,042,449
Licenses and Permits			
Business Licenses	232,500	232,500	206,760
Vehicle Licenses	176,000	176,000	178,509
Building Permits	3,200,000	3,200,000	9,010,301
Crime Free Housing Licenses	245,000	245,000	222,200
Liquor Licenses	185,000	185,000	174,550
Vending Machine Licenses	25,000	25,000	19,925
Scavenger Licenses	30,000	30,000	21,000
Tobacco Licenses	30,000	30,000	28,000
Video Gaming Licenses	25,000	25,000	24,000
Alarm User Licenses	25,000	25,000	23,525
Special Event	—	—	150
Total Licenses and Permits	4,173,500	4,173,500	9,908,920

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Charges for Services			
Court Reporter/Filing Fee	$ 5,000	5,000	41,583
Fire and Police Off-Duty Detail	—	—	5,695
Ambulance Fees	2,200,000	2,200,000	1,929,080
Elevator Inspection Fees	18,000	18,000	18,180
High School Counselor	300,000	300,000	397,963
Contract Unincorporated Fire	27,000	27,000	27,597
CPR Training	5,000	5,000	6,019
Police Report Copies	10,000	10,000	9,767
Other Charges for Services	—	—	750
Total Charges for Services	2,565,000	2,565,000	2,436,634
Fines and Forfeitures			
Circuit Court Fines	150,000	150,000	162,562
DUI Fines	3,000	3,000	—
Local Ordinance Fines	355,000	355,000	317,612
False Alarm Fines	35,000	35,000	35,900
Other Fines and Forfeitures	400,000	400,000	544,789
Total Fines and Forfeitures	943,000	943,000	1,060,863
Interest			
Interest on Investments	750,000	750,000	2,578,828
Interest on Interfund Loans	213,100	213,100	236,766
Total Interest	963,100	963,100	2,815,594
Miscellaneous			
Miscellaneous Revenue - Other	220,200	220,200	897,891
Sales of Surplus Property	30,000	30,000	22,065
Property Rental	800,000	800,000	639,900
Nonrevenue Receipts - Other	10,000	10,000	13,407
Reimbursement of Expenditures	150,000	150,000	57,432
Total Miscellaneous	1,210,200	1,210,200	1,630,695
Total Revenues	72,648,112	72,648,112	84,973,175

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
General Government			
Village Board			
Personal Services	$ 480,105	487,405	487,392
Supplies	29,200	35,693	33,605
Communication	64,900	72,807	71,625
Professional Development	269,895	268,010	233,372
Maintenance Service	3,400	3,400	2,658
Other Charges	2,465,298	2,445,483	2,100,608
	3,312,798	3,312,798	2,929,260
Reimbursement from Waterworks and Sewerage	(234,000)	(234,000)	(234,000)
Total Village Board	3,078,798	3,078,798	2,695,260
Village Clerk			
Personal Services	163,359	169,259	169,255
Supplies	1,500	2,175	1,610
Communication	7,250	6,895	3,801
Professional Development	4,500	4,870	2,337
Maintenance Service	19,100	19,930	19,927
Other Charges	25,000	17,580	3,975
	220,709	220,709	200,905
Reimbursement from Waterworks and Sewerage	(30,000)	(30,000)	(30,000)
Total Village Clerk	190,709	190,709	170,905
Village Manager			
Personal Services	2,419,041	2,419,358	2,265,574
Supplies	47,300	47,308	27,236
Communication	22,300	25,636	14,102
Professional Development	157,480	97,600	84,881
Maintenance Service	349,850	348,949	344,422
Other Charges	442,550	423,406	388,406
Capital Outlay	344,164	634,933	551,671
	3,782,685	3,997,190	3,676,292
Reimbursement from Waterworks and Sewerage	(515,000)	(515,000)	(515,000)
Total Village Manager	3,267,685	3,482,190	3,161,292

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
General Government - Continued			
Finance			
Personal Services	$ 2,055,701	2,055,901	1,929,338
Supplies	11,000	15,520	11,606
Communication	96,980	96,960	93,235
Professional Development	15,820	15,820	11,915
Maintenance Service	123,300	119,600	97,016
Other Charges	373,000	3,048,000	2,830,517
Capital Outlay	—	150,000	—
	2,675,801	5,501,801	4,973,627
Reimbursement from Waterworks and Sewerage	(640,000)	(640,000)	(640,000)
Total Finance	2,035,801	4,861,801	4,333,627
Total General Government	8,572,993	11,613,498	10,361,084
Public Safety			
Fire			
Personal Services	22,248,768	21,096,683	21,096,674
Supplies	565,130	581,685	491,614
Communication	60,350	60,350	52,851
Professional Development	202,185	171,459	162,897
Maintenance Service	292,658	248,564	183,741
Other Charges	1,084,380	778,942	715,044
Capital Outlay	886,057	2,392,073	2,336,444
Total Fire	25,339,528	25,329,756	25,039,265
Police			
Personal Services	22,209,243	21,189,494	21,101,024
Supplies	323,055	306,640	268,898
Communication	89,800	106,289	100,188
Professional Development	349,850	349,250	286,852
Maintenance Service	327,560	575,296	494,230
Other Charges	1,165,085	1,440,355	1,565,385
Capital Outlay	927,775	2,112,673	1,957,870
Total Police	25,392,368	26,079,997	25,774,447
Total Public Safety	50,731,896	51,409,753	50,813,712

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Highways and Streets			
Community Development			
Personal Services	$ 2,858,952	2,850,587	2,850,583
Supplies	26,850	26,850	19,832
Communication	23,300	23,300	21,103
Professional Development	26,660	26,660	18,882
Maintenance Service	59,724	59,724	54,968
Other Charges	206,600	190,545	111,732
Capital Outlay	25,940	130,360	121,225
Total Community Development	3,228,026	3,308,026	3,198,325
Streets			
Personal Services	5,476,319	5,291,202	5,065,018
Supplies	1,049,790	981,154	837,782
Communication	23,875	25,025	23,457
Professional Development	50,965	45,015	41,147
Maintenance Service	1,848,845	1,785,278	1,596,486
Other Charges	891,400	960,260	904,273
Capital Outlay	970,150	1,392,126	1,371,460
	10,311,344	10,480,060	9,839,623
Reimbursement from Waterworks and Sewerage	(936,000)	(936,000)	(936,000)
Total Streets	9,375,344	9,544,060	8,903,623
Total Highways and Streets	12,603,370	12,852,086	12,101,948
Debt Service			
Principal Retirement	—	—	588,893
Total Expenditures	71,908,259	75,875,337	73,865,637

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 2,585,714	2,585,714	2,410,721
Sales and Use Tax	4,172,000	4,172,000	4,172,000
Investment Income	15,000	15,000	83,230
Total Revenues	6,772,714	6,772,714	6,665,951
Expenditures			
Debt Service			
Principal Retirement			
2017 Note Payable	2,210,000	2,210,000	2,210,000
2017A Refunding General Obligation Bonds	165,000	165,000	165,000
2021 Refunding General Obligation Bonds	1,664,250	1,664,250	1,664,250
Interest and Fiscal Charges			
2017 Note Payable	1,962,000	1,962,000	1,962,000
2017A Refunding General Obligation Bonds	532,400	532,400	532,400
2021 Refunding General Obligation Bonds	224,064	224,064	224,064
Fiscal Charges	5,000	5,000	1,293
Total Expenditures	6,762,714	6,762,714	6,759,007
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,000	10,000	(93,056)
Other Financing Sources			
Transfer In	1,700,000	1,700,000	1,700,000
Net Change in Fund Balance	1,710,000	1,710,000	1,606,944
Fund Balance - Beginning			2,950,872
Fund Balance - Ending			4,557,816

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 2,000,000	2,000,000	—
Sales and Use Tax	1,075,000	1,075,000	1,483,065
Telecommunication Taxes	1,000,000	1,000,000	955,162
Intergovernmental	—	—	47,077
Investment Income	1,368,200	1,368,200	2,343,309
Miscellaneous	—	—	1,103,741
Total Revenues	5,443,200	5,443,200	5,932,354
Expenditures			
Highways and Streets			
Maintenance Services	—	182,108	107,641
Other Charges	—	259,942	651,161
Capital Outlay			
Managers Office	50,000	2,131,726	116,278
Fire	50,000	50,000	179
Community Development	100,000	566,045	449,821
Streets	11,611,000	17,835,206	6,212,454
Total Expenditures	11,811,000	21,025,027	7,537,534
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,367,800)	(15,581,827)	(1,605,180)
Other Financing Sources			
Disposal of Capital Assets	—	—	1,000,000
Transfers In	—	—	13,552,219
	—	—	14,552,219
Net Change in Fund Balance	(6,367,800)	(15,581,827)	12,947,039
Fund Balance - Beginning			51,346,531
Fund Balance - Ending			64,293,570

Busse/Elmhurst Redevelopment - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 35,000,000	35,000,000	42,806,753
Investment Income	1,000,500	1,000,500	2,390,982
Total Revenues	36,000,500	36,000,500	45,197,735
Expenditures			
Community Services			
Personal Services	437,428	437,428	345,777
Professional Development	8,500	8,500	1,580
Other Charges	1,118,100	1,126,055	791,899
Capital Outlay			
Mayor and Board	33,539,371	34,988,227	19,312,806
Debt Service			
Principal Retirement	—	—	202,274
Total Expenditures	35,103,399	36,560,210	20,654,336
Excess (Deficiency) of Revenues Over (Under) Expenditures	897,101	(559,710)	24,543,399
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	202,274
Transfers Out	(7,000,000)	(16,000,000)	(16,000,000)
	(7,000,000)	(16,000,000)	(15,797,726)
Net Change in Fund Balance	(6,102,899)	(16,559,710)	8,745,673
Fund Balance - Beginning			26,829,368
Fund Balance - Ending			35,575,041

Higgins Road Redevelopment - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 5,000,000	5,000,000	5,455,636
Investment Income	10,200	10,200	100,430
Total Revenues	5,010,200	5,010,200	5,556,066
Expenditures			
Highways and Streets			
Other Charges	2,049,500	3,359,760	1,527,490
Capital Outlay	2,500,000	1,200,000	—
Debt Service			
Principal Retirement			
2020 Tax Increment Financing Revenue Notes	230,000	230,000	230,000
Subscriptions Payable	—	—	47,506
Interest and Fiscal Charges			
2020 Tax Increment Financing Revenue Notes	1,095,878	1,095,878	1,095,878
Fiscal Charges	503,937	503,937	1,015,398
Total Expenditures	6,379,315	6,389,575	3,916,272
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,369,115)	(1,379,375)	1,639,794
Other Financing Sources			
Disposal of Capital Assets	—	—	47,506
Net Change in Fund Balance	(1,369,115)	(1,379,375)	1,687,300
Fund Balance - Beginning			(11,826,337)
Fund Balance - Ending			(10,139,037)

Arlington Heights/Higgins Redevelopment - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ —	—	73,356
Investment Income	—	—	101,698
Miscellaneous	—	—	429,006
Total Revenues	—	—	604,060
Expenditures			
Highways and Streets			
Other Charges	5,012,500	5,338,113	4,273,946
Community Services			
Other Charges	25,000	72,500	72,177
Capital Outlay			
Highways and Streets	13,602,000	17,471,239	1,291,296
Debt Service			
Principal Retirement	—	—	55,404
Total Expenditures	18,639,500	22,881,852	5,692,823
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,639,500)	(22,881,852)	(5,088,763)
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	55,404
Transfers In	7,000,000	7,000,000	7,000,000
Transfers Out	—	(5,203,736)	(5,203,736)
	7,000,000	1,796,264	1,851,668
Net Change in Fund Balance	(11,639,500)	(21,085,588)	(3,237,095)
Fund Balance - Beginning			17,378,716
Fund Balance - Ending			14,141,621

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Business Leaders Forum Fund

To account for the operations of the Village's investment in the Business Park. Financing is provided by a tax on telecommunication services.

Motor Fuel Tax Fund

To account for the operations of street maintenance as approved by the Illinois Department of Transportation. Financing is provided by the Village's share of state gasoline taxes.

Green Fund

To account for the operations of the Village's solid waste and recycling programs. Revenue is generated by tipping fees paid by the waste hauler and the sale of recycled materials. The name on this fund changes to "The Green Fund" effective May 1, 2017.

Asset Seizure

To account for the operations of law enforcement asset seizures and forfeitures. Financing is provided by the confiscation of criminal assets under guidelines established by the State of Illinois Compiled Statuses Chapter 56 1/2, Paragraph 15.05, and/or United States Title 21, USC 881. State law required monies received under Paragraph 15.05 be used for drug related law enforcement. Monies from federal seizure can be used for any general law enforcement purpose.

Foreign Fire Insurance Tax Fund

To account for receipts and disbursement of Foreign Fire Insurance Tax funds.

Cable Television Fund

To account for the operations of the Village's cable television stations. Channel 6 funding is provided by cable franchise fees.

Capital Projects Funds

Devon/Rohlwing Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Rohlwing Grove Shopping Center property.

Oakton/Higgins Redevelopment Fund

To account for the purchase, maintenance, and redevelopment expenditures associated with the Oakton/Higgins redevelopment project area.

Residential Enhancement

To account for the operations of the Village's Residential Enhancement Programs adopted by the Village Board of Trustees in December of 2000.

