ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended

April 30, 2025

Elmwood Park, Illinois

VILLAGE OF ELMWOOD PARK, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended April 30, 2025

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Village of
Elmwood Park

Angelo "Skip" Saviano
Village President
Gina Pesko
Village Clerk
Paul A. Volpe
Village Manager
Michael Durkin
Village Attorney

December 22, 2025

Honorable Angelo "Skip" Saviano, President
Members of the Village Board of Trustees and Citizens
Village of Elmwood Park, Illinois

The Annual Comprehensive Financial Report (ACFR) of the Village of Elmwood Park, Illinois (the "Village"), for the fiscal year ending April 30, 2025, is submitted herewith. This report was prepared by the Village's Finance Director.

The report was prepared in compliance with both State Statutes and Local Charter provisions. The Village is responsible for the accuracy of the report and the completeness and fairness of the data presented, including all disclosures. We believe the data presented is accurate in all material aspects. The data is presented to fairly reflect the financial position and results of the Village. All necessary disclosures have been included to enable readers to understand the financial condition of the Village. The organization and content of this report, including the basic financial report as well as all supplemental statements and statistical information, conform to the guidelines for annual comprehensive financial reporting of the Governmental Accounting Standards Board (GASB).

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the independent auditor's report.

In 2025, the Village received its eighth GFOA Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Report for the Fiscal Year Ending April 30, 2024. The Village is once again applying for this award.

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REPORTING ENTITY

The Village, incorporated in 1914, a home rule municipality under the Illinois Constitution, is located in Cook County approximately 13 miles west of downtown Chicago and encompasses approximately 1.7 square miles. The Village is bordered by the City of Chicago to the north and east, the Village of River Forest to the south, and the Village of River Grove to the west. The Village is located entirely within Leyden Township. According to the 2020 U.S. Census, the Village's population is 24,521 (2020 Census).

The Village is accessible from five major interstate highways in the Chicago area. The Village lies approximately 3.5 miles north of Interstate 290, approximately 8 miles north of Interstate 55, approximately five miles east of Interstate 294, and approximately five miles south of Interstate 90/94. The Village is also located approximately seven miles southeast of O'Hare International Airport and 11 miles northwest of Midway Airport. Commuter rail service to Chicago's downtown is provided by Metra's Milwaukee District West Line as well as via the Chicago Transit Authority's Blue Line in nearby Forest Park.

The Village is administered by a manager-trustee form of government. The President is the Village's chief executive officer and is elected to a four-year term. Six trustees who serve four-year staggered terms (the "Board of Trustees") along with the President implement policy of the Village. The President and the Board of Trustees are elected on an at-large basis. Day-to-day operations of the Village are directed by a Village Manager who is appointed by the President and Board of Trustees (the "Village Board").

The Village is a full-service community providing the usual local governmental services, such as Police, Fire, Public Works, and Parks and Recreation.

The reporting entity does include the Elmwood Park Public Library, which is governed by its own elected Board and prepares its own financial reports. It is reported as a discretely reported component unit. This report includes those financial statements, schedules, and statistical tables that pertain to all functions and funds directly under the control of the Village President and Board of Trustees.

ECONOMIC CONDITION AND OUTLOOK

The Village has remained stable while impacted by broad economic conditions. Like other local governments, the Village is, of course, impacted by the growing cost to fund its defined benefit pension plans. The Village did, however, issue taxable general obligation bonds in 2021 in the amount of $64,190,000 to significantly enhance the funding ratio of its Police and Fire Pension funds. Note 7 in the audit report reflects in-depth information regarding the Village's defined benefit pension plans. In terms of General Fund revenues, sales tax revenue for the Village in FY 2024-2025 totaled $3,903,811 which is up $74,211 or 1.90% from FY 2023-2024. State shared income tax totaled $4,372,981 which is up $292,185 or 7.10% for the fiscal year. Real Estate Transfer Tax and Permit revenue remained strong meeting the exceeding budgeted amounts reflecting the vibrant real estate market in Elmwood Park.

BUDGETARY SYSTEM

The Village's budget system is a twelve-month planning, reporting, and monitoring cycle aligned with the fiscal year. The planning for operating and capital budgets begins approximately five months prior to fiscal year-end. The Village Manager, the Finance Director, and Department heads meet to discuss and evaluate each department's needs for the upcoming fiscal year. The Village Board conducts open hearings with the Village Manager, the Finance Director, and each Department head to discuss and approve the implementation of the proposed budget prior to the new fiscal year, which begins May 1. In July, the Village Board adopts the Appropriation Ordinance for the upcoming fiscal year establishing the legal authority to spend such sums of money as are deemed necessary to pay all necessary expenses and liabilities of the Village for the upcoming fiscal year. The Village staff monitors revenues and expenses throughout the fiscal year. These results are reviewed with the Village Board at its monthly meeting of the Finance Committee.