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2025

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	$ 14,345,706	1,240,179	15,585,885
Receivables - Net of Allowances			
Other	261,423	63,212	324,635
Due from Other Governments	808,634	—	808,634
Advances to Other Funds	3,164,339	—	3,164,339
Land Held for Resale	—	7,640,205	7,640,205
Prepaids/Deposits	143,670	—	143,670
Total Assets	18,723,772	8,943,596	27,667,368
LIABILITIES			
Accounts Payable	254,013	87,001	341,014
Accrued Payroll	22,556	—	22,556
Deposits Payable	13,561	—	13,561
Unearned Revenue	119,622	—	119,622
Due to Other Funds	39,046	40,290	79,336
Advances from Other Funds	—	275,774	275,774
Total Liabilities	448,798	403,065	851,863
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	99,023	99,023
Grants	29,656	—	29,656
Total Deferred Inflows of Resources	29,656	99,023	128,679
Total Liabilities and Deferred Inflows of Resources	478,454	502,088	980,542
FUND BALANCES			
Nonspendable	143,670	—	143,670
Restricted	18,101,648	8,846,014	26,947,662
Unrestricted	—	(404,506)	(404,506)
Total Fund Balances	18,245,318	8,441,508	26,686,826
Total Liabilities, Deferred Inflows of Resources and Fund Balances	18,723,772	8,943,596	27,667,368

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2025

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	$ 4,947,719	336,433	5,284,152
Intergovernmental	1,509,058	—	1,509,058
Licenses and Permits	104,045	—	104,045
Charges for Services	717,548	—	717,548
Fines and Forfeitures	161,689	570,158	731,847
Investment Income	832,254	17,451	849,705
Miscellaneous	52,359	—	52,359
Total Revenues	8,324,672	924,042	9,248,714
Expenditures			
Public Safety	86,148	—	86,148
Highways and Streets	1,874,897	450	1,875,347
Health Services	667,500	—	667,500
Community Services	456,443	—	456,443
Capital Outlay	4,963,353	350,022	5,313,375
Debt Service			
Principal Retirement	—	170,738	170,738
Interest and Fiscal Charges	—	88,460	88,460
Total Expenditures	8,048,341	609,670	8,658,011
Net Change in Fund Balances	276,331	314,372	590,703
Fund Balances - Beginning	17,968,987	8,127,136	26,096,123
Fund Balances - Ending	18,245,318	8,441,508	26,686,826

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2025

See Following Page

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2025

	Business Leaders Forum
ASSETS	
Cash and Investments	$ 10,025,057
Receivables - Net of Allowances	
Other	121,833
Due from Other Governments	690,041
Advances to Other Funds	3,164,339
Prepaids/Deposits	8,721
Total Assets	14,009,991
LIABILITIES	
Accounts Payable	202,381
Accrued Payroll	15,284
Deposits Payable	13,561
Unearned Revenue	—
Due to Other Funds	—
Total Liabilities	231,226
DEFERRED INFLOWS OF RESOURCES	
Grants	—
Total Liabilities and Deferred Inflows of Resources	231,226
FUND BALANCES	
Nonspendable	8,721
Restricted	13,770,044
Total Fund Balances	13,778,765
Total Liabilities, Deferred Inflows of Resources and Fund Balances	14,009,991

Motor Fuel Tax	Green	Asset Seizure	Foreign Fire	Cable Television	Totals
2,586,960	1,036,390	424,903	272,396	—	14,345,706
—	410	—	—	139,180	261,423
118,593	—	—	—	—	808,634
—	—	—	—	—	3,164,339
—	131,454	—	—	3,495	143,670
2,705,553	1,168,254	424,903	272,396	142,675	18,723,772
35,516	—	—	6,351	9,765	254,013
—	—	—	—	7,272	22,556
—	—	—	—	—	13,561
—	119,622	—	—	—	119,622
—	—	—	—	39,046	39,046
35,516	119,622	—	6,351	56,083	448,798
—	—	29,656	—	—	29,656
35,516	119,622	29,656	6,351	56,083	478,454
—	131,454	—	—	3,495	143,670
2,670,037	917,178	395,247	266,045	83,097	18,101,648
2,670,037	1,048,632	395,247	266,045	86,592	18,245,318
2,705,553	1,168,254	424,903	272,396	142,675	18,723,772

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2025

	Business Leaders Forum
Revenues	
Taxes	$ 4,268,135
Intergovernmental	—
Licenses and Permits	—
Charges for Services	—
Fines and Forfeitures	—
Investment Income	622,397
Miscellaneous	—
Total Revenues	4,890,532
Expenditures	
Public Safety	—
Highways and Streets	1,848,525
Health Services	—
Community Services	—
Capital Outlay	2,529,544
Total Expenditures	4,378,069
Net Change in Fund Balances	512,463
Fund Balances - Beginning	13,266,302
Fund Balances - Ending	13,778,765

Motor Fuel Tax	Green	Asset Seizure	Foreign Fire	Cable Television	Totals
—	—	—	218,202	461,382	4,947,719
1,483,058	—	—	26,000	—	1,509,058
—	104,045	—	—	—	104,045
—	717,548	—	—	—	717,548
—	—	161,689	—	—	161,689
152,251	26,278	18,027	13,132	169	832,254
—	52,359	—	—	—	52,359
1,635,309	900,230	179,716	257,334	461,551	8,324,672
—	—	7,287	78,861	—	86,148
26,372	—	—	—	—	1,874,897
—	667,500	—	—	—	667,500
—	—	—	—	456,443	456,443
1,994,112	—	149,402	268,434	21,861	4,963,353
2,020,484	667,500	156,689	347,295	478,304	8,048,341
(385,175)	232,730	23,027	(89,961)	(16,753)	276,331
3,055,212	815,902	372,220	356,006	103,345	17,968,987
2,670,037	1,048,632	395,247	266,045	86,592	18,245,318

Business Leaders Forum - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Use Tax	$ 1,575,000	1,575,000	1,402,650
Telecommunication Taxes	3,000,000	3,000,000	2,865,485
Investment Income	401,825	401,825	622,397
Total Revenues	4,976,825	4,976,825	4,890,532
Expenditures			
Highways and Streets			
Personal Services	570,034	575,514	575,510
Supplies	23,700	24,400	16,276
Communication	10,100	10,100	5,134
Professional Development	15,250	15,250	4,987
Maintenance Service	760,450	710,000	603,209
Other Charges	689,500	839,652	643,409
Capital Outlay	3,783,450	5,078,782	2,529,544
Total Expenditures	5,852,484	7,253,698	4,378,069
Net Change in Fund Balance	(875,659)	(2,276,873)	512,463
Fund Balance - Beginning			13,266,302
Fund Balance - Ending			13,778,765

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Taxes	$ 1,440,000	1,440,000	1,483,058
Investment Income	60,000	60,000	152,251
Total Revenues	1,500,000	1,500,000	1,635,309
Expenditures			
Highways and Streets			
Supplies	50,000	50,000	26,372
Capital Outlay	2,000,000	2,729,651	1,994,112
Total Expenditures	2,050,000	2,779,651	2,020,484
Net Change in Fund Balance	(550,000)	(1,279,651)	(385,175)
Fund Balance - Beginning			3,055,212
Fund Balance - Ending			2,670,037

Green - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Licenses and Permits	$ 120,000	120,000	104,045
Charges for Services	712,000	712,000	717,548
Investment Income	15,000	15,000	26,278
Miscellaneous	52,000	52,000	52,359
Total Revenues	899,000	899,000	900,230
Expenditures			
Health Services			
Supplies	265,500	265,500	245,500
Communication	4,000	4,000	—
Other Charges	760,621	760,621	422,000
Total Expenditures	1,030,121	1,030,121	667,500
Net Change in Fund Balance	(131,121)	(131,121)	232,730
Fund Balance - Beginning			815,902
Fund Balance - Ending			1,048,632

Asset Seizure - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures	$ 47,950	47,950	161,689
Investment Income	9,500	9,500	18,027
Total Revenues	57,450	57,450	179,716
Expenditures			
Public Safety			
Supplies	2,500	2,500	704
Professional Development	7,750	7,750	4,157
Other Charges	10,500	10,500	2,426
Capital Outlay	27,200	149,431	149,402
Total Expenditures	47,950	170,181	156,689
Net Change in Fund Balance	9,500	(112,731)	23,027
Fund Balance - Beginning			372,220
Fund Balance - Ending			395,247

Foreign Fire - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Foreign Fire Insurance	$ 215,000	215,000	218,202
Intergovernmental			
State Grants	—	—	26,000
Investment Income	7,000	7,000	13,132
Total Revenues	222,000	222,000	257,334
Expenditures			
Public Safety			
Supplies	7,000	7,000	2,269
Professional Development	34,500	36,725	34,924
Maintenance Service	37,900	35,675	26,880
Other Charges	19,000	19,000	14,788
Capital Outlay	297,300	359,776	268,434
Total Expenditures	395,700	458,176	347,295
Net Change in Fund Balance	(173,700)	(236,176)	(89,961)
Fund Balance - Beginning			356,006
Fund Balance - Ending			266,045

Cable Television - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Franchise Fees - Cable	$ 526,520	526,520	461,382
Investment Income	100	100	169
Total Revenues	526,620	526,620	461,551
Expenditures			
Community Services			
Personal Services	344,064	349,074	349,066
Supplies	8,250	6,346	4,204
Communication	46,550	37,481	36,206
Professional Development	5,700	8,360	8,100
Maintenance Service	6,000	3,600	3,053
Other Charges	49,250	56,703	55,814
Capital Outlay	25,000	23,250	21,861
Total Expenditures	484,814	484,814	478,304
Net Change in Fund Balance	41,806	41,806	(16,753)
Fund Balance - Beginning			103,345
Fund Balance - Ending			86,592

Nonmajor Governmental - Capital Projects Funds
Combining Balance Sheet
April 30, 2025

	Devon/ Rohlwing Redevelopment	Oakton/ Higgins Redevelopment	Residential Enhancement	Totals
ASSETS				
Cash and Investments	$ —	—	1,240,179	1,240,179
Receivables - Net of Allowances				
Other	—	—	63,212	63,212
Land Held for Resale	—	7,640,205	—	7,640,205
Total Assets	—	7,640,205	1,303,391	8,943,596
LIABILITIES				
Accounts Payable	119	975	85,907	87,001
Due to Other Funds	29,590	10,700	—	40,290
Advances from Other Funds	275,774	—	—	275,774
Total Liabilities	305,483	11,675	85,907	403,065
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	99,023	—	—	99,023
Total Liabilities and Deferred Inflows of Resources	404,506	11,675	85,907	502,088
FUND BALANCES				
Restricted	—	7,628,530	1,217,484	8,846,014
Unrestricted	(404,506)	—	—	(404,506)
Total Fund Balances	(404,506)	7,628,530	1,217,484	8,441,508
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	—	7,640,205	1,303,391	8,943,596

Nonmajor Governmental - Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2025

	Devon/ Rohlwing Redevelopment	Oakton/ Higgins Redevelopment	Residential Enhancement	Totals
Revenues				
Taxes	$ 336,433	—	—	336,433
Fines and Forfeitures	—	—	570,158	570,158
Investment Income	2,219	—	15,232	17,451
Total Revenues	338,652	—	585,390	924,042
Expenditures				
Highways and Streets	—	450	—	450
Capital Outlay	450	—	349,572	350,022
Debt Service				
Principal Retirement	170,738	—	—	170,738
Interest and Fiscal Charges	88,460	—	—	88,460
Total Expenditures	259,648	450	349,572	609,670
Net Change in Fund Balances	79,004	(450)	235,818	314,372
Fund Balances - Beginning	(483,510)	7,628,980	981,666	8,127,136
Fund Balances - Ending	(404,506)	7,628,530	1,217,484	8,441,508

Devon/Rohlwing Redevelopment - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 600,000	600,000	336,433
Investment Income	500	500	2,219
Total Revenues	600,500	600,500	338,652
Expenditures			
Capital Outlay			
Mayor and Board	3,000	3,000	450
Debt Service			
Principal Retirement	170,738	170,738	170,738
Interest and Fiscal Charges	342,262	342,262	88,460
Total Expenditures	516,000	516,000	259,648
Net Change in Fund Balance	84,500	84,500	79,004
Fund Balance - Beginning			(483,510)
Fund Balance - Ending			(404,506)

Oakton/Higgins Redevelopment - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	$ —	—	—
Expenditures			
Highways and Streets			
Other Charges	1,000	21,000	450
Net Change in Fund Balance	(1,000)	(21,000)	(450)
Fund Balance - Beginning			7,628,980
Fund Balance - Ending			7,628,530

Residential Enhancement - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
Red Light Camera Fines	$ 430,000	430,000	570,158
Investment Income	5,000	5,000	15,232
Total Revenues	435,000	435,000	585,390
Expenditures			
Capital Outlay			
Community Development	385,000	385,000	349,572
Net Change in Fund Balance	50,000	50,000	235,818
Fund Balance - Beginning			981,666
Fund Balance - Ending			1,217,484

PROPRIETARY FUNDS

Enterprise Fund

Waterworks and Sewerage Fund

To account for the provision of water and sewer services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, billing and collection.

Internal Service Fund

Capital Replacement Fund

To account for the acquisition of vehicles and equipment with a minimum cost of $50,000 and an estimated useful life of at least (5) years, financed by charges to the General Fund. This fund is reported as part of the governmental activities on the government-wide financial statements as it provides services to the Village's governmental funds/activities.

Waterworks and Sewerage - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	$ 21,087,500	21,087,500	21,754,239
Late Payment Charges	225,000	225,000	187,751
Total Operating Revenues	21,312,500	21,312,500	21,941,990
Operating Expenses			
Administration	3,199,206	3,538,486	3,355,290
Operations			
Water Division	16,653,124	17,627,661	13,292,680
Sewer Division	1,302,340	2,108,626	1,226,910
Storm Sewer Maintenance	1,513,810	2,394,190	1,458,497
Depreciation and Amortization	—	—	3,714,272
Total Operating Expenses	22,668,480	25,668,963	23,047,649
Operating (Loss)	(1,355,980)	(4,356,463)	(1,105,659)
Nonoperating Revenues (Expenses)			
Investment Income	1,609,470	1,609,470	2,490,042
Disposal of Capital Assets	—	—	(19,875)
Principal Expense	(3,090,750)	(3,090,750)	—
Interest Expense	(416,619)	(416,619)	(405,312)
Miscellaneous	25,000	25,000	237,771
	(1,872,899)	(1,872,899)	2,302,626
Income (Loss) Before Transfers and Contributions	(3,228,879)	(6,229,362)	1,196,967
Transfers In	—	—	7,500,000
Capital Contribution	—	—	2,372,187
	—	—	9,872,187
Change in Net Position	(3,228,879)	(6,229,362)	11,069,154
Net Position - Beginning			90,530,097
Net Position - Ending			101,599,251

Waterworks and Sewerage - Enterprise Fund
Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Charges for Services			
Water Division			
Metered Water Revenue	$ 16,087,500	16,087,500	16,499,700
Connection Fees	200,000	200,000	298,872
Tanker Fees	50,000	50,000	72,912
Total Water Division	16,337,500	16,337,500	16,871,484
Sewer Division			
Metered Sewer Revenue	3,750,000	3,750,000	3,867,230
Stormwater Charges	985,000	985,000	978,725
Connection Fees	15,000	15,000	36,800
Total Sewer Division	4,750,000	4,750,000	4,882,755
Total Charges for Services	21,087,500	21,087,500	21,754,239
Miscellaneous			
Late Payment for Charges	225,000	225,000	187,751
Total Operating Revenues	21,312,500	21,312,500	21,941,990

Waterworks and Sewerage - Enterprise Fund
Schedule of Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Administration			
Personal Services	$ 178,146	605,191	540,803
Supplies	18,750	18,750	17,732
Communications	26,600	42,360	42,024
Professional Development	15,300	15,500	6,883
Maintenance Services	96,100	86,600	86,133
Other Charges	2,836,660	2,754,435	2,650,713
Capital Outlay	27,650	15,650	11,002
Total Administration	3,199,206	3,538,486	3,355,290
Operations			
Water Division			
Personal Services	1,441,534	1,501,534	1,419,552
Supplies	265,800	321,172	308,572
Communication	2,500	2,500	1,335
Professional Development	16,290	16,290	6,328
Maintenance Service	376,000	356,700	277,847
Other Charges	11,426,000	11,086,733	11,085,246
Capital Outlay	3,125,000	4,342,732	193,800
Total Water Division	16,653,124	17,627,661	13,292,680
Sewer Division			
Personal Services	897,140	897,140	937,512
Supplies	126,800	139,665	100,535
Professional Development	7,200	11,200	10,802
Maintenance Service	152,700	117,200	94,846
Other Charges	118,500	98,800	83,215
Capital Outlay	—	844,621	—
Total Sewer Division	1,302,340	2,108,626	1,226,910

Waterworks and Sewerage - Enterprise Fund
Schedule of Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operations - Continued			
Storm Sewer Maintenance			
Personal Services	$ 270,210	270,210	251,622
Supplies	50,250	32,850	17,285
Professional Development	1,000	1,000	250
Maintenance Services	101,350	111,350	101,733
Other Charges	41,000	27,295	13,609
Capital Outlay	1,050,000	1,951,485	1,073,998
Total Storm Sewer Maintenance	1,513,810	2,394,190	1,458,497
Total Operations	22,668,480	25,668,963	19,333,377
Depreciation and Amortization	—	—	3,714,272
Total Operating Expenses	22,668,480	25,668,963	23,047,649

Capital Replacement - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	$ 2,356,766	2,356,766	5,109,309
Operating Expenses			
General Government	295,000	293,000	207,887
Highways and Streets	1,325,000	1,536,022	19,872
Public Safety	3,477,200	5,508,727	510,127
Depreciation and Amortization	—	—	871,861
Total Operating Expenses	5,097,200	7,337,749	1,609,747
Operating Income (Loss)	(2,740,434)	(4,980,983)	3,499,562
Nonoperating Revenues (Expenses)			
Investment Income	50,000	50,000	315,782
Disposal of Capital Assets	—	—	(85,173)
	50,000	50,000	230,609
Change in Net Position	(2,690,434)	(4,930,983)	3,730,171
Net Position - Beginning			13,211,753
Net Position - Ending			16,941,924

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Capital Replacement - Internal Service Fund
Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Interfund Services			
General Government			
Other	$ 131,169	131,169	297,938
Public Safety			
Police	718,815	718,815	1,478,544
Fire	710,082	710,082	2,214,862
	1,428,897	1,428,897	3,693,406
Highways and Streets			
Streets	772,700	772,700	1,069,965
Engineering	24,000	24,000	48,000
	796,700	796,700	1,117,965
Total Operating Revenues	2,356,766	2,356,766	5,109,309

Capital Replacement - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
General Government			
Village Manager	$ 295,000	293,000	259,532
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(51,645)
Total General Government	295,000	293,000	207,887
Highways and Streets			
Streets	1,325,000	1,536,022	669,540
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(649,668)
Total Highways and Streets	1,325,000	1,536,022	19,872
Public Safety			
Police	1,027,200	1,121,834	893,840
Fire	2,450,000	4,386,893	63,861
	3,477,200	5,508,727	957,701
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(447,574)
Total Public Safety	3,477,200	5,508,727	510,127
Depreciation and Amortization	—	—	871,861
Total Operating Expenses	5,097,200	7,337,749	1,609,747

FIDUCIARY FUNDS

Pension Trust Funds

Police Pension Fund

To account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. The fund does not account for the administrative costs of the fund, which are borne by the General Fund. Resources are contributed by employees at rates fixed by state law and by the Villages at amounts determined by an annual actuarial valuation or update.

Fire Pension Fund

To account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. The fund does not account for the administrative costs of the fund, which are borne by the General Fund. Resources are contributed by employees at rates fixed by state law and by the Villages at amounts determined by an annual actuarial valuation or update.

Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2025

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ —	269,585	269,585
Investments			
Illinois Police Officers' Pension Investment Fund	125,266,529	—	125,266,529
Illinois Firefighters Pension Investment Fund	—	112,682,131	112,682,131
Insurance Contracts	884,739	710,810	1,595,549
Prepaids	4,334	3,781	8,115
Total Assets	126,155,602	113,666,307	239,821,909
LIABILITIES			
Accounts Payable	3,611	3,611	7,222
Due to General Fund	2,855,239	2,373,300	5,228,539
Total Liabilities	2,858,850	2,376,911	5,235,761
NET POSITION			
Net Position Restricted for Pensions	123,296,752	111,289,396	234,586,148

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2025

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	$ 5,542,846	6,201,945	11,744,791
Contributions - Plan Members	997,473	993,060	1,990,533
Contributions - Other	1,657	—	1,657
Total Contributions	6,541,976	7,195,005	13,736,981
Investment Income			
Interest Earned	707,763	2,194,931	2,902,694
Net Change in Fair Value	10,467,787	8,753,302	19,221,089
	11,175,550	10,948,233	22,123,783
Less Investment Expenses	(71,575)	(170,730)	(242,305)
Net Investment Income	11,103,975	10,777,503	21,881,478
Total Additions	17,645,951	17,972,508	35,618,459
Deductions			
Administration	33,874	43,526	77,400
Benefits and Refunds	8,913,533	9,044,130	17,957,663
Total Deductions	8,947,407	9,087,656	18,035,063
Change in Fiduciary Net Position	8,698,544	8,884,852	17,583,396
Net Position Restricted for Pensions			
Beginning	114,598,208	102,404,544	217,002,752
Ending	123,296,752	111,289,396	234,586,148

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	$ 6,042,091	6,042,091	5,542,846
Contributions - Plan Members	900,000	900,000	997,473
Contributions - Other	—	—	1,657
Total Contributions	6,942,091	6,942,091	6,541,976
Investment Income			
Interest Earned	7,000,000	7,000,000	707,763
Net Change in Fair Value	—	—	10,467,787
	7,000,000	7,000,000	11,175,550
Less Investment Expenses	(110,000)	(115,000)	(71,575)
Net Investment Income	6,890,000	6,885,000	11,103,975
Total Additions	13,832,091	13,827,091	17,645,951
Deductions			
Administration	74,100	74,125	33,874
Benefits and Refunds	9,050,000	9,044,975	8,913,533
Total Deductions	9,124,100	9,119,100	8,947,407
Change in Fiduciary Net Position	4,707,991	4,707,991	8,698,544
Net Position Restricted for Pensions			
Beginning			114,598,208
Ending			123,296,752

Firefighters' Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	$ 6,804,182	6,804,182	6,201,945
Contributions - Plan Members	975,000	975,000	993,060
Total Contributions	7,779,182	7,779,182	7,195,005
Investment Income			
Interest Earned	6,500,000	6,500,000	2,194,931
Net Change in Fair Value	—	—	8,753,302
	6,500,000	6,500,000	10,948,233
Less Investment Expenses	(110,000)	(190,000)	(170,730)
Net Investment Income	6,390,000	6,310,000	10,777,503
Total Additions	14,169,182	14,089,182	17,972,508
Deductions			
Administration	78,800	78,800	43,526
Benefits and Refunds	9,300,000	9,220,000	9,044,130
Total Deductions	9,378,800	9,298,800	9,087,656
Change in Fiduciary Net Position	4,790,382	4,790,382	8,884,852
Net Position Restricted for Pensions			
Beginning			102,404,544
Ending			111,289,396

LONG-TERM DEBT

Schedule of General Long-Term Debt
April 30, 2025

Amount Available and to be Provided for the Retirement of General Long-Term Debt

Amount Available for Debt Service	$ 4,557,816
Amount to be Provided for Retirement of General Long-Term Debt	199,498,741
Total	204,056,557

General Long-Term Debt Payable

Compensated Absences Payable	8,421,117
Net Pension Liabilities - IMRF, Police and Fire	100,773,950
Total OPEB Liability - RBP	13,977,263
Asset Retirement Obligation	249,110
General Obligation Bonds Payable	62,485,500
Limited Obligation Note Payable	18,149,617
Total	204,056,557

OTHER SUPPLEMENTARY INFORMATION

Long-Term Debt Requirements
General Obligation Bonds of 2017
April 30, 2025

Date of Issue	August 29, 2017
Date of Maturity	January 1, 2038
Authorized Issue	$53,370,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jul 1	Amount	Jan 1	Amount
2026	$ 2,280,000	1,895,700	4,175,700	2026	$ 947,850	2026	$ 947,850
2027	2,390,000	1,781,700	4,171,700	2027	890,850	2027	890,850
2028	2,510,000	1,662,200	4,172,200	2028	831,100	2028	831,100
2029	2,635,000	1,536,700	4,171,700	2029	768,350	2029	768,350
2030	2,770,000	1,404,950	4,174,950	2030	702,475	2030	702,475
2031	2,905,000	1,266,450	4,171,450	2031	633,225	2031	633,225
2032	3,050,000	1,121,200	4,171,200	2032	560,600	2032	560,600
2033	3,205,000	968,700	4,173,700	2033	484,350	2033	484,350
2034	3,335,000	840,500	4,175,500	2034	420,250	2034	420,250
2035	3,500,000	673,750	4,173,750	2035	336,875	2035	336,875
2036	3,675,000	498,750	4,173,750	2036	249,375	2036	249,375
2037	3,860,000	315,000	4,175,000	2037	157,500	2037	157,500
2038	4,015,000	160,600	4,175,600	2038	80,300	2038	80,300
	40,130,000	14,126,200	54,256,200		7,063,100		7,063,100

Long-Term Debt Requirements
General Obligation Bonds of 2017A
April 30, 2025

Date of Issue	November 30, 2017
Date of Maturity	January 1, 2031
Authorized Issue	$11,600,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jul 1	Amount	Jan 1	Amount
2026	$ 310,000	525,800	835,800	2026	$ 262,900	2026	$ 262,900
2027	430,000	513,400	943,400	2027	256,700	2027	256,700
2028	480,000	496,200	976,200	2028	248,100	2028	248,100
2029	3,125,000	477,000	3,602,000	2029	238,500	2029	238,500
2030	3,145,000	320,750	3,465,750	2030	160,375	2030	160,375
2031	3,270,000	163,500	3,433,500	2031	81,750	2031	81,750
	10,760,000	2,496,650	13,256,650		1,248,325		1,248,325

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021
April 30, 2025

Date of Issue	July 28, 2021
Date of Maturity	January 1, 2038
Authorized Issue	$43,715,000
Interest Rates	1.00% to 2.65%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements		
Year	Principal	Interest	Totals
2026	$ 4,675,000	592,632	5,267,632
2027	4,620,000	543,545	5,163,545
2028	4,570,000	488,105	5,058,105
2029	1,760,000	421,840	2,181,840
2030	1,790,000	393,680	2,183,680
2031	1,820,000	361,460	2,181,460
2032	1,855,000	326,880	2,181,880
2033	1,895,000	289,780	2,184,780
2034	1,935,000	249,037	2,184,037
2035	1,980,000	205,500	2,185,500
2036	2,025,000	158,970	2,183,970
2037	2,075,000	109,358	2,184,358
2038	2,130,000	56,445	2,186,445
	33,130,000	4,197,232	37,327,232

Governmental	11,595,500
Business-Type	21,534,500
	33,130,000

Long-Term Debt Requirements
Tax Increment Financing Revenue Notes of 2020
April 30, 2025

Date of Issue	May 1, 2021
Date of Maturity	May 1, 2040
Authorized Issue	$20,000,000
Interest Rate	6.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due On			
Year	Principal	Interest	Totals	May 1	Amount	Nov 1	Amount
2026	$ 250,000	1,081,477	1,331,477	2026	$ 544,488	2026	$ 536,989
2027	250,000	1,066,477	1,316,477	2027	536,988	2027	529,489
2028	310,000	1,049,677	1,359,677	2026	529,488	2026	520,189
2029	340,000	1,030,177	1,370,177	2027	520,188	2027	509,989
2030	360,000	1,009,177	1,369,177	2028	509,988	2028	499,189
2031	420,000	985,777	1,405,777	2031	499,188	2031	486,589
2032	440,000	959,977	1,399,977	2032	486,588	2032	473,389
2033	470,000	932,677	1,402,677	2033	473,388	2033	459,289
2034	550,000	902,077	1,452,077	2034	459,288	2034	442,789
2035	975,000	856,327	1,831,327	2035	442,788	2035	413,539
2036	1,300,000	788,077	2,088,077	2036	413,538	2036	374,539
2037	1,845,000	693,727	2,538,727	2037	374,538	2037	319,189
2038	2,230,000	571,477	2,801,477	2038	319,188	2038	252,289
2039	2,550,000	428,077	2,978,077	2039	252,288	2039	175,789
2040	3,000,000	261,577	3,261,577	2040	175,788	2040	85,789
2041	2,859,617	85,789	2,945,406	2041	85,789	2041	—
	18,149,617	12,702,544	30,852,161		6,623,509		6,079,035

Schedule of Insurance in Force
April 30, 2025

See Following Page

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Schedule of Insurance in Force
April 30, 2025

Name of Company	Policy Number	Policy Expiration Date	Types of Coverage
Underwriters at Lloyd's London (Ambridge)	PK1036125	12/31/2025	General Liability Sexual Harassment Liability Sexual Abuse Liability Auto Liability Public Officials Liability Errors & Omissions Employment Practices Liability Employee Benefits Liability Law Enforcement Liability
Federal Insurance Company/Chubb	36089807	12/31/2025	Excess Property
Liberty Mutual Fire Insurance Company	YB2-L9L-469679-024	12/31/2025	Equipment Breakdown
Great American E & S Insurance Company	PRE E217342-07	1/1/2026	Environmental Liability
Great American E & S Insurance Company	PRE E217342-07	1/1/2026	Environmental Liability Underground Storage Tanks
Travelers	106997652	12/31/2025	Excess Crime
Travelers	107555553	1/1/2026	Cyber-Privacy and Security, Media, Regulatory Cyber-Payment Card Costs Cyber-Breach Response, excluding Betterment Cyber-Breach Response, Betterment Cyber-Computer & Funds Transfer Fraud Cyber-Social Engineering & Telecom Fraud Cyber-Business Interruption Cyber-Dependent Business Interruption Cyber-System Failure Cyber-Reputation Harm
Illinois Public Risk Fund	P1520-2023	5/1/2026	Workers Compensation Liability
Hudson Insurance Company	SFD31210356-10	1/1/2026	Fire Pension Fiduciary Liability
Hudson Insurance Company	SFD31210357-10	1/1/2026	Police Pension Fiduciary Liability
Aegis Syndicate 1225 as lead on behalf of Underwriters at Lloyd's	FC0252125	12/31/2025	SLIP Terrorism Policy
Hudson Excess Insurance Company	GAXS 000090-00	12/31/2025	Excess Liability \$5M x \$2M
IL Union Insurance Company	G47376117003	12/31/2025	Excess Liability \$5M x \$7M
Vantage Risk Specialty Insurance Company	AUR-PE-002055-00	12/31/2025	Excess Liability \$3M x \$12M
American Bankers Insurance Company of Florida	7505801933	12/20/2025	Flood

	Amount of Coverage
$ 1,750,000	Per Occurrence Limit, $250,000 SIR, $3,500,000 Aggregate
1,750,000	Per Occurrence Limit, $250,000 SIR, $1,750,000 Aggregate
1,750,000	Per Occurrence Limit, $250,000 SIR, $1,750,000 Aggregate
1,750,000	Per Occurrence, $250,000 SIR
1,750,000	Per Occurrence Limit, $250,000 SIR, $1,750,000 Aggregate
1,750,000	Per Occurrence Limit, $250,000 SIR, $1,750,000 Aggregate
1,750,000	Per Occurrence Limit, $250,000 SIR, $1,750,000 Aggregate
1,750,000	Per Occurrence Limit, $250,000 SIR, $1,750,000 Aggregate
1,750,000	Per Occurrence Limit, $250,000 SIR, $3,500,000 Aggregate
25,000,000	Premises Annual Aggregate Limit
250,000,000	Limit Per Breakdown
2,000,000	Per Occurrence Limit, $25,000 SIR, $2,000,000 Aggregate
2,000,000	Policy Limit
4,500,000	Per Occurrence Limit, $50,000 SIR
2,000,000	Aggregate Limit
1,000,000	Aggregate Limit
2,000,000	Aggregate Limit
100,000	Aggregate Limit
1,000,000	Aggregate Limit
100,000	Aggregate Limit
2,000,000	Aggregate Limit
1,000,000	Aggregate Limit
1,000,000	Aggregate Limit
250,000	Aggregate Limit
3,000,000	Per Occurrence, $3,000,000 SIR (Public Safety)
1,000,000	Policy Limit
1,000,000	Policy Limit
25,000,000	Overall Limit for one Occurrence
5,000,000	Per Occurrence
5,000,000	Per Occurrence
3,000,000	Per Occurrence
500,000	Building
500,000	Contents

STATISTICAL SECTION

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 Village's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village'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 Village's financial activities take place.