Prior to the third Tuesday in December of the fiscal year, the Annual Tax Levy Ordinance is filed with the County Clerk, allowing for such taxes as are necessary to be extended for that revenue year.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The Village's accounting system is designed to provide adequate internal accounting controls over financial reporting. These controls are tested each year by the Village's independent auditors who express opinions on the financial statements that management prepares.

The Village's internal controls are intended to assure reasonable, but not absolute, results in safeguarding the Village assets from loss and in determining the reliability of the Village's financial records.

Budgetary control is maintained by monthly reporting of the line item expenditures and revenues. Comparisons of actual expenditures and revenues to budgeted expenditures and revenues are presented to the Board's Finance Committee and reviewed at its monthly meeting. A report reflecting the balances of all bank and investment accounts is provided and reviewed as well.

FINANCIAL INFORMATION

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operation of the funds is accounted for by a separate set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The individual funds account for the resources allocated to them for the purpose of carrying on specific activities, in accordance with special regulations, restrictions, or limitations.

Brief Overview of Village Funds

Funds are arranged as follows:

I. MAJOR GOVERNMENTAL FUNDS
   A. General Fund
   B. New Capital Projects Fund
   C. Capital Projects / Bond Fund
   D. North / Harlem Business District Fund

II. ENTERPRISE FUNDS
   A. Water Fund
   B. Garbage Fund

III. DEBT SERVICE FUND
   A. Capitalized Interest 2012

IV. SPECIAL REVENUE FUNDS
   A. Motor Fuel Tax Fund
   B. Parks and Recreation Fund
   C. Emergency Telephone System Fund
   D. Grand / Harlem Special Tax Allocation Fund
   E. Grand Corridor Special Tax Allocation Fund
   F. Grand Corridor 2 Special Tax Allocation Fund
   G. North / Harlem Special Tax Allocation Fund
   H. Harlem Ave North Business District Fund
   I. Grand Avenue Business District Fund
   J. Harlem Ave North Special Tax Allocation Fund
   K. Belmont Ave Special Tax Allocation Fund
   L. Rebuild Illinois Fund
   M. IMRF Fund

V. FIDUCIARY FUNDS
   A. Police Pension Fund
   B. Fire Pension Fund

Government-Wide Financial Statements – The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which represent a total for the Primary Government. The Statement of Net Position is designed to essentially provide "bottom line results" for the Village. The Statement of Activities reflects both the gross and net cost of various activities, which are supported by the government's taxes and other revenues. The Business-Type Activities reflect private sector type operations where the fee for the service typically covers all or most of the cost of operations, including depreciation.

Fund Financial Statements – These statements focus on Major Funds, not on fund types. The Government Fund presentation is based on the current resources measurement focus. The flow and availability of liquid resources is a clear and appropriate focus in analyzing governments. The Fund Financial Statements also allow the government to address its fiduciary pension funds (Police and Fire.).

Management's Discussion and Analysis (MD&A) – Management prepares the MD&A, which is designed to help the reader to focus on significant financial issues by providing an overview of the Village's financial activity. The MD&A identifies changes in the Village's financial position as well as any material deviations from the financial plan. Individual fund issues or concerns are highlighted. The MD&A is intended to be read alongside the Village's financial statements.

SIGNIFICANT FINANCIAL POLICIES

Note 1 of the financial statement footnotes describes the significant accounting policies of the Village. In addition, some of the more recently implemented Governmental Accounting Standards Board Statements are described below.

During fiscal year 2025 the Village implemented Governmental Accounting Standards Board Statement Number 101, Compensated Absences. This Statement is to update the recognition and measurement guidance for compensated absences. The implementation of this Standard had an impact on the calculation of compensated absences of the Village with an immaterial effect on beginning net position. Therefore, beginning net position was not restated. Additional footnote disclosures related to the Standard can be found in Note 1 and Note 4.

CASH MANAGEMENT

Cash temporarily idle during the year was invested in certificates of deposit, money market accounts, U.S. Treasury Bills, and the Illinois Public Treasurer's interest-bearing accounts. All investments are made within the guidelines established in the current investment policy approved by the Village Board.

RISK MANAGEMENT

With the assistance of its insurance broker, Alliant / Mesirow, the Village has insured its exposures for loss through insurance policies with the Illinois Counties Risk Management Trust (ICRMT). The ICRMT is one of the longest active insurance programs in Illinois, providing for the property, casualty, and workers' compensation needs of many Illinois public entities since 1983. In fact, the ICRMT has grown to include over 300 public entities.

The ICRMT provides risk management training and services to protect the Village's assets, employees, and the public. They assist the Village in taking steps to avoid accidents before they happen and to minimize the financial impact on the Village and its taxpayers if a loss does occur.

INDEPENDENT AUDIT

The management of the Village of Elmwood Park is responsible for the preparation and fair presentation of annual financial statements in accordance with accounting principles generally accepted in the United States of America. The Village's independent auditor is responsible for expressing opinions on these financial statements after conducting an audit. The audit is conducted in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. The auditor's opinion has been included in this report.