Operating Information

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

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

See Following Page

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018
Governmental Activities			
Net Investment in Capital Assets	$ 99,080,043	99,121,435	102,798,196
Restricted	19,608,089	18,376,973	60,194,749
Unrestricted (Deficit)	(96,663,729)	(108,757,520)	(143,581,964)
Total Governmental Activities Net Position	22,024,403	8,740,888	19,410,981
Business-Type Activities			
Net Investment in Capital Assets	17,210,740	16,996,452	19,011,013
Unrestricted	15,639,436	31,439,322	37,128,379
Total Business-Type Activities Net Position	32,850,176	48,435,774	56,139,392
Primary Government			
Net Investment in Capital Assets	116,290,783	116,117,887	121,809,209
Restricted	19,608,089	18,376,973	60,194,749
Unrestricted (Deficit)	(81,024,293)	(77,318,198)	(106,453,585)
Total Primary Government Net Position	54,874,579	57,176,662	75,550,373

Data Source: Village Annual Comprehensive Report
*Accrual Basis of Accounting

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
105,088,874	109,682,344	111,883,612	112,677,140	118,437,466	122,956,139	131,513,471
46,334,421	25,705,020	42,203,601	70,952,133	93,763,581	123,488,003	144,098,595
(119,354,862)	(105,234,916)	(125,946,183)	(114,923,611)	(109,457,207)	(96,210,858)	(92,154,484)
32,068,433	30,152,448	28,141,030	68,705,662	102,743,840	150,233,284	183,457,582
22,118,277	21,757,545	23,466,755	29,158,050	35,881,240	44,011,402	50,655,913
41,531,965	40,692,827	37,441,824	40,819,626	42,272,318	46,518,695	50,943,338
63,650,242	62,450,372	60,908,579	69,977,676	78,153,558	90,530,097	101,599,251
127,207,151	131,439,889	135,350,367	141,835,190	154,318,706	166,967,541	182,169,384
46,334,421	25,705,020	42,203,601	70,952,133	93,763,581	123,488,003	144,098,595
(77,822,897)	(64,542,089)	(88,504,359)	(74,103,985)	(67,184,889)	(49,692,163)	(41,211,146)
95,718,675	92,602,820	89,049,609	138,683,338	180,897,398	240,763,381	285,056,833

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018
Expenses			
Governmental Activities			
General Government	$ 8,086,571	23,080,387	10,146,098
Public Safety	53,878,401	45,625,408	34,657,420
Highways and Streets	14,239,465	13,737,840	23,980,535
Health Services	—	—	—
Community Services	—	—	—
Interest on Long-Term Debt	2,668,045	2,547,430	4,469,024
Total Governmental Activities Expenses	78,872,482	84,991,065	73,253,077
Business-Type Activities			
Water and Sewer	21,376,575	18,255,353	19,153,840
Total Primary Government Expenses	100,249,057	103,246,418	92,406,917
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	3,106,836	4,442,554	3,983,138
Public Safety	2,943,351	2,934,392	2,693,244
Health Services	—	—	—
Operating Grants/Contributions	2,482,659	2,241,507	2,316,207
Capital Grants/Contributions	6,810	47,097	22,963
Total Governmental Activities Program Revenues	8,539,656	9,665,550	9,015,552
Business-Type Activities			
Charges for Services			
Water and Sewer	21,164,331	20,670,311	20,922,297
Operating Grants/Contributions			
Water and Sewer	—	49,711	—
Capital Grants/Contributions			
Water and Sewer	—	461,015	35,477
Total Business-Type Activities Program Revenues	21,164,331	21,181,037	20,957,774
Total Primary Government Program Revenues	29,703,987	30,846,587	29,973,326
Net (Expense) Revenue			
Governmental Activities	(70,332,826)	(75,325,515)	(64,237,525)
Business-Type Activities	(212,244)	2,925,684	1,803,934
Total Primary Government Net (Expense) Revenue	(70,545,070)	(72,399,831)	(62,433,591)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	19,560,931	19,641,354	25,439,069
Sales	24,554,182	25,831,879	26,871,383
Utility	5,219,833	5,171,376	5,779,559
Income	3,530,426	3,131,324	3,004,019
Other	3,942,208	3,801,353	5,136,306
Interest	833,607	777,531	1,304,757
Miscellaneous	1,498,606	3,687,004	7,372,525
Transfers	—	—	—
Total Governmental Activities	59,139,793	62,041,821	74,907,618
Business-Type Activities			
Interest	142,416	130,081	1,105,704
Miscellaneous	6,953	12,529,833	4,793,980
Transfers	—	—	—
Total Business-Type Activities	149,369	12,659,914	5,899,684
Total Primary Government	59,289,162	74,701,735	80,807,302
Changes in Net Position			
Governmental Activities	(11,193,033)	(13,283,694)	10,670,093
Business-Type Activities	(62,875)	15,585,598	7,703,618
Total Primary Government Changes in Net Position	(11,255,908)	2,301,904	18,373,711

Data Source: Village Annual Comprehensive Report
*Accrual Basis of Accounting

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
11,698,191	15,070,468	10,582,426	3,086,165	9,316,475	5,246,557	9,002,058
34,686,936	53,013,506	44,216,218	42,147,204	50,078,655	52,106,486	51,766,526
28,099,229	16,589,988	44,709,906	28,591,156	22,932,367	19,100,516	41,264,599
—	—	921,569	911,373	931,873	926,953	667,500
—	—	583,187	825,898	17,200,863	21,165,514	5,208,116
4,228,530	4,909,885	5,207,691	5,010,872	5,154,387	4,593,942	4,464,637
78,712,886	89,583,847	106,220,997	80,572,668	105,614,620	103,139,968	112,373,436
19,796,377	25,033,846	23,671,895	20,160,849	22,764,208	22,299,189	23,452,961
98,509,263	114,617,693	129,892,892	100,733,517	128,378,828	125,439,157	135,826,397
4,031,238	4,550,470	4,744,536	4,804,020	3,527,568	6,750,284	9,927,850
2,971,428	4,533,175	3,535,726	3,469,448	3,744,479	3,759,416	3,812,451
—	—	962,986	983,572	928,898	1,081,051	1,219,556
1,387,816	1,717,855	3,224,547	2,021,774	3,173,244	2,472,674	1,981,170
307,442	38,229	331,632	1,079,746	8,357,450	3,117,105	47,077
8,697,924	10,839,729	12,799,427	12,358,560	19,731,639	17,180,530	16,988,104
21,240,138	19,200,577	20,321,278	20,942,359	21,345,909	21,265,165	22,179,761
—	—	—	—	—	—	—
4,112,074	2,742,670	451,221	4,191,637	7,926,034	6,181,157	2,372,187
25,352,212	21,943,247	20,772,499	25,133,996	29,271,943	27,446,322	24,551,948
34,050,136	32,782,976	33,571,926	37,492,556	49,003,582	44,626,852	41,540,052
(70,014,962)	(78,744,118)	(93,421,570)	(68,214,108)	(85,882,981)	(85,959,438)	(95,385,332)
5,555,835	(3,090,599)	(2,899,396)	4,973,147	6,507,735	5,147,133	1,098,987
(64,459,127)	(81,834,717)	(96,320,966)	(63,240,961)	(79,375,246)	(80,812,305)	(94,286,345)
28,736,006	28,691,592	42,992,549	50,472,937	53,438,545	67,572,785	68,352,233
28,235,301	28,030,505	28,841,830	34,755,971	36,840,553	39,000,657	40,053,003
6,163,503	6,415,653	6,140,745	6,349,036	6,274,574	6,430,352	6,274,478
3,216,267	3,590,448	3,797,591	4,749,119	5,301,710	5,371,802	5,702,871
5,621,670	6,116,331	5,257,222	9,082,209	10,192,272	9,844,242	8,906,617
2,696,985	2,081,544	1,939,518	1,165,557	4,245,277	7,420,115	9,000,730
1,759,927	1,902,060	2,440,697	3,091,075	3,628,228	2,808,929	3,215,801
—	—	—	(887,164)	—	(5,000,000)	(7,500,000)
76,429,659	76,828,133	91,410,152	108,778,740	119,921,159	133,448,882	134,005,733
1,437,556	1,887,672	1,351,997	—	—	—	—
7,991	3,057	5,606	3,208,786	1,668,147	2,229,406	2,470,167
—	—	—	887,164	—	5,000,000	7,500,000
1,445,547	1,890,729	1,357,603	4,095,950	1,668,147	7,229,406	9,970,167
77,875,206	78,718,862	92,767,755	112,874,690	121,589,306	140,678,288	143,975,900
6,414,697	(1,915,985)	(2,011,418)	40,564,632	34,038,178	47,489,444	38,620,401
7,001,382	(1,199,870)	(1,541,793)	9,069,097	8,175,882	12,376,539	11,069,154
13,416,079	(3,115,855)	(3,553,211)	49,633,729	42,214,060	59,865,983	49,689,555

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018
General Fund			
Nonspendable	$ 3,356,201	3,912,817	4,028,168
Unassigned	25,679,050	31,258,522	30,161,874
Total General Fund	29,035,251	35,171,339	34,190,042
All Other Governmental Funds			
Nonspendable	38,322	83,880	47,236
Restricted	20,264,203	19,003,867	61,518,283
Unassigned	(2,755,502)	(17,471,984)	(24,867,732)
Total All Other Governmental Funds	17,547,023	1,615,763	36,697,787
Total Governmental Funds	46,582,274	36,787,102	70,887,829

Data Source: Village Annual Comprehensive Report
*Modified Accrual Basis of Accounting

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
4,766,266	6,375,593	5,416,480	5,127,883	4,509,726	5,117,185	5,109,697
27,908,667	28,866,150	30,162,110	31,332,834	36,215,797	44,016,803	47,172,239
32,674,933	35,241,743	35,578,590	36,460,717	40,725,523	49,133,988	52,281,936
5,528,372	21,014,174	1,023,692	63,191	72,821	143,382	143,670
47,511,591	26,816,112	43,280,880	72,077,869	94,914,912	124,941,738	145,515,710
(39,992,367)	(34,951,449)	(19,125,095)	(14,814,437)	(15,791,317)	(12,309,847)	(10,543,543)
13,047,596	12,878,837	25,179,477	57,326,623	79,196,416	112,775,273	135,115,837
45,722,529	48,120,580	60,758,067	93,787,340	119,921,939	161,909,261	187,397,773

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	4/30/2016	4/30/2017	4/30/2018
Revenues			
Taxes	$ 41,788,336	42,237,026	50,833,829
Intergovernmental	16,497,183	16,741,316	16,880,959
Licenses and Permits	3,074,534	4,365,626	3,945,599
Charges for Services	1,991,710	2,037,597	1,948,749
Fines and Forfeitures	1,878,434	1,808,583	1,603,293
Interest	738,821	742,356	1,284,315
Miscellaneous	1,599,277	3,739,692	7,405,984
Total Revenues	67,568,295	71,672,196	83,902,728
Expenditures			
General Government	7,094,531	7,644,922	7,616,266
Public Safety	36,428,866	38,651,137	40,160,866
Highways and Streets	9,995,949	10,579,398	11,369,736
Health Services	—	—	—
Community Services	—	—	—
Capital Outlay	7,209,053	19,647,022	46,148,953
Debt Service			
Principal Retirement	2,357,419	2,340,305	12,480,195
Interest and Fiscal Charges	2,734,812	2,604,584	2,727,407
Total Expenditures	65,820,630	81,467,368	120,503,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,747,665	(9,795,172)	(36,600,695)
Other Financing Sources (Uses)			
Debt Issuance	—	—	74,970,000
Premium on Debt Issuance	—	—	8,426,933
Payment to Escrow Agent	—	—	(12,695,511)
Disposal of Capital Assets	793,047	—	—
Transfers In	2,000,000	—	7,192,893
Transfers Out	(2,000,000)	—	(7,192,893)
	793,047	—	70,701,422
Net Change in Fund Balances	2,540,712	(9,795,172)	34,100,727
Debt Service as a Percentage of Noncapital Expenditures	7.74%	6.34%	17.60%

Data Source: Village Annual Comprehensive Report
*Modified Accrual Basis of Accounting

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
55,752,345	55,558,244	69,105,270	81,932,339	85,649,085	101,275,937	102,718,865
17,915,660	19,042,369	21,480,846	26,578,408	37,929,263	32,429,292	28,598,584
3,068,210	3,597,718	4,826,378	4,896,348	3,626,736	6,839,578	10,012,965
2,305,816	2,436,970	2,860,301	2,991,041	3,131,835	3,277,388	3,154,182
1,628,640	3,048,957	1,556,569	1,369,696	1,442,374	1,473,785	1,792,710
2,555,078	1,970,146	1,992,065	1,432,249	4,267,566	7,286,940	8,684,948
1,759,927	1,902,060	2,440,697	3,091,075	3,628,228	2,808,929	3,215,801
84,985,676	87,556,464	104,262,126	122,291,156	139,675,087	155,391,849	158,178,055
7,302,843	7,859,787	10,941,113	6,205,219	9,323,689	6,896,677	10,361,084
38,616,915	39,545,474	39,850,931	43,516,722	46,875,732	48,144,541	50,899,860
11,153,158	11,766,787	30,810,602	12,933,924	13,314,166	18,227,552	20,537,533
—	—	921,569	911,373	931,873	926,953	667,500
—	—	570,793	698,349	686,281	895,244	1,667,876
45,538,449	16,521,423	18,637,391	14,562,608	30,657,122	23,045,210	32,696,209
3,697,890	4,574,225	4,742,120	5,404,411	6,372,623	5,207,032	5,334,065
5,863,843	5,460,948	5,224,221	5,963,420	5,379,002	5,061,318	4,919,493
112,173,098	85,728,644	111,698,740	90,196,026	113,540,488	108,404,527	127,083,620
(27,187,422)	1,827,820	(7,436,614)	32,095,130	26,134,599	46,987,322	31,094,435
—	—	20,000,000	15,300,250	—	—	—
—	—	—	27,466	—	—	—
—	—	—	(14,426,973)	—	—	—
2,022,122	570,231	74,101	33,400	—	—	1,894,077
5,200,000	—	—	16,500,000	3,515,163	32,655,100	22,252,219
(5,200,000)	—	—	(16,500,000)	(3,515,163)	(37,655,100)	(29,752,219)
2,022,122	570,231	20,074,101	934,143	—	(5,000,000)	(5,605,923)
(25,165,300)	2,398,051	12,637,487	33,029,273	26,134,599	41,987,322	25,488,512
12.67%	12.94%	9.63%	12.92%	11.18%	10.03%	8.93%

Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2015	$ 587,790,868	$ 236,636,043	$ 868,225,507	$ 2,352,252
2016	703,429,692	260,343,890	921,103,530	2,406,514
2017	695,236,717	269,579,294	935,810,673	2,462,168
2018	677,365,413	273,787,927	964,190,918	2,583,743
2019	768,025,106	368,287,906	1,104,525,383	2,785,804
2020	760,402,505	400,970,284	1,175,479,808	2,843,723
2021	697,721,551	367,766,124	1,128,907,940	2,843,723
2022	908,531,262	377,439,617	1,252,750,847	3,330,716
2023	939,876,665	416,556,056	1,313,258,523	3,706,254
2024	N/A	N/A	N/A	N/A

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33.33% of actual value.

N/A: Data not yet available from Cook and DuPage Counties at time of issuance.

* Property tax rates per $100 of assessed valuation.

** Assessed values are established by Cook County and equalized by the State of Illinois to approximate one-third of fair value.

	Total Taxable Assessed Value	Total Direct Tax Rate*		Estimated Actual Taxable Value	Percentage of Actual Value**
$	1,695,004,670	1.016	$	5,085,522,562	33.33%
	1,887,283,626	0.944		5,662,417,120	33.33%
	1,903,088,852	0.960		5,709,837,540	33.33%
	1,917,928,001	0.953		5,754,359,439	33.33%
	2,243,624,199	0.825		6,731,545,752	33.33%
	2,339,696,320	0.827		7,019,790,939	33.33%
	2,197,239,338	0.975		6,592,377,252	33.33%
	2,542,052,442	0.825		7,626,920,018	33.33%
	2,673,397,498	0.793		8,020,994,593	33.33%
	N/A	N/A		N/A	33.33%

Direct and Overlapping Property Tax Rates - Addison Township - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

	2015	2016	2017
Village Direct Rates			
General	0.4280	0.3760	0.3530
Bonds and Interest	0.2660	0.2360	0.2240
Pensions	0.4640	0.4760	0.4710
Total Direct Rate as Rounded by Cook County	1.1580	1.0880	1.0480
Overlapping Rates			
DuPage County	0.1970	0.1850	0.1750
DuPage Forest Preserve District	0.1620	0.1510	0.1310
Township of Addison Township	0.0720	0.0680	0.0650
Addison Township Mental Health	N/A	N/A	N/A
Addison Township Road	0.1080	0.1010	0.0970
Elk Grove Village Public Library	0.3410	0.3180	0.3160
Bensenville Park District	0.5230	0.4930	0.4760
School District #2	4.5310	4.2770	4.0940
High School District #100	2.2930	2.1740	2.0850
Community College District #502	0.2790	0.2630	0.2430
Total Overlapping Rates	8.5060	8.0300	7.6820
Total Direct and Overlapping Rates	9.6640	9.1180	8.7300

Data Source: Office of the DuPage County Clerk

Note: The Village is situated in two counties, Cook and DuPage, and three townships, Addison, Elk Grove Village and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which the property is located.

N/A - Not Available

2018	2019	2020	2021	2022	2023	2024
0.3390	0.3170	0.3110	0.4020	0.3774	0.3069	0.2933
0.2200	0.2050	0.2010	0.1986	0.1233	0.0999	0.0686
0.4560	0.4440	0.4810	0.4720	0.4906	0.3968	0.3994
1.0150	0.9660	0.9930	1.0726	0.9913	0.8036	0.7613
0.1670	0.1660	0.1610	0.1590	0.1430	0.1473	0.1360
0.1280	0.1240	0.1210	0.1180	0.1130	0.1076	0.1310
0.0640	0.0620	0.0620	0.0610	0.0610	0.1042	0.0580
N/A	N/A	N/A	N/A	N/A	N/A	0.0420
0.0950	0.0930	0.0930	0.0910	0.0910	0.0902	0.0870
0.3200	0.3090	0.3100	0.3080	0.2980	0.2487	0.2500
0.4710	0.4640	0.4740	0.4560	0.4590	0.4573	0.4410
4.0340	3.9660	3.9600	3.9060	3.9510	3.9699	3.8330
2.0570	2.0330	2.0280	2.0070	2.0320	2.0117	1.9470
0.2320	0.2110	0.2110	0.2040	0.1950	0.1907	0.1790
7.5680	7.4280	7.4200	7.3100	7.3430	7.3276	7.1040
8.5830	8.3940	8.4130	8.3826	8.3343	8.1312	7.8653

Direct and Overlapping Property Tax Rates - Elk Grove Township - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

	2015	2016	2017
Village Direct Rates			
General	0.3880	0.3260	0.3230
Bonds and Interest	0.2280	0.2050	0.2050
Pensions	0.4000	0.4130	0.4320
Total Direct Rate as Rounded by Cook County	1.0160	0.9440	0.9600
Overlapping Rates			
Cook County	0.5860	0.5330	0.5270
Forest Preserve	0.0690	0.0630	0.0620
Elk Grove Township	0.1130	0.0950	0.0940
Northwest Mosquito Abatement	0.0110	0.0100	0.0100
Metro Water Reclamation District	0.4260	0.4060	0.4020
Elk Grove Village Public Library	0.3500	0.3350	0.3510
Elk Grove Village Park District	0.8270	0.7490	0.7680
School District #59	3.2910	2.9980	3.0310
High School District #124	2.8810	2.5270	2.5630
Community College District #512	0.4660	0.4160	0.4250
Total Overlapping Rates	9.0200	8.1320	8.2330
Total Direct and Overlapping Rates	10.0360	9.0760	9.1930

Data Source: Office of the DuPage County Clerk

Note: The Village is situated in two counties, Cook and DuPage, and three townships, Addison, Elk Grove Village and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which the property is located.

N/A: Every effort has been made to obtain the property tax rates for Elk Grove Township for tax levy year 2024. However, Cook County created an unprecedented delay in posting these rates publically, thus information was not available as of the date of this audit report.

2018	2019	2020	2021	2022	2023	2024
0.3190	0.2710	0.2590	0.3670	0.3160	0.3030	N/A
0.2060	0.1750	0.1670	0.1800	0.1020	0.0980	N/A
0.4280	0.3790	0.4010	0.4280	0.4070	0.3920	N/A
0.9530	0.8250	0.8270	0.9750	0.8250	0.7930	N/A
0.4890	0.4540	0.4530	0.4460	0.4310	0.4180	N/A
0.0600	0.0590	0.0580	0.5800	0.0810	0.0750	N/A
0.0950	0.1100	0.0770	0.0840	0.0720	0.0730	N/A
0.0110	0.0100	0.0100	0.0110	0.0090	0.0100	N/A
0.3960	0.3890	0.3780	0.3820	0.3740	0.3450	N/A
0.3620	0.3170	0.3070	0.3340	0.2980	0.2940	N/A
0.7720	0.6750	0.6600	0.7380	0.6600	0.6400	N/A
3.1730	2.7510	2.7350	3.0760	2.8440	2.9130	N/A
2.6690	2.3560	2.3820	2.6640	2.3520	2.4450	N/A
0.4430	0.4030	0.4090	0.4570	0.4100	0.4130	N/A
8.4700	7.5240	7.4690	8.7720	7.5310	7.6260	N/A
9.4230	8.3490	8.2960	9.7470	8.3560	8.4190	N/A

Direct and Overlapping Property Tax Rates - Schaumburg Township - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

	2015	2016	2017
Village Direct Rates			
General	0.3880	0.3260	0.3230
Bonds and Interest	0.2280	0.2050	0.2050
Pensions	0.4000	0.4130	0.4320
Total Direct Rate as Rounded by Cook County	1.0160	0.9440	0.9600
Overlapping Rates			
Cook County	0.5860	0.5330	0.5270
Forest Preserve	0.0690	0.0630	0.0620
Schaumburg Township	0.1710	0.1480	0.1520
Schaumburg Township Library	0.4020	0.3520	0.3570
Metro Water Reclamation District	0.4260	0.4060	0.4020
Northwest Mosquito Abatement	0.0110	0.0100	0.0100
Elk Grove Village Park District	0.8270	0.7490	0.7680
School District #54	4.3320	3.7900	3.8440
High School District #211	3.3090	2.8710	2.9220
Community College District #512	0.4660	0.4160	0.4250
Total Overlapping Rates	10.5990	9.3380	9.4690
Total Direct and Overlapping Rates	11.6150	10.2820	10.4290

Data Source: Office of the DuPage County Clerk

Note: The Village is situated in two counties, Cook and DuPage, and three townships, Addison, Elk Grove Village and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which the property is located.

N/A: Every effort has been made to obtain the property tax rates for Schaumburg Township for tax levy year 2024. However, Cook County created an unprecedented delay in posting these rates publically, thus information was not available as of the date of this audit report.

2018	2019	2020	2021	2022	2023	2024
0.3190	0.2710	0.2590	0.3670	0.3160	0.3030	N/A
0.2060	0.1750	0.1670	0.1800	0.1020	0.0980	N/A
0.4280	0.3790	0.4010	0.4280	0.4070	0.3920	N/A
0.9530	0.8250	0.8270	0.9750	0.8250	0.7930	N/A
0.4890	0.4540	0.4530	0.4460	0.4310	0.4180	N/A
0.0600	0.0590	0.0580	0.0580	0.0810	0.0750	N/A
0.1600	0.1720	0.1440	0.1600	0.1460	0.1710	N/A
0.3720	0.2940	0.3190	0.3550	0.3280	0.3190	N/A
0.3960	0.3890	—	0.3820	0.3740	0.3450	N/A
0.0110	0.0100	0.3780	0.0110	0.0090	0.0100	N/A
0.7720	0.6750	0.0100	0.7380	0.6600	0.6400	N/A
4.0300	3.5450	0.6600	3.9760	3.6850	3.6960	N/A
3.0440	2.7490	3.5750	3.0200	2.7100	2.7510	N/A
0.4430	0.4030	2.7870	0.4570	0.4100	0.4130	N/A
9.7770	8.7500	8.3840	9.6030	8.8340	8.8380	N/A
10.7300	9.5750	9.2110	10.5780	9.6590	9.6310	N/A

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Principal Property Tax Payers - Prior Tax Levy Year and Ten Tax Levy Years Ago
April 30, 2025 (Unaudited)

	2023 (1)			2014 (2)		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Prologis Tax Coordinator	$ 117,795,715	1	4.41%	$ 22,103,430	2	1.31%
Equinix Data Center	94,776,040	2	3.55%			
CH1 Data Center	91,526,272	3	3.42%			
Digital Realty Trust	76,382,860	4	2.86%			
Digital Elk Grove 1	72,125,696	5	2.70%			
T5 Data Centers	54,896,546	6	2.05%			
LLC	29,904,613	7	1.12%			
SI CHI01 ABS LLC	28,707,635	8	1.07%			
Venture Logistics Inc.	27,278,554	9	1.02%			
HB EGIP 4 LLC	26,574,020	10	0.99%			
Crane & Norcross				37,259,377	1	2.20%
Draper & Kramer				19,772,199	3	1.17%
Tarantula Ventures, LLC				19,233,145	4	1.14%
Hamilton Partners				18,963,000	5	1.12%
Arthur J. Rogers & Co.				16,346,484	6	0.97%
25 Northwest PNT BVD 400				12,414,935	7	0.73%
New Plan Eprop Tx 124				11,593,847	8	0.68%
FSP Property Management				10,882,242	9	0.64%
ADP Inc.				10,797,265	10	0.64%
	619,967,951		23.19%	179,365,924		10.60%

Data Source: Office of the County Clerk

(1) The figures represent equalized assessed values from 2023. Every effort has been made to obtain most recent Taxable Assessed Value. However, Cook County created an unprecedented delay in providing this information publically. Thus, this disclosure for 2024 was not available as of the date of the audit report and the most recent values are presented.

(2) The figures represent the totals of numerous parcels with a 2014 EAV of approximately $75,000 or more as recorded in the Cook and DuPage County Assessor's offices.

Note: Every effort has been made to report the largest taxpayers. However, the taxpayers listed may own multiple parcels in the Village and it is possible that parcels with a small EAV have been overlooked. Thus, the valuations presented herewith have been noted as approximations.

Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

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
2014	$ 16,477,349	$ 16,321,899	99.06%	$ —	$ 16,321,899	99.06%
2015	17,308,798	16,698,798	96.48%	—	16,698,798	96.48%
2016	17,955,517	17,572,630	97.87%	—	17,572,630	97.87%
2017	18,357,132	17,524,913	95.47%	—	17,524,913	95.47%
2018	18,358,090	17,959,549	97.83%	—	17,959,549	97.83%
2019	18,646,433	18,379,740	98.57%	—	18,379,740	98.57%
2020	19,565,050	19,163,338	97.95%	—	19,163,338	97.95%
2021	22,995,570	21,322,049	92.72%	—	21,322,049	92.72%
2022	21,212,392	21,207,657	99.98%	—	21,207,657	99.98%
2023	21,218,472	19,707,798	92.88%	—	19,707,798	92.88%

Data Source: Office of the County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33.3% of actual value.

Taxable Sales by Category - Last Ten Calendar Years
April 30, 2025 (Unaudited)

	2015	2016	2017	2018
General Merchandise	64,084,772	62,271,858	64,018,701	68,418,294
Food	52,194,492	52,140,228	52,240,016	56,279,159
Drinking and Eating Places	82,971,940	88,681,813	91,258,115	92,978,855
Apparel	1,762,452	2,521,123	1,894,033	4,748,048
Furniture & H.H. & Radio	24,040,228	20,152,287	24,224,919	32,012,332
Lumber, Building Hardware	76,706,415	80,133,381	79,717,021	71,935,835
Automobile and Filing Stations	80,970,912	99,088,426	102,155,315	106,780,762
Drugs and Miscellaneous Retail	105,890,541	109,112,360	121,693,651	112,526,744
Agriculture and All Other	354,284,557	369,379,874	371,086,773	396,543,024
Manufacturers	28,572,544	33,541,674	27,923,490	31,158,893
Totals	871,478,853	917,023,024	936,212,034	973,381,946
Total Tax Rate	9.00%	9.00%	10.00% (a)	10.00%

Data Source: Illinois Department of Revenue

Note: Data reflects sales in Cook County

(a) Cook County sales tax reduction effective 1/1/2016.