Respectfully submitted,

VILLAGE OF ELMWOOD PARK

Greg Manning
Village Finance Director

Paul A. Volpe
Village Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Elmwood Park
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

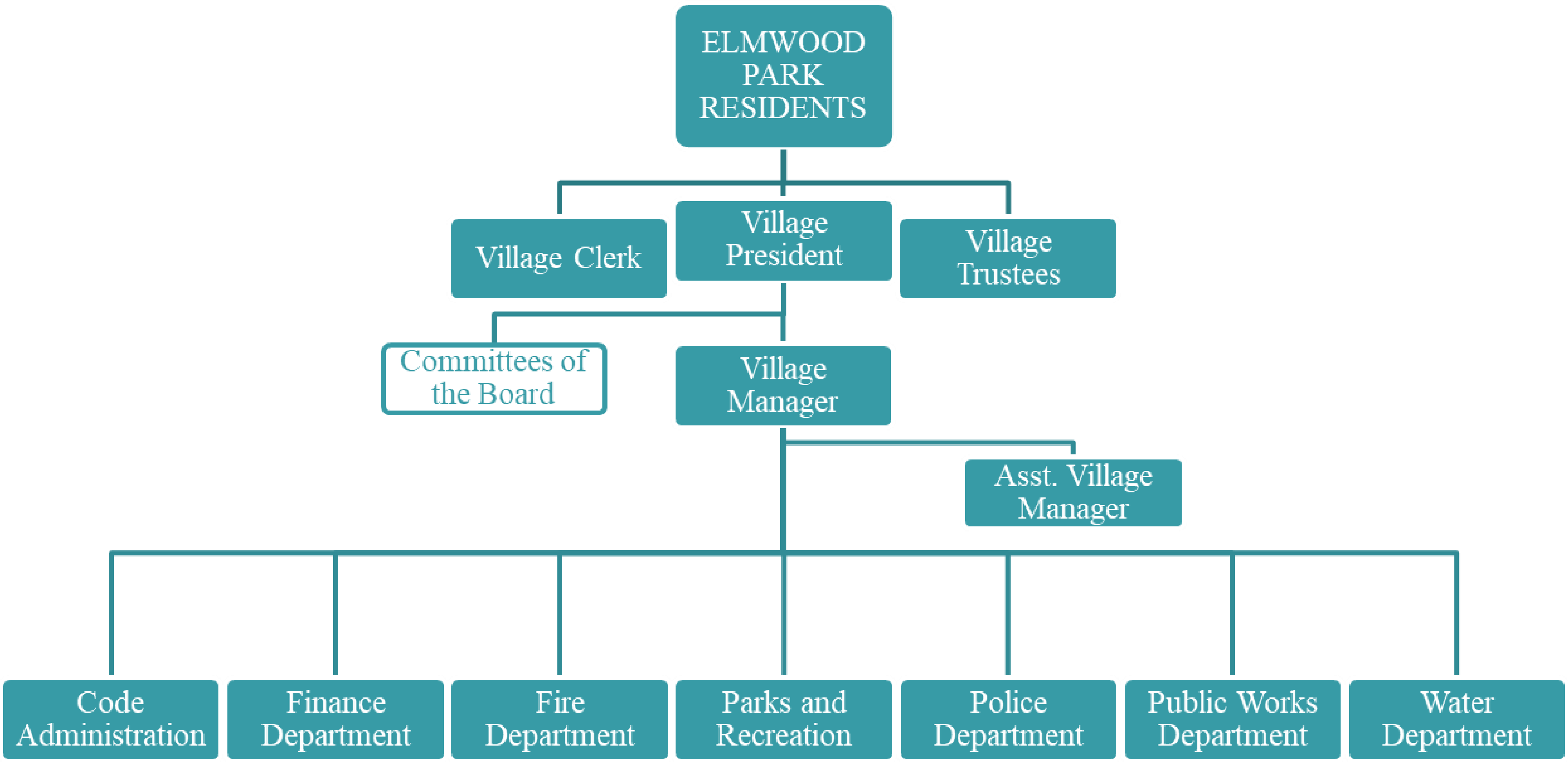
Executive Director/CEO

VILLAGE OF ELMWOOD PARK, ILLINOIS

Village Officials

April 30, 2025

Village of Elmwood Park Organizational Chart



INDEPENDENT AUDITOR'S REPORT

To the Honorable President and Board of Trustees
Village of Elmwood Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Elmwood Park, Illinois as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village of Elmwood Park, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Elmwood Park, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in the net pension liability and related ratios, schedules of employer contributions, schedule of total OPEB liability and related ratios, and schedules of investment rates of return on pages 4–13 and 73–86 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025, on our consideration of the Village of Elmwood Park, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Elmwood Park, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Elmwood Park, Illinois' internal control over financial reporting and compliance.

GW & Associates, P.C.

Hillside, Illinois
December 22, 2025

The Village of Elmwood Park (the "Village") Management's Discussion and Analysis ("MD&A") is designed to (1) help the reader to focus on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to meet the next and subsequent year program requirements), (4) identify any material deviations from the financial plan (the approved budget and appropriation ordinance), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The total fund balance is $40,127,129. Of that, the General Fund has a fund balance of $36,840,965. That represents 138% of General Fund expenditures.
- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at April 30, 2025 by $27,956,139.
- Of this amount, $(50,912,817) represents unrestricted net position. The largest portion of the Village's net position is its investment in capital assets. No net position is available to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position decreased by $266,261. Net position decreased for governmental activities by $483,316 and increased for business-type activities by $217,056.
- The cost of governmental activities for the year was $44,426,534 with related revenues of $8,336,768. The net cost of $36,089,766 was primarily funded by general tax revenues.

USING THE FINANCIAL SECTION OF THE ANNUAL FINANCIAL REPORT

The Village's financial statements present two kinds of statements, each showing a different "snapshot" of the Village's finances. The emphasis is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives allow the reader to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which represent a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental & business-type), which are supported by the government's general taxes and other resources. This is meant to summarize and simplify the reader's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including public safety, public works, culture and recreation and general government. Property taxes, shared state taxes (sales, income, local use, motor fuel) and local utility taxes finance the majority of these services. The Business-Type Activities reflect private sector type operations (Water and Garbage), where the fee for service typically covers all or most of the cost of operations, including depreciation.

USING THE FINANCIAL SECTION OF THE ANNUAL FINANCIAL REPORT (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains four individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund, New Capital Projects Fund, and Capital Project / Bond Fund and North/Harlem Business District Fund, all of which are considered to be major funds. Information from the Village's thirteen other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund (enterprise funds). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer and garbage operations. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Water Fund and the Garbage Fund, both of which are considered to be major funds of the Village.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension and post retirement health care benefits to its employees. Non-major fund information can be found following the required supplementary information.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

Statement of Net Position
(in millions)

	Governemntal Activities		Business-Type Activites		Total Primary Activities	
	2025	2024	2025	2024	2025	2024
Assets:						
Current & other assets	$ 50.9	$ 53.3	$ 4.8	$ 4.2	$ 55.7	$ 57.5
Capital assets	76.0	73.8	6.1	6.2	82.1	80.0
Total assets	126.9	127.1	10.9	10.4	137.8	137.5
Deferred outflows of resources	11.8	19.4	-	-	11.8	19.4
Liabilities:						
Current liabilities	7.5	6.6	0.6	0.4	8.1	7.0
Long-term liabilities	101.0	107.9	0.1	0.1	101.1	108.0
Total Liabilities	108.5	114.5	0.7	0.5	109.2	115.0
Deferred inflows of resources	12.5	13.8	-	-	12.5	13.8
Net Position:						
Net investment in capital assets	61.0	44.8	6.0	6.2	67.0	51.0
Restricted	11.8	12.3	-	-	11.8	12.3
Unrestricted	(55.1)	(38.9)	4.2	3.8	(50.9)	(35.1)
Total net position	$ 17.7	$ 18.2	$ 10.2	$ 10.0	$ 27.9	$ 28.2

The largest portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village uses the capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the Village has a positive balance for both governmental activities net position and business–type net position.

For governmental activities, current and other assets decreased by $2.4 million as $2.6 million of accounts receivables related to grants were collected.

Capital and other long-term assets are up $2.2 million. This is primarily due to $2.2 million in land acquisitions. Other additions to capital assets were partially offset by an increase in accumulated depreciation.

Long-term liabilities are down $6.9 million due to scheduled repayments on bonds and loans payable and direct borrowings and private placements of $3.2 million and $1.1 million, respectively. The net pension liability and total OPEB liability decreased $2.9 million and $0.4 million, respectively.

The Village's combined net position (which represents the Village's bottom line) decreased by $0.3 million compared to an $11.3 million increase in the prior year. Total revenue decreased by $2.2 million due to the expiration of capital grants while expenses increased $9.4 million due to an increase in public works activity of $4.2 million which included road resurfacing projects and general government activity of $3.1 million which included property purchases.

Net position of the Village's governmental activities is $17.7 million down $0.5 million from the prior year. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations for the Village, was $(55.1) million. Net position of the Village's business-type activities is about $10.2 million, up $0.2 million from the prior year. The Village's unrestricted net position for business-type activities is $4.2 million.