2019	2020	2021	2022	2023	2024
71,402,642	71,660,723	69,782,370	73,003,262	80,028,333	85,174,771
63,777,273	63,873,012	66,520,952	76,569,557	75,844,243	83,903,081
90,864,723	72,356,607	87,201,036	99,523,573	104,256,595	103,434,542
7,636,152	6,120,821	9,648,095	9,795,811	10,177,464	10,438,219
22,001,306	22,596,482	31,962,483	32,595,144	45,969,390	46,294,695
69,702,563	70,003,145	74,765,769	76,045,270	80,136,398	64,698,797
104,269,591	88,836,987	102,909,253	107,884,235	114,928,806	115,447,212
140,990,174	108,826,428	182,155,173	190,645,309	201,402,594	206,750,610
426,667,701	440,033,691	504,335,044	548,357,188	651,230,876	722,383,447
33,924,168	35,526,377	44,554,588	54,640,785	72,618,829	73,067,660
1,031,236,293	979,834,273	1,173,834,763	1,269,060,134	1,436,593,528	1,511,593,034
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years
April 30, 2025 (Unaudited)

Calendar Year	Village Direct Rate	State Rate	RTA Rate	Cook County Rate		Total Tax Rate
2015	1.00%	6.25%	1.00%	0.75%		9.00%
2016	1.00%	6.25%	1.00%	1.75%	(a)	10.00%
2017	1.00%	6.25%	1.00%	1.75%		10.00%
2018	1.00%	6.25%	1.00%	1.75%		10.00%
2019	1.00%	6.25%	1.00%	1.75%		10.00%
2020	1.00%	6.25%	1.00%	1.75%		10.00%
2021	1.00%	6.25%	1.00%	1.75%		10.00%
2022	1.00%	6.25%	1.00%	1.75%		10.00%
2023	1.00%	6.25%	1.00%	1.75%		10.00%
2024	1.00%	6.25%	1.00%	1.75%		10.00%

Data Source: Illinois Department of Revenue, Cook County, and Village Records

(a) Cook County sales tax reduction effective 1/1/2016.

Schedule of Legal Debt Margin
April 30, 2025 (Unaudited)

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

	Governmental Activities			Business-Type Activities			
Fiscal Year	General Obligation Bonds	Installment Notes Payable	Subscriptions Payable	General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2016	$ 46,346,461	$ 2,801,077	$ —	$ 34,842,962	$ 83,990,500	7.47%	$ 2,526.94
2017	43,892,589	2,600,772	—	33,755,100	80,248,461	6.80%	2,413.41
2018	102,425,650	2,305,577	—	32,647,238	137,378,465	11.44%	4,140.40
2019	98,264,132	1,977,687	—	31,504,376	131,746,195	10.38%	4,058.97
2020	93,182,614	1,693,462	—	30,321,514	125,197,590	9.34%	3,864.12
2021	87,941,096	21,401,342	—	29,093,652	138,436,090	10.20%	4,219.07
2022	82,071,597	20,761,931	—	29,477,612	132,311,140	9.89%	4,126.21
2023	76,528,951	19,454,308	—	27,699,750	123,683,009	8.89%	3,769.44
2024	72,085,805	18,550,355	1,386,245	24,625,250	116,647,655	7.91%	3,555.03
2025	67,568,909	18,149,617	—	21,534,500	107,253,026	7.06%	3,268.71

Data Source: Village Annual Comprehensive Financial Report

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

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

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	$ 81,189,423	$ 977,814	$ 80,211,609	4.73%	$ 2,413.25
2017	77,647,689	889,061	76,758,628	4.07%	2,308.46
2018	135,072,888	—	135,072,888	7.10%	4,070.91
2019	129,768,508	—	129,768,508	6.77%	3,998.04
2020	123,504,128	—	123,504,128	5.50%	3,811.86
2021	117,034,748	—	117,034,748	5.00%	3,566.83
2022	111,549,209	—	111,549,209	5.08%	3,478.74
2023	104,228,701	—	104,228,701	4.10%	3,176.54
2024	96,711,055	1,497,137	95,213,918	3.56%	2,901.80
2025	89,103,409	3,140,701	85,962,708	N/A	2,619.86

Data Source: Village Annual Comprehensive Financial Report

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

(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.

N/A - Data not available.

Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village	$ 85,718,526	100.000%	$ 85,718,526
Overlapping Debt			
Schools:			
School District #2	33,966,000	8.770%	2,979,920
School District #59	17,400,000	53.660%	9,337,080
High School District #100	8,055,000	10.800%	869,742
High School District #214	19,405,000	17.680%	3,431,565
School District #502	103,020,000	0.300%	313,587
Community College District #512	222,130,000	10.350%	22,981,111
Others:			
Cook County	2,093,131,750	1.260%	26,349,134
DuPage County	87,140,000	0.350%	301,308
Cook County Forest Preserve District	87,340,000	1.260%	1,099,469
DuPage County Forest Preserve District	55,545,000	0.350%	192,060
Metropolitan Water Reclamation District	2,503,179,075	1.280%	32,069,975
Bensenville Park District	4,596,380	7.470%	343,224
Elk Grove Park District	4,605,000	98.280%	4,525,745
Mount Prospect Park District	22,446,170	6.650%	1,493,754
Wood Dale Park District	3,653,228	12.330%	450,462
Total Overlapping Debt	5,265,612,603		106,738,136
Total Direct and Overlapping Debt	5,351,331,129		192,456,662

Data Source: Cook and DuPage County Clerks and the MSRB's Electronic Municipal Market Access Website ("EMMA")

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

Note: Every effort has been made to obtain the overlapping debt amounts and percentage applicable to the Village for calendar year 2024. However, Cook County created an unprecedented delay in posting this information publically, thus this disclosure was not available as of the date of this audit report for 2025. Information disclosed above represents figures from calendar year 2023.

Demographic and Economic Statistics - Last Ten Calendar Years
April 30, 2025 (Unaudited)

Calendar Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2015	33,238	$ 33,826	$ 1,124,308,588	5.00%
2016	33,251	35,492 *	1,180,144,492	5.00%
2017	33,180	36,197 *	1,201,016,460	4.20%
2018	32,458	39,100 *	1,269,107,800	3.20%
2019	32,400	41,360 *	1,340,064,000	3.00%
2020	32,812	41,360 *	1,357,104,320	9.00%
2021	32,066	41,703 *	1,337,248,398	4.90%
2022	32,812	42,410 *	1,391,556,920	2.90%
2023	32,812	44,953 *	1,474,997,836	3.30%
2024	32,812	46,267 *	1,518,112,804	3.80%

Data Source: Illinois Department of Employment Security (IDES), U.S. Department of Commerce, and U.S. Census Bureau.

* Based upon U.S. Census Bureau American Community Surveys (ACS) 5-year Estimates.

Principal Employers - Prior Fiscal Year and Ten Fiscal Years Ago
April 30, 2025 (Unaudited)

	2024			2015		
Employer	Number of Employees	Rank	Percentage of Total Village Population	Number of Employees	Rank	Percentage of Total Village Population
Alexian Brothers Medical Center	2,800	1	4.67%	2,900	1	2.90%
Tigerflex Corporation	1,120	2	1.87%			
BC International Group, Inc.	753	3	1.26%			
Alexian Brothers of America, Inc.	749	4	1.25%			
MCC Manufacturing, Inc.	489	5	0.82%			
Harvard Maintenance, Inc.	487	6	0.81%	420	3	0.42%
Orsini Home Medical Equipment Inc.	465	7	0.78%			
Graphic Packaging International, LLC	400	8	0.67%			
SigmaTron	400	9	0.67%			
Sweet Traditions, LLC	362	10	0.60%			
Automatic Data Processing				1,300	2	1.30%
Village of Elk Grove Village				330	4	0.33%
Ready Set Services				306	5	0.31%
Apple Vacations				300	6	0.30%
Steiner Electric Company				300	7	0.30%
Metal Impact				300	8	0.30%
R.R. Donnelley & Sons				250	9	0.25%
ITW Medalist				205	10	0.21%
	8,025		13.38%	6,611		6.61%
Total Employment (Est.)			60,000			100,000

Data Source: Illinois Manufacturers Directory, Illinois Services Directory, Intersect Illinois, and Village Records

Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

See Following Page

Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Function	2016	2017	2018	2019
General Government				
Mayor/Board	8	8	8	8
Village Clerk	2	2	2	2
Village Manager's Office	13	13	13	14
Finance	15	15	16	15
Community Development	17	16	17	18
Cable	4	4	4	4
Public Safety				
Police*				
Officers	72	68	68	68
Administration/Civilians	35	35	35	34
Fire				
Firefighters and Officers	84	86	85	84
Administration/Civilians	9	9	9	9
Public Works				
Administration	17	17	17	18
Street Maintenance	21	22	22	25
Water/Sewer Operations	16	17	17	18
Totals	313	312	313	317

Data Source: Village Records and Human Resources Headcount

* Change in Police employee count in FY2021 represents a reclassification of Commanders and Sergeants as Officers instead of Administration.

2020	2021	2022	2023	2024	2025
8	8	8	8	8	8
2	2	2	2	2	2
14	14	14	14	14	16
15	15	15	15	15	15
17	17	18	18	19	18
4	4	3	3	3	3
64	77	82	80	85	90
34	17	16	16	17	15
85	83	86	86	86	85
9	8	8	8	6	6
17	19	18	22	21	20
23	22	24	24	23	22
19	17	21	22	18	18
311	303	315	318	317	318

Operating Indicators by Function - Last Ten Calendar Years
April 30, 2025 (Unaudited)

Function/Program	2015	2016	2017	2018
Public Safety				
Police				
Total Arrests	1,098	1,116	1,022	927
Call for Service	14,707	14,852	14,505	14,356
Traffic Tickets	9,232	7,528	6,579	6,579
Fire				
Ambulance Calls	3,550	3,848	3,962	4,182
Fire Calls	90	137	110	109
Fire Investigations	13	10	15	17
Public Works				
Street Resurfacing (Miles)	4.0	4.6	10.9	7.4
Leaves Collected (Cubic Yards)	6,726	6,300	6,726	7,032
Full Salting Operations	12	20	14	13
Water and Sewer				
Water Main Repairs	52	37	60	57
Average Daily Pumpage (MGD)	4.770	4.820	5.010	4.952
Storm Sewer Point Repairs	10	—	6	5
Sewer Mains Cleaned (In. Feet)	19,500	35,468	24,689	41,000

Data Source: Village of Elk Grove Compendium

2019	2020	2021	2022	2023	2024
917	671	1,410	1,465	1,024	993
12,068	12,492	13,980	14,014	14,883	14,434
5,777	3,373	3,865	5,193	5,328	5,087
4,158	3,809	4,216	4,394	4,411	4,385
114	102	135	129	135	123
6	6	9	54	92	111
9.7	8.9	6.8	9.4	8.9	9.4
6,986	6,376	6,749	5,937	4,634	2,797
10	17	21	21	13	10
82	53	65	77	85	120
4.899	4.737	4.906	5.015	4.887	5
11	1	253	385	309	509
37,000	25,000	34,181	83,884	46,708	26,964

Capital Asset Statistics by Function - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019
Public Safety				
Police				
Stations	1	1	1	1
Area Patrols	6	6	6	6
Patrol Units	26	26	26	26
Fire				
Fire Stations*	8	8	8	8
Fire Engines	4	4	4	3
Public Works				
Intersections with Traffic Signals	31	31	31	31
Streets (Miles)	136	136	136	136
Water and Sewer				
Fire Hydrants	2,500	2,500	2,500	2,500
Water Mains (Miles)	153	153	153	153
Storage Capacity (Gallons)	9,000,000	9,000,000	9,000,000	9,000,000
Sewerage				
Sanitary Sewers (Miles)	143	143	143	143

Data Source: Various Village Departments

*Fire stations #8 and #9 were consolidated into 700 Fargo fire station, began operations May 1, 2019.

2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
6	6	6	6	6	6
26	26	26	26	26	26
8	8	8	8	8	8
3	3	3	3	3	3
31	31	29	29	29	29
136	137	137	137	137	137
2,178	2,181	2,190	2,192	2,192	2,198
157	159	153	158	158	153
9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
143	143	143	143	143	143

CONTINUING DISCLOSURES

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
Cook and DuPage Counties

ANNUAL FINANCIAL INFORMATION

STATEMENT OF INDEBTEDNESS

		Amount Applicable as of April 30, 2025	Assessed Value	Estimated True Value		Per Capita (Pop. 32,812)
Assessed Valuation of Taxable Real Property [3]	$	2,673,397,498	100%	33.33%	$	81,476.21
Estimated True Value of Taxable Real Property [3]	$	8,020,994,593	300%	1.00%	$	244,453.08
Direct General Obligation Bonded Debt [1]	$	84,020,000	3.14%	1.05%	$	2,560.65
Overlapping Bonded Debt Payable from Property Taxes [2]						
Schools	$	39,913,006	1.49%	0.50%	$	1,216.41
Other than Schools	$	66,825,132	2.50%	0.83%	$	2,036.61
Total Overlapping Bonded Debt	$	106,738,138	3.99%	1.33%	$	3,253.02
Total Direct and Overlapping Bonded Debt	$	190,758,138	7.14%	2.38%	$	5,813.67

Notes:

[1] The Village is a home-rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of debt. See the "Retirement Schedule of Oustanding Village General Obligation Debt" for a listing of Elk Grove Village's non-general obligation debt and currently outstanding general obligation debt.

[2] See the "Detailed Overlapping Bonded Indebtedness Payable from Property Taxes " schedule for additional details. Overlapping debt percentages based on 2023 EAV for Cook and DuPage Counties, the most current available.

[3] Assessed valuation and estimated true value of taxable property based on 2023 EAV for Cook and DuPage Counties, the most current available. Cook County created an unprecedented delay in posting EAV information publically, thus current information was not available as of the date of this audit report.

RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT

Fiscal Year	Series 2017 (Due 1/1)	Series 2017A (Due 1/1)	Series 2021 (Due 1/1)	Total Debt Outstanding	Cumulative Percent	Levy Year	Cumulative Amount
2026	2,280,000	310,000	4,675,000	$ 7,265,000	33.59%	2024	28,225,000
2027	2,390,000	430,000	4,620,000	$ 7,440,000	42.45%	2025	35,665,000
2028	2,510,000	480,000	4,570,000	$ 7,560,000	51.45%	2026	43,225,000
2029	2,635,000	3,125,000	1,760,000	$ 7,520,000	60.40%	2027	50,745,000
2030	2,770,000	3,145,000	1,790,000	$ 7,705,000	69.57%	2028	58,450,000
2031	2,905,000	3,270,000	1,820,000	$ 7,995,000	79.08%	2029	66,445,000
2032	3,050,000	-	1,855,000	$ 4,905,000	84.92%	2030	71,350,000
2033	3,205,000	-	1,895,000	$ 5,100,000	90.99%	2031	76,450,000
2034	3,335,000	-	1,935,000	$ 5,270,000	97.26%	2032	81,720,000
2035	3,500,000	-	1,980,000	$ 5,480,000	103.78%	2033	87,200,000
2036	3,675,000	-	2,025,000	$ 5,700,000	110.57%	2034	92,900,000
2037	3,860,000	-	2,075,000	$ 5,935,000	117.63%	2035	98,835,000
2038	4,015,000	-	2,130,000	$ 6,145,000	124.95%	2036	104,980,000
	$ 40,130,000	**$ 10,760,000**	**$ 33,130,000**	**$ 84,020,000**			

BONDED DEBT RATIOS & PER CAPITA DEBT

LAST TEN GENERAL OBLIGATION BOND SALES [1]

Amount Applicable as of April 30, 2025

Village Issues		Ratio to Estimated Actual Value		Per Capita	
Sale Date	Amount	Direct Debt	Direct and Overlapping	Direct and Overlapping	Population Estimate
February 21, 2002	5,800,000	0.33%	1.99%	$ 2,734	34,727
April 10, 2003	9,580,000	0.42%	2.29%	$ 3,558	34,727
September 1, 2003	7,660,000	0.43%	2.32%	$ 3,596	34,727
October 1, 2007	30,000,000	1.36%	6.85%	$ 4,341	34,727
July 1, 2010	13,000,000	0.52%	5.71%	$ 4,302	33,161
December 11, 2012	31,845,000	0.78%	2.97%	$ 5,681	33,350
January 31, 2013	36,790,000	1.35%	2.89%	$ 5,524	33,419
August 29, 2017	53,370,000	2.23%	3.63%	$ 6,240	33,180
November 30, 2017	11,600,000	2.22%	3.72%	$ 6,398	33,180
July 28, 2021	43,715,000	1.67%	3.25%	$ 5,814	32,812

Notes:

[1] Taken from applicable Official Statements. The last Village General Obligation issue prior to the February 21, 2002 issue was April 10, 2001.