The following chart shows the revenue and expenses of the governmental and business-type activities:

Change in Net Position
(in millions)

	Governemntal Activities		Business-Type Activites		Total Primary Activities	
	2025	2024	2025	2024	2024	2023
Revenues						
Programs:						
Charges for services	$ 6.6	$ 6.1	$ 10.2	$ 9.9	$ 16.8	$ 16.0
Operating grants/contrib.	1.5	1.2	-	-	1.5	1.2
Capital grants/contrib.	0.3	3.8	-	-	0.3	3.8
General revenues:						
Property taxes	17.8	19.2	-	-	17.8	19.2
Other taxes	13.2	13.0	-	-	13.2	13.0
Other	3.3	2.0	0.1	-	3.4	2.0
Total Revenues	42.7	45.3	10.3	9.9	53.0	55.2
Expenses						
General governement	12.2	8.8	-	-	12.2	8.8
Public safety	16.9	16.3	-	-	16.9	16.3
Public works	9.4	5.2	-	-	9.4	5.2
Culture and recreation	3.6	3.3	-	-	3.6	3.3
Interest long-term debt	2.4	2.4	-	-	2.4	2.4
Water	-	-	7.1	6.2	7.1	6.2
Garbage	-	-	1.7	1.7	1.7	1.7
Total Expenses	44.5	36.0	8.8	7.9	53.3	43.9
Increase (Decrease)in Net Position before Transfers	(1.8)	9.3	1.5	2.0	(0.3)	11.3
Transfers	1.3	1.3	(1.3)	(1.3)	-	-
Change in Net Position	(0.5)	10.6	0.2	0.7	(0.3)	11.3
Beginning Net Position	18.2	7.6	10.0	9.3	28.2	16.9
Ending Net Position	$ 17.7	$ 18.2	$ 10.2	$ 10.0	$ 27.9	$ 28.2

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Normal Impacts

There are eight basic impacts on revenues and expenditures as reflected below:

Revenues:

Economic Conditions – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits of building permits, elective user fees and volumes of consumption.

Home Rule Status – while the Village Board self-imposes tax rate and levy rate increases to five percent or lower, the Village has authority to impose periodic increases/decreases in rates (water, garbage, impact fees, permit fees, license fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income – the Village's investment portfolio is short-term in nature and restrictive by Policy. A decrease in short-term rates may cause investment income to fluctuate.

Expenditures:

Introduction of New Programs – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent a large portion of the Village's operating cost.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Revenue:

For fiscal year ended April 30, 2025, revenues from governmental fund activities totaled $42.7 million. Revenues were less $2.6 less in comparison to the prior year due to expiration of capital grants.

Expenditures:

For the fiscal year ended April 30, 2025, expenditures for governmental fund activities totaled $44.5 million. Expenditures are up $8.5 million from the prior year primarily due to a $4.2 million increase in public works spending and a $3.4 million increase in general government spending.

Governmental Funds: The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $40,127,129 a decrease of $1,969,785 in comparison with the prior year. Approximately 39.3% of this amount, $15,782,575, constitutes unassigned fund balance, which is available for spending at the government's discretion. 26.6% of fund balance is considered nonspendable. 29.7% of fund balance is restricted to indicate that it is not available for new spending because it has already been restricted to debt service of $3.4 million, TIF redevelopment of $2.7 million, pensions of $2.9 and other purposes of $2.9 million. Finally, the Village has assigned an additional $1,789,477, or 4.4% of fund balance, for pension funding.

The general fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the general fund was $22,455,572, while the total fund balance was $36,840,965. The fund balance of the Village's general fund increased by $2,598,740 during the current fiscal year.

The fund balance of the Village's New Capital Projects Fund totaled ($617,372) as of April 30, 2025 which is a decrease of $891,362 from the prior fiscal year. This is a result of $3.0 million of spending on capital projects.

The fund balance of the Village's Capital Projects / Bond Fund totaled $4,336,613 as of April 30, 2025. The fund balance for this fund increased by $16,004. Debt service expenditures in the fund were $6,548,208 and offset by $5,207,383 in property taxes. Transfers from the Village's General and Water Fund amounted to $1,291,064 resulting in the increase in fund balance.

The fund balance of the Village's North / Harlem Business District Fund totaled ($2,887,324) as of April 30, 2025. The fund balance for this fund decreased by $1,770,566. Administrative expenditures in the fund were $2,532,622 which included property purchases and development costs.

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

Net position of the Water Fund at the end of the year amounted to $8,980,321, and those for the Garbage Fund amounted to $1,194,486. The Water Fund had an increase in net position of $82,860. The Garbage Fund had an increase in net position of $134,195.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule (in millions):

	(In Millions)	
	Adopted Budget 2025	Actual 2025
General Fund		
Revenues and other financing sources		
Taxes	$ 20.5	$ 21.1
Licenses, permits & fees	3.9	4.7
Other	8.8	3.1
Total	33.2	28.9
Expenditures		
Current and other	31.9	25.2
Total	31.9	25.2
Other financing sources (uses)		
Issuance of debt	-	0.4
Transfers in	0.1	0.1
Transfers out	(1.4)	(1.6)
Total	(1.3)	(1.1)
Net change in fund balance	$ 0.0	$ 2.6

Budgeted General Fund revenues were lower than actual revenues during fiscal year 2025 by $4.3 million. In particular, actual income and sales tax were $1.1 million over budget. Licenses, permits and fees were over budget by $0.7 million due to an increase in issuing fines and citations. Investment income was $0.5 million over budget. However, other revenues were $5.7 million under budget because 1) $4.0 million of cash received in a prior year from a bond issue to be used as a budget stabilization reserve related to pension funding was budgeted as revenue in the current year and 2) $2.5 million of "revenue previously extended" related to workers compensation loss funds was also budgeted and not received.

Expenditures were under budget by $6.7 million. This was primarily due to workers comp losses being $2.6 million under budget and budget stabilization reserve expenditures budgeted for $4.7 million but not spent. There were no General Fund budget amendments in fiscal year 2025.

Capital Assets

At April 30, 2025, the Village had the following capital asset activity:

	Balance May 1, 2024	Additions	Deletions	Balance April 30, 2025
Governmental Activities				
Non-Depreciable Assets:				
Land	$ 13.1	$ 2.2	$ -	$ 15.3
Construction in progress	7.2	0.7	3.7	4.2
Other Capital Assets				
Infrastructure	64.1	-	-	64.1
Buildings	9.8	0.6	-	10.4
Land Improvements	14.3	4.1	-	18.4
Equipment	7.5	1.2	0.2	8.5
Right to use leased equipment	0.2	0.4	-	0.6
Accumulated Depreciation on Capital Assets	(42.3)	(3.4)	0.2	(45.5)
Totals	$ 73.9	$ 5.8	$ 4.1	$ 76.0
Business-Type Activities				
Non-Depreciable Assets:				
Land	$ 0.3	$ -	$ -	$ 0.3
Construction in progress	1.2	0.1	1.2	0.1
Other Capital Assets				
Infastructure	4.7	1.2	-	5.9
Buildings	1.4	-	-	1.4
Equipment	2.7	-	-	2.7
Land Improvements	-	-	-	-
Right to use leased equipment	-	0.1	-	0.1
Accumulated Depreciation on Capital Assets	(4.2)	(0.3)	-	(4.5)
Totals	$ 6.1	$ 1.1	$ 1.2	$ 6.0

For more detailed information related to capital assets, see Note 3 to the financial statements.

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
G.O. Bonds 2012	$ 7,705,000	$ -	$ 775,000	$ 6,930,000	$ 785,000
G.O. Bonds 2014B	990,000	-	320,000	670,000	330,000
G.O. Bonds 2020	8,300,000	-	550,000	7,750,000	570,000
G.O. Bonds 2021 Taxable	61,345,000	-	1,640,000	59,705,000	1,650,000
Bond premium/(discount)	(561,393)	-	(3,187)	(558,206)	-
Leases payable	132,072	431,479	103,325	460,226	134,814
Illinois EPA loan - L17-5191	2,796,104	-	229,720	2,566,384	234,326
Illinois EPA loan - L17-5192	260,722	-	21,420	239,302	21,850
Illinois EPA loan - L17-5207	3,532,894	-	290,253	3,242,641	296,072
Illinois EPA loan - L17-5208	3,213,278	-	263,994	2,949,284	269,287
Illinois EPA loan - L17-5209	2,540,867	-	208,751	2,332,116	212,936
Illinois EPA loan - L17-5210	351,029	-	28,839	322,190	29,418
Net pension liability	15,341,098	-	2,927,901	12,413,197	-
OPEB liability	5,443,671	-	425,683	5,017,988	236,913
Compensated absences	1,551,130	999,252	-	2,550,382	826,323
	$112,941,472	$1,430,731	$7,781,699	$106,590,504	$5,596,939
Business-type activities					
Compensated absences	$ 77,405	$ 98,124	$ -	$ 175,529	$ 78,286
Leases payable	-	52,201	6,434	45,767	9,563
	$ 77,405	$ 150,325	$ 6,434	$ 221,296	$ 87,849

The net pension liability and total OPEB liability decreased. Scheduled principal payments reduced outstanding bonds and loans by about $4.3 million. Additional information can be found in Note 4 to the Financial Statements.

CURRENTLY KNOWN FACTS IMPACTING THE VILLAGE'S FINANCES

The Village has not identified any currently known facts impacting their finances.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to: Finance Director, Village of Elmwood Park, 11 Conti Parkway, Elmwood Park, IL 60707.

The Elmwood Park Public Library issues separate financial statements and have an April 30 year-end. Separate financial statements can be obtained by contacting its office at 1 Conti Parkway, Elmwood Park, Illinois 60707.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 1

STATEMENT OF NET POSITION
April 30, 2025

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Unit
ASSETS				
Current				
Cash and investments	$ 33,971,601	$ 2,372,043	$ 36,343,644	$ 727,385
Cash and investments - restricted	4,634,762	-	4,634,762	-
Property taxes receivable	8,873,358	-	8,873,358	1,178,200
Other governmental receivables	2,707,799	-	2,707,799	36,168
Prepaid expenses	109,743	74,779	184,522	50,531
Internal balances	(640,601)	640,601	-	-
Lease receivable	586,568	-	586,568	-
Accrued interest receivable	2,510	-	2,510	-
Accounts receivable	143,157	1,719,460	1,862,617	-
Total current assets	50,388,897	4,806,883	55,195,780	1,992,284
Non-current				
Land held for resale	510,000	-	510,000	-
Capital assets not being depreciated	19,461,246	322,974	19,784,220	84,128
Capital assets being depreciated, net	56,514,720	5,722,444	62,237,164	4,412,706
Total non-current assets	76,485,966	6,045,418	82,531,384	4,496,834
Total Assets	126,874,863	10,852,301	137,727,164	6,489,118
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges - loss on refunding	367,423	-	367,423	-
Deferred outflows related to pensions	9,961,321	-	9,961,321	278,735
Deferred outflows related to OPEB	1,496,324	-	1,496,324	-
Total Deferred Outflows of Resources	11,825,068	-	11,825,068	278,735
LIABILITIES				
Current				
Accounts payable	1,189,351	436,781	1,626,132	60,175
Accrued payroll	527,948	19,417	547,365	57,458
Accrued interest payable	-	-	-	-
Due to pension funds	140,094	-	140,094	-
Unearned revenues	-	-	-	10,346
Current portion - leases payable	134,814	9,563	144,377	8,660
Current portion - bonds payable	3,335,000	-	3,335,000	-
Current portion - Illinois EPA loans payable	1,063,889	-	1,063,889	-
Current portion - OPEB liability	236,913	-	236,913	-
Current portion - compensated absences	826,323	78,286	904,609	-
Total current liabilities	7,454,332	544,047	7,998,379	136,639
Noncurrent liabilities				
Leases payable	325,412	36,204	361,616	21,057
Bonds payable	71,161,794	-	71,161,794	-
Illinois EPA loans payable	10,588,028	-	10,588,028	-
Total OPEB liability	4,781,075	-	4,781,075	-
Net pension liability	12,413,197	-	12,413,197	7,841
Compensated absences	1,724,059	97,243	1,821,302	54,497
Total non-current liabilities	100,993,565	133,447	101,127,012	83,395
Total Liabilities	108,447,897	677,494	109,125,391	220,034
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to leases	511,691	-	511,691	-
Deferred inflows related to pensions	10,264,412	-	10,264,412	54,454
Deferred inflows related to OPEB	1,694,599	-	1,694,599	-
Total Deferred Inflows of Resources	12,470,702	-	12,470,702	54,454
NET POSITION				
Net investment in capital assets	61,037,117	5,999,651	67,036,768	4,467,117
Restricted for				
Street projects	2,917,845	-	2,917,845	-
TIF or business district redevelopment	2,692,172	-	2,692,172	-
Debt service	3,376,886	-	3,376,886	-
Parks and recreation	-	-	-	-
Pension funding	2,845,285	-	2,845,285	-
Unrestricted	(55,087,973)	4,175,156	(50,912,817)	2,026,248
TOTAL NET POSITION (DEFICIT)	$ 17,781,332	$ 10,174,807	$ 27,956,139	$ 6,493,365

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 2

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2025

		Program Revenues			Net (Expense) Revenue and Change in Net Position			
					Primary Government			
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business-Type Activities	Total	Component Unit
PRIMARY GOVERNMENT								
Governmental Activities								
General government	$ 12,246,626	$ 1,927,402	$ -	$ -	$ (10,319,224)	$ -	$ (10,319,224)	$ -
Public safety	16,865,808	3,367,658	319,866	-	(13,178,284)	-	(13,178,284)	-
Public works	9,370,782	-	1,163,268	297,008	(7,910,506)	-	(7,910,506)	-
Culture and recreation	3,550,746	1,261,566	-	-	(2,289,180)	-	(2,289,180)	-
Interest	2,392,572	-	-	-	(2,392,572)	-	(2,392,572)	-
Total Governmental Activities	44,426,534	6,556,626	1,483,134	297,008	(36,089,766)	-	(36,089,766)	-
Business-Type Activities								
Water	7,070,462	8,382,687	-	-	-	1,312,225	1,312,225	-
Garbage	1,735,036	1,830,498	-	-	-	95,462	95,462	-
Total Business-Type Activities	8,805,498	10,213,185	-	-	-	1,407,687	1,407,687	-
TOTAL PRIMARY GOVERNMENT	$ 53,232,032	$ 16,769,811	$ 1,483,134	$ 297,008	(36,089,766)	1,407,687	(34,682,079)	-
COMPONENT UNIT								
Elmwood Park Public Library	$ 2,531,663	$ 10,077	$ 39,723	$ -	-	-	-	(2,481,863)
General Revenues								
Taxes								
Property					17,833,021	-	17,833,021	2,086,049
Public service taxes					10,846,534	-	10,846,534	9,500
Intergovernmental revenues - unrestricted					2,335,245	-	2,335,245	-
Unrestricted investment earnings					1,543,650	100,432	1,644,082	22,219
Miscellaneous					1,756,936	-	1,756,936	3,599
Transfers					1,291,064	(1,291,064)	-	-
Total General Revenues and Transfers					35,606,450	(1,190,632)	34,415,818	2,121,367
CHANGE IN NET POSITION					(483,316)	217,055	(266,261)	(360,496)
NET POSITION - Beginning					18,264,648	9,957,752	28,222,400	6,853,861
NET POSITION - Ending					$ 17,781,332	$ 10,174,807	$ 27,956,139	$ 6,493,365