[2] Bond proceeds from July 28, 2021 issue were used to refund a portion of the Village's outstanding General Obligation Bonds, Series 2012, refund a portion of the Village's outstanding General Obligation Bonds, Series 2013, finance various capital improvements throughout the Village and pay the costs of issuing the Bonds.

DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES [1]
AS OF JULY 31, 2024

	Percent of Village's EAV in Taxing Body	Outstanding Debt [2]	Applicable to the Village	
Schools:			Percent [3]	Amount
School District Number 2	2.73%	33,966,000	8.77%	$ 2,979,920
School District Number 7	N/A	-	N/A	-
School District Number 54	N/A	-	N/A	-
School District Number 59	75.98%	17,400,000	53.66%	9,337,080
High School District 100	6.22%	8,055,000	10.80%	869,742
High School District 211	N/A	-	N/A	-
High School District 214	75.98%	19,405,000	17.68%	3,431,565
Community College District Number 502	6.22%	103,020,000	0.30%	313,587
Community College District Number 512	93.78%	222,130,000	10.35%	22,981,111
Total Schools				$ 39,913,006
Others:				
Cook County	93.78%	2,093,131,750	1.26%	$ 26,349,134
DuPage County	6.22%	87,140,000	0.35%	301,308
Cook County Forest Preserve District	93.78%	87,340,000	1.26%	1,099,469
DuPage County Forest Preserve District	6.22%	55,545,000	0.35%	192,060
Metropolitan Water Reclamation District	93.78%	2,503,179,075	1.28%	32,069,975
Bensenville Park District	2.73%	4,596,380	7.47%	343,224
Elk Grove Park District	84.81%	4,605,000	98.28%	4,525,745
Mount Prospect Park District	5.55%	22,446,170	6.65%	1,493,754
Schaumburg Park District	N/A	-	N/A	-
Wood Dale Park District	3.49%	3,653,228	12.33%	450,462
Schaumburg Township Public Library District	N/A	-	N/A	-
Total Others				$ 66,825,132
Total Schools and Others Overlapping Bonded Debt				$ 106,738,138

Notes:

[1] Source: Cook and DuPage County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA").
[2] Includes alternate revenue source bonds.
[3] Overlapping debt percentages based on 2023 EAV for Cook and DuPage Counties, the most current available. Cook County created an unprecedented delay in posting EAV information publically, thus current information was not available as of the date of this audit report.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES [1]

	For General Taxing Purposes				For All Taxing Purposes		
Tax Levy Year [2]	Gross Real Property3	Less Exemptions [3]	Net for General Taxing Purposes [4]	EAV Change Over Prior Year	Net for General Taxing Purposes	Plus Incremental Valuation (TIF)	Total for All Taxing Purposes [5]
2015	1,785,992,831	90,988,161	1,695,004,670	-1.68%	1,695,004,670	13,194,156	1,708,198,826
2016	1,989,626,365	102,342,739	1,887,283,626	11.34%	1,887,283,626	213,869,626	2,101,153,252
2017	2,047,624,994	144,536,143	1,903,088,851	0.84%	1,903,088,851	763,149,889	2,666,238,740
2018	2,059,331,345	141,403,344	1,917,928,001	0.78%	1,917,928,001	1,123,183,547	3,041,111,548
2019	2,397,893,046	154,268,847	2,243,624,199	16.98%	2,243,624,199	3,644,514,734	5,888,138,933
2020 [6]	2,492,099,316	152,402,996	2,339,696,320	21.99%	2,339,696,320	4,770,271,985	7,109,968,305
2021	2,347,420,383	150,181,045	2,197,239,338	-2.07%	2,197,239,338	4,409,336,002	6,606,575,340
2022	2,700,324,008	158,271,566	2,542,052,442	8.65%	2,542,052,442	6,922,539,951	9,464,592,393
2023	2,832,670,980	159,273,482	2,673,397,498	21.67%	2,673,397,498	7,458,363,072	10,131,760,570
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TAX BASE DISTRIBUTION

Village of Elk Grove	Tax Levy Year 2023	Percent of Total
Cook County	2,507,099,538	93.78%
DuPage County	166,297,960	6.22%
Total	2,673,397,498	100.00%

Notes:

[1] Effective in 2009, property in Cook County is separated into two classifications for assessment purposes: 10% for residential, and 25% for commercial and industrial property. Previously, there were six classifications. After the assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classifications percentages to arrive at the assessed valuation for that parcel. The Illinois Department of Revenue furnishes each county with an equalization factor to equalize the level of assessment between counties. After the equalization factor is applied, the valuation of the property for taxing purposes has been established. The tax rates are applied to the equalized valuation.

[2] Under the current triennial reassessment system in Cook County, one-third of the County is reassessed each year. The Cook County portion of the Village was reassessed in 2022 (Elk Grove Township) and 2022 (Schaumburg Township). The DuPage County portion of the Village was reassessed in 2022 (Addison Township).

[3] Includes three major categories of exemptions: Senior Citizen's Homestead Exemption ($29,875,003 in 2023) Senior Citizen's Tax Freeze Homestead Exemption ($28,904,058 in 2023) and Homeowner Exemption ($92,066,016 in 2023). The Senior Citizen's Homestead Exemption is a reduction of $8,000 (current through tax levy year 2022) in the equalized assessed valuation of real property owned and occupied by a person 65 years of age or older. The Senior Citizen Tax Freeze Homestead Exemption provides that persons 65 years of age or older with a household income of $65,000 or less (current through tax levy year 2022) may receive an exemption in the amount of the difference between the property's current EAV minus the frozen base year (the property's prior year's EAV for which the applicant first qualifies for the exemption). The Homeowner Exemption is available to owner occupied residential properties and provides exemption up to a maximum $10,000 reduction in EAV.

[4] The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in the column 'Net for General Taxing Purposes.' By 2023 valuation, 78.40% of the Village is in Elk Grove Township (Cook County), 15.38% is in Schaumburg Township (Cook County) and 6.22% is in Addison Township (DuPage County). The valuation in DuPage County as a percentage of the Village total over the last five years is as follows:

2019	$128,061,590 (5.71%)
2020	$130,643,144 (5.58%)
2021	$133,437,820 (6.07%)
2022	$139,587,240 (5.49%)
2023	$166,297,960 (6.22%)

[5] The Village's tax rate is extended against its entire Equalized Assessed Valuation ('Total for All Taxing Purposes') excluding only the statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (TIF) is remitted to the Village by the County Collector for deposit in the applicable tax allocating fund.

[6] In 2020, the Cook County Assessor's Office established a COVID adjustment for residential and commercial properties to mitigate the impact of the COVID-19 pandemic on real property values. The COVID adjustment in EAV was based on local unemployment rates.

N/A: Every effort has been made to report Equalized Assessed Valuation for Taxing Purposes as of the most recent levy year. However, Cook County created an unprecedented delay in posting this information publically, thus current information was not available as of the date of this audit report.

TAX RATES PER \$100 EQUALIZED ASSESSED VALUATION [1]
BY LEVY YEAR

	2020	2021	2022	2023	2024
Village of Elk Grove Direct Rates					
Corporate	0.259	0.367	0.316	0.303	N/A
Bonds and Interest	0.167	0.180	0.102	0.098	N/A
Pension	0.401	0.428	0.407	0.392	N/A
Total Village of Elk Grove	**\$ 0.827**	**\$ 0.976**	**\$ 0.826**	**\$ 0.793**	**N/A**
Overlapping Rates					
Cook County (Including Forest Preserve)	0.511	1.026	0.512	0.493	N/A
Metropolitan Water Reclamation District	0.378	0.382	0.374	0.345	N/A
School District Number 59	2.735	3.076	2.844	2.913	N/A
High School District 214	2.382	2.664	2.352	2.445	N/A
Community College District Number 512	0.409	0.457	0.410	0.413	N/A
Elk Grove Public Library	0.307	0.334	0.298	0.294	N/A
Elk Grove Park District	0.660	0.738	0.660	0.640	N/A
Township and All Other	0.087	0.095	0.081	0.083	N/A
Total [2]	**\$ 8.296**	**\$ 9.748**	**\$ 8.357**	**\$ 8.419**	**N/A**
Village as a Percent of Total	**9.97%**	**10.01%**	**9.88%**	**9.42%**	**N/A**

Notes:

[1] As a home rule unit under the 1970 Illinois Constitution, Elk Grove Village has no statutory tax rate or levy limitations.

[2] Tax rate applicable to the largest tax code (16035), which is located in Elk Grove Township (Cook County).

N/A: Every effort has been made to report Tax Rates Per \$100 Equalized Assessed Valuation as of the current levy year. However, Cook County created an unprecedented delay in posting this information publically, thus current information was not available as of the date of this audit report.

Retailers' Occupation, Service Occupation and Use Tax[1]
As of April 30, 2025

Fiscal Year	State Shared Sales Tax Distributions	Home Rule Sales Tax Distributions	Use Tax - Out of State	Total	Annual Percentage Change + (-)
2016	10,184,441	8,157,011	774,869	19,116,321	3.81%
2017	10,634,126	8,591,852	815,347	20,041,325	4.84%
2018	10,881,442	8,548,040	876,033	20,305,515	1.32%
2019	11,555,153	8,991,880	1,024,852	21,571,885	6.24%
2020	11,442,709	8,636,895	1,193,826	21,273,430	-1.38%
2021	12,042,351	8,508,295	1,514,236	22,064,882	3.72%
2022	14,308,737	10,604,401	1,321,624	26,234,762	18.90%
2023	15,373,292	11,345,285	1,407,055	28,125,632	7.21%
2024	17,171,371	11,633,380	1,289,709	30,094,460	7.00%
2025	17,822,388	12,196,496	908,854	30,927,738	2.77%

(1) Source: Village Records.

(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1.00% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administrative fee. The home rule municipal 1.00% does not include tax receipts from the sale of food and drugs.

TEN LARGEST TAXPAYERS [1]

Rank	Taxpayer	Description of Business Property		2023 Assessed Valuation [2]	% of Total Assessed Valuation
1	Prologis Tax Coordinator	Industrial Properties	$	117,795,715	4.41%
2	Equinix Data Center	Data Center	$	94,776,040	3.55%
3	CH1 Data Center	Data Center	$	91,526,272	3.42%
4	Digital Realty Trust	Data Center	$	76,382,860	2.86%
5	Digital Elk Grove 1	Data Center	$	72,125,696	2.70%
6	T5 Data Centers	Data Center	$	54,896,546	2.05%
7	National Material Trading, LLC	Iron Importer	$	29,904,613	1.12%
8	SI CHI01 ABS LLC	Industrial Properties	$	28,707,635	1.07%
9	Venture Logistics Inc.	Trucking Company	$	27,278,554	1.02%
10	HB EGIP 4 LLC	Industrial Properties	$	26,574,020	0.99%
		Total	**$**	**619,967,951**	**23.19%**

Notes:

[1] Source: Cook and DuPage County Treasurers' Offices. Taxes collected in Cook County, including late payments, are shown as collections in the year when due, regardless of when the collection occurs. The 'Total Taxes Collected' is not the same as distributions to the Village as collections include taxes paid under protest. When the taxes paid under protest are remitted, they are not included as taxes collected since they have already been considered collected. Cook County property taxes are payable in two installments: March 1 and the second on the latter of October 1 or 30 days after the mailing of tax bills. The second installment is based on the current levy, assessment and equalization and reflects any changes from the prior year in those factors. **In addition, Cook County created an unprecedented delay in posting current EAV information publically, so information reported here is from the prior tax levy year.**

[2] The figures presented are totals of numerous parcels with a 2023 EAV. Every effort has been made to report the largest taxpayers. However, the taxpayers listed may own numerous parcels in the Village and it is possible that parcels with a small EAV have been overlooked. Thus, the valuations presented here have been noted as approximations.

CAPITAL ASSETS AS OF APRIL 30, 2025

	Governmental Activities [1]	Business-Type Activities	Total
Land	$ 18,598,275	$ -	$ 18,598,275
Buildings and Land Improvements	$ 139,617,170	$ 11,026,880	$ 150,644,050
Machinery and Equipment	$ 6,416,030	$ 5,763,760	$ 12,179,790
Licensed Vehicles	$ 11,727,687	$ 2,556,008	$ 14,283,695
Infrastructure	$ 139,494,783	$ 85,189,260	$ 224,684,043
Construction in Progress	$ 20,125,573	$ 7,470,815	$ 27,596,388
Subscription Based Assets - Software	$ -	$ -	$ -
Subtotal	$ 335,979,518	$ 112,006,723	$ 447,986,241
Less Accumulated Depreciation	$ 135,846,229	$ 40,248,492	$ 176,094,721
Total	$ 200,133,289	$ 71,758,231	$ 271,891,520

[1] Capital assets used in government fund type operations are accounted for in the General Capital Assets Account Group rather than in governmental funds. All capital assets are valued at historical cost or estimated historical cost if actual cost is not known. Contributed capital assets are recorded at their fair market value on the date donated. Public domain (infrastructure) capital assets include streets and gutters, bridges and culverts, and storm sewers. This table excludes the general capital assets of the Elk Grove Village Public Library. Capital assets in the Proprietary Funds are valued at historical cost or estimated historical cost. Depreciation on all exhaustible capital assets is charged as an expense against operations. Depreciation is provided over the estimated useful life of the asset using the straight-line method.