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 3

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2025

	General Fund	New Capital Projects Fund	Capital Projects/ Bond Fund	North/Harlem Business District Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	$ 24,761,181	$ 1,220,849	$ 941,736	$ 284,082	$ 6,763,753	$ 33,971,601
Cash and investments - restricted	4,634,762	-	-	-	-	4,634,762
Property taxes receivable	5,264,739	-	2,508,532	-	1,100,087	8,873,358
Other governmental receivables	2,278,460	-	-	167,466	261,873	2,707,799
Accounts receivable	22,877	120,280	-	-	-	143,157
Accrued interest receivable	2,510	-	-	-	-	2,510
Lease receivable	412,461	-	-	-	174,107	586,568
Advances	9,695,061	16,030	2,386,098	-	352,216	12,449,405
Land held for resale	-	-	-	-	510,000	510,000
Prepaid items	55,570	-	959,727	-	-	1,015,297
TOTAL ASSETS	$ 47,127,621	$ 1,357,159	$ 6,796,093	$ 451,548	$ 9,162,036	$ 64,894,457
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	1,003,256	54,251	-	27,287	104,557	1,189,351
Accrued payroll	490,646	-	-	-	37,302	527,948
Advances to pension funds	140,094	-	-	-	-	140,094
Advances	2,695,314	1,800,000	-	3,254,665	5,340,027	13,090,006
TOTAL LIABILITIES	4,329,310	1,854,251	-	3,281,952	5,481,886	14,947,399
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	5,174,744	-	2,459,480	56,920	1,062,882	8,754,026
Unavailable revenue - state taxes & grants	404,352	120,280	-	-	29,580	554,212
Leases	378,250	-	-	-	133,441	511,691
TOTAL DEFERRED INFLOWS OF RESOURCES	5,957,346	120,280	2,459,480	56,920	1,225,903	9,819,929
FUND BALANCE						
Nonspendable						
Advances	9,695,061	-	-	-	-	9,695,061
Prepaid items	55,570	-	959,727	-	-	1,015,297
Restricted						
Street projects	-	-	-	-	2,917,845	2,917,845
Public safety	-	-	-	-	-	-
TIF or business district redevelopment	-	-	-	-	2,692,172	2,692,172
Debt service	-	-	3,376,886	-	-	3,376,886
Parks and recreation	-	-	-	-	-	-
Pension funding	2,845,285	-	-	-	12,531	2,857,816
Capital projects	-		-	-	-	-
Assigned for pension funding	1,789,477	-	-	-	-	1,789,477
Unassigned (deficit)	22,455,572	(617,372)	-	(2,887,324)	(3,168,301)	15,782,575
TOTAL FUND BALANCE	36,840,965	(617,372)	4,336,613	(2,887,324)	2,454,247	40,127,129
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 47,127,621	$ 1,357,159	$ 6,796,093	$ 451,548	$ 9,162,036	$ 64,894,457

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 4

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

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 40,127,129
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 governmental funds	75,975,966
Deferred outflows of resources do not involve available financial resources and accordingly are not reported in the funds	
Loss on refunding	367,423
Pensions	9,961,321
OPEB	1,496,324
Deferred inflows of resources do not involve available financial resources and accordingly are not reported in the funds	
Pensions	(10,264,412)
OPEB	(1,694,599)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(74,496,794)
Illinois EPA loans payable	(11,651,917)
Lease payable	(460,226)
Net pension liability	(12,413,197)
Total OPEB liability	(5,017,988)
Compensated absences	(2,550,382)
Interest paid in advance of the due date is recorded as prepaid in the governmental funds but the prepaid is reduced by the portion incurred as of year end in governmental activities	(905,554)
Property taxes receivable to be collected in the next fiscal year, but intended to be used to pay for the current period's expenditures, are recorded as revenue in the government wide statements but as unavailable revenue in the fund	8,754,026
State tax and grant receivables will be collected after year end but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds	554,212
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 17,781,332

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 5

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended April 30, 2025

	General Fund	New capital Projects Fund	Capital Projects Bond Fund	North/Harlem Business District Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	$ 10,617,656	$ -	$ 5,207,383	$ -	$ 2,799,052	$ 18,624,091
Intergovernmental revenues						
State/home rule sales tax	3,903,811	-	-	-	-	3,903,811
State income tax	4,372,981	-	-	-	-	4,372,981
Utility taxes	1,081,897	-	-	-	-	1,081,897
Other taxes	2,708,611	-	-	683,493	401,124	3,793,228
Licenses, permits and