COMBINED STATEMENT - ALL FUNDS [1]

Fund Equity 2020 - 2024 and Summary 2025 Revenues, Excess Revenues and Fund Equity

(Fiscal Years Ended April 30)

						2025		
						Revenues and Other Financing Sources		
Government Fund Types	2020	2021	2022	2023	2024	Property Taxes	Total	Change in Fund Balances
General Fund	$ 35,241,743	$ 35,578,590	$ 36,460,717	$ 40,725,523	$ 49,133,988	$ 17,269,334	$ 84,973,175	$ 3,147,948
Special Revenue Funds								
BLF [2]	$ 8,939,048	$ 8,437,772	$ 9,526,239	$ 11,388,288	$ 13,266,302	-	4,890,532	512,463
Motor Fuel Tax	$ 966,453	$ 2,100,425	$ 2,713,569	$ 3,028,863	$ 3,055,212	-	1,635,309	(385,175)
Recycling (Green)	$ 898,549	$ 853,716	$ 842,128	$ 842,713	$ 815,902	-	900,230	232,730
Asset Seizure	$ 228,324	$ 243,613	$ 324,344	$ 344,308	$ 372,220	-	179,716	23,027
Foreign Fire Insurance	$ 418,312	$ 267,196	$ 289,128	$ 308,999	$ 356,006	-	257,334	(89,961)
Cable Television	$ 254,486	$ 209,005	$ 143,235	$ 66,345	$ 103,345	-	461,551	(16,753)
Total Special Revenue	$ 11,705,172	$ 12,111,727	$ 13,838,643	$ 15,979,516	$ 17,968,987	$ -	$ 8,324,672	$ 276,331
Debt Service Fund	$ 1,111,092	$ 1,077,279	$ 1,125,736	$ 1,151,331	$ 2,950,872	$ 6,582,721	$ 6,665,951	$ 1,606,944
Capital Projects Fund [3]	$ 62,573	$ 11,990,471	$ 42,362,244	$ 62,464,347	$ 91,855,414	48,672,178	79,766,475	20,457,289
Total Governmental Funds	$ 48,120,580	$ 60,758,067	$ 93,787,340	$ 120,320,717	$ 161,909,261	$ 72,524,233	$ 179,730,273	$ 25,488,512

						2025		
						Revenues		
Proprietary Fund Types [4]						Property Taxes	Total	Change in Net Position
Enterprise Fund								
Waterworks & Sewerage	$ 62,450,372	$ 60,908,579	$ 69,977,676	$ 78,153,558	$ 90,530,097	$ -	$ 34,116,803	$ 11,069,154
Internal Service Fund								
Capital Replacement Fund	$ 12,624,845	$ 11,328,332	$ 11,852,801	$ 12,487,205	$ 13,211,753	-	5,109,309	3,730,171
Total Proprietary Funds	$ 75,075,217	$ 72,236,911	$ 81,830,477	$ 90,640,763	$ 103,741,850	$ -	$ 39,226,112	$ 14,799,325
Fiduciary Funds								
Police Pension	$ 88,197,204	$ 109,791,900	$ 104,996,274	$ 106,243,114	$ 114,598,208	$ 3,963,384	$ 7,249,739	$ 8,698,544
Fire Pension	$ 78,760,899	$ 97,758,580	$ 92,430,394	$ 93,426,702	$ 102,404,544	4,509,228	9,389,936	8,884,852
Total Fiduciary Funds	$ 166,958,103	$ 207,550,480	$ 197,426,668	$ 199,669,816	$ 217,002,752	$ 8,472,612	$ 16,639,675	$ 17,583,396
Total All Funds	**$ 290,153,900**	**$ 340,545,458**	**$ 373,044,485**	**$ 410,631,296**	**$ 482,653,863**	**$ 80,996,845**	**$ 235,596,060**	**$ 57,871,233**
Component Unit - Library	$ 8,075,402	$ 9,267,627	$ 11,040,461	$ 12,014,165	$ 13,383,710	$ 6,079,898	$ 6,610,724	$ (150,376)

Cash and Investments	2020	2021	2022	2023	2024	2025
General Fund	$ 29,744,898	$ 30,107,098	$ 29,631,676	$ 11,737,500	$ 43,873,777	$ 46,103,480
Special Revenue Funds	7,102,043	7,704,808	9,318,172	12,124,817	13,894,474	14,345,706
Debt Service Fund	3,051,420	2,899,971	2,795,626	2,795,626	4,190,798	5,545,035
Capital Projects Fund	26,796,983	27,307,844	62,807,767	85,337,646	84,435,330	103,298,169
Proprietary Fund-Enterprise	17,949,594	18,236,984	19,443,930	21,825,907	26,963,778	32,380,833
Capital Replacement Fund	5,791,494	3,904,567	4,150,371	5,289,712	5,443,548	9,105,937
Component Unit	6,113,810	7,059,037	8,734,092	10,058,967	11,258,441	11,844,799
Fiduciary Funds	169,813,324	210,213,309	201,275,963	203,558,618	221,310,307	239,821,909
Total Cash and Investments	**$ 266,363,566**	**$ 307,433,618**	**$ 338,157,597**	**$ 352,728,793**	**$ 411,370,453**	**$ 462,445,868**

Notes:

[1] These condensed financial statements for the fiscal years ending April 30, 2020 through April 30, 2025 have been prepared from the full Annual Comprehensive Financial Reports of the Village of Elk Grove Village and do not purport to be complete audits. The full financial statements, together with the report of the Village's independent accountants, are available upon request. The accounting policies of the Village conform to generally accepted accounting principles as applied to governmental units. The accounts of the Village are organized on the basis of funds and account groups. A fund is a separate accounting entity with a self-balancing set of accounts. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds are grouped into three broad categories: Governmental Funds, Proprietary Funds and Fiduciary Funds. The Governmental Funds include the General Fund which is used to account for all financial resources except those required to be accounted for in another fund; Special Revenue Funds which are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes; Debt Service Funds and Capital Project Funds. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus, which has only current assets and current liabilities on the balance sheet and operating statements present increases and decreases in net current assets. All proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus with all assets and liabilities associated with the operation of these funds included on the Statement of Net Position. Proprietary and fiduciary fund operating statements present increases and decreases in net position. The modified accrual basis of accounting is followed for all governmental fund types and expendable trust funds in the fiduciary funds category. All remaining fiduciary funds and proprietary funds are accounted for using the full accrual basis of accounting. The Report of Independent Auditors in the Village's basic financial statements for the fiscal year ended April 30, 2025 included the following language:

> "In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elk Grove Village, Illinois, as of April 30, 2025, 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."

Comparable clean opinions were included in the Village's 2020-2025 audits shown in the table.

[2] The Business Leaders Forum Fund (BLF) receives 50% of the revenue derived from the Village's 6.00% simplified telecommunications tax that became effective January 1, 2003 as well as interest earned on the BLF Fund. Formerly known as the Industrial/Commercial Revitalization Commission Fund, the BLF was established in early 2015. Natural Gas Use Tax is reported 60% in the BLF Fund. This tax increased $0.03 per therm for a total tax rate of $0.05 per therm effective June 1, 2021 in order to provide funding for maintenance programs.

[3] Property tax receipts in the Capital Projects Fund represent incremental property taxes in the Devon/Rohlwing Redevelopment, Busse/Elmhurst Redevelopment, Arlington Heights/Higgins Redevelopment, and Higgins Road Corridor Development Funds. The General Fund fund balance at April 30, 2025 showed $5,109,697 as nonspendable, of which $3,134,044 is shown as an offsetting amount as 'Advances to Other Funds' that reflects the loan from the General Fund, which is on a 20 year repayment schedule. As of April 30, 2025, the other Capital Projects Funds have fund balances as follows:

Capital Projects Fund:	$ 64,293,570
Busse/Elmhurst Redevelopment Fund:	$ 35,575,041
Residential Enhancement Fund:	$ 1,217,484
Devon/Rohlwing Redevelopment Fund:	$ (404,506)
Arlington Heights/Higgins Redevelopment Fund:	$ 14,141,621
Oakton/Higgins Redevelopment Fund:	$ 7,628,530
Higgins Road Corridor Redevelopment Fund:	$ (10,139,037)
Combined Fund Balance:	$ 112,312,703

[4] The amounts shown as fund balances for the Proprietary Funds are fund equity (includes contributed capital) and the amounts show as excess revenues represent changes in fund equity. Total revenues represent operating revenues and non-operating revenues.

GENERAL FUND [1]
Statements of Revenues, Expenditures and Changes in Fund Balance
(Fiscal Years Ending April 30)

Audited [2]

Revenues/Transfers [3]	2020	2021	2022	2023	2024	2025	2026 Budget
Property Taxes	$ 13,883,834	$ 14,483,219	$ 15,301,223	$ 15,307,350	$ 16,655,840	$ 17,269,334	$ 16,968,580
Sales & Use Taxes [4]	21,795,740	22,545,429	28,352,040	30,210,079	32,129,277	32,995,288	33,475,000
Food & Beverage [5]	952,380	866,826	1,083,262	1,170,957	1,208,713	1,226,358	1,200,000
State Income Tax	3,590,448	3,797,591	4,749,119	5,301,710	5,371,802	5,702,871	5,808,000
Franchise Taxes	245,636	234,128	244,237	257,262	86,543	82,126	565,440
Hotel/Motel Tax [6]	1,325,937	642,306	1,191,102	1,466,056	1,276,303	1,371,463	1,300,000
Motor Vehicle Licenses	167,888	144,661	180,340	159,649	173,381	178,509	180,000
Building Permits [7]	1,799,268	2,821,505	3,801,692	2,586,296	5,751,983	9,010,301	5,000,000
Other Licenses/Permits	1,151,082	1,120,606	807,968	764,070	806,909	720,110	799,050
Charges for Service	1,774,566	2,126,975	2,262,039	2,424,336	2,562,947	2,436,634	2,572,500
Fines & Forfeits	947,933	928,532	897,735	999,188	1,013,999	1,060,863	957,000
Interest	1,289,785	692,346	189,506	1,271,443	2,183,888	2,815,594	1,201,926
Real Estate Transfer Tax	1,424,337	1,494,332	2,209,425	1,619,332	2,742,859	3,040,185	1,803,500
All Other Revenue	7,845,816	8,316,012	7,858,656	9,868,237	9,962,918	7,063,540	8,889,691
Transfers In	-	-	-	398,778	1,457,678	-	-
Total Revenues/Transfers In	$ 58,194,648	$ 60,214,468	$ 69,128,344	$ 73,804,743	$ 83,385,041	$ 84,973,175	$ 80,720,687
Expenditures							
General Government	$ 6,303,434	$ 10,941,113	$ 6,205,219	$ 9,323,689	$ 6,896,677	$ 10,361,084	$ 13,044,337
Public Safety	39,493,270	39,781,133	43,441,929	46,768,452	48,033,200	50,813,712	53,591,242
Highway and Streets	9,831,134	9,201,175	9,599,069	10,346,574	10,989,467	12,101,948	14,751,774
Debt Service	-	-	-	-	257,232	588,893	-
Transfers Out	-	-	9,000,000	3,500,000	8,800,000	8,548,483	-
Total Expenditures/Transfers Out	$ 55,627,838	$ 59,923,421	$ 68,246,217	$ 69,938,715	$ 74,976,576	$ 82,414,120	$ 81,387,353
Revenues Over (Under) Expenditures	$ 2,566,810	$ 291,047	$ 882,127	$ 3,866,028	$ 8,408,465	$ 2,559,055	$ (666,666)
Disposal of Capital Assets	$ -	$ 45,800	$ -	$ -	$ -	$ 588,893	$ -
Fund Balance at April 30	**$ 35,241,743**	**$ 35,578,590**	**$ 36,460,717**	**$ 40,725,523**	**$ 49,133,988**	**$ 52,281,936**	**$ 51,615,270**

Assets	2020	2021	2022	2023	2024	2025
Cash & Investments	$ 29,744,898	$ 30,107,098	$ 29,631,676	$ 11,737,500	$ 43,873,777	$ 46,103,480
Receivables						
Property Taxes	7,704,225	9,038,613	9,609,327	9,685,148	9,801,666	8,618,182
Other Receivables	1,096,423	1,099,340	898,907	1,858,483	1,421,867	558,865
Due From Other Governments	5,305,451	6,151,755	6,793,959	7,772,992	8,138,407	9,181,910
Advances to Other Funds	5,192,365	4,065,329	3,586,932	3,444,675	3,293,883	3,134,044
All Other Assets	4,032,049	4,153,446	7,494,715	31,556,558	8,017,666	8,681,074
Total Assets	$ 53,075,411	$ 54,615,581	$ 58,015,516	$ 66,055,356	$ 74,547,266	$ 76,277,555
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts Payable	$ 1,262,222	$ 1,383,415	$ 1,715,583	$ 2,050,773	$ 2,359,279	$ 2,682,514
Accrued Vacation Liability	620,927	707,519	721,000	756,845	976,016	1,117,757
Due to Other Funds	-	-	-	-	-	-
All Other Liabilities	1,144,277	1,257,684	1,436,050	2,320,844	2,032,756	1,907,513
Deferred Inflows of Resources						
Property Taxes	14,806,242	15,688,373	17,682,166	18,681,202	18,696,431	17,051,710
Grants	-	-	-	-	-	-
Deferred Items - Leases	-	-	-	1,520,169	1,348,796	1,236,125
Total Liabilities and Deferred Inflows of Resources	17,833,668	19,036,991	21,554,799	25,329,833	25,413,278	23,995,619
Fund Balances						
Reserved	$ -	$ -	$ -	$ -	$ -	$ -
Reserved for Advances	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-
Nonspendable	6,375,593	5,416,480	5,127,883	4,509,726	5,117,185	5,109,697
Restricted	-	-	-	-	-	-
Unassigned	28,866,150	30,162,110	31,332,834	36,215,797	44,016,803	47,172,239
Total Fund Balances	$ 35,241,743	$ 35,578,590	$ 36,460,717	$ 40,725,523	$ 49,133,988	$ 52,281,936
Total Liabilities, Deferred Inflows of Resources and Fund Balances	53,075,411	54,615,581	58,015,516	66,055,356	74,547,266	76,277,555

Notes:

[1] The Village Manager submits a proposed operating budget to the Board of Trustees that includes proposed expenditures and the means of financing the same. Subsequent to budget hearings, the budget is legally enacted through passage of a Resolution. The Village Manager is authorized to transfer budgeted amounts between accounts at the department level within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees. Budgets are adopted on a basis consistent with generally accepted accounting principles.

[2] These condensed financial statements for the General Fund for the years ending April 30, 2019 - 2024, have been prepared from the full Annual Comprehensive Financial Reports of the Village of Elk Grove Village and do not purport to be complete financial statements. The full financial statements, together with the report of the Village's independent auditors, are available upon request.

[3] The Village has not availed itself of the up to 5.00% utility tax for charges on electric and water services. Effective January 1, 2003, a 5.00% simplified telecommunications tax was implemented and allocated for deposit as follows: Business Leaders Forum Fund (3.00%) and General Fund (2.00%). Effective July 1, 2017, the telecommunications tax increased to 6.00% with the additional 1.00% allocated into the Capital Projects Fund.

[4] Effective June 1, 2021, the Village increased the Natural Gas Use Tax by $0.03 per therm for a total of $0.05 per therm. The Natural Gas Use Tax was previously increased on May 1, 2017 by $0.01 per therm for a total of $0.02 per therm. Effective January 1, 2014, the Village implemented an Electric Use Tax with the rate dependent upon monthly consumption. Effective dates of Home Rule Sales Tax:

September 1, 1991:	0.50%
January 1, 2003:	0.75%
July 1, 2004:	1.00%

[5] Effective August 1, 1998, the Village implemented a 1.00% home rule tax on the sale of prepared food and alcoholic beverages.

[6] Effective September 25, 2007, the Village increased the Hotel/Motel Tax by 1.00% for a total of 6.00% in order to pay expenses associated with the Tour of Elk Grove bike race. Currently, these revenues support the Mid-Summer Classics Concert Series.

[7] Effective Fiscal Year 2022, the account structure for building permit revenues has been consolidated into one revenue account.

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

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

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

October 15, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Elk Grove Village, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elk Grove Village (the Village), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 15, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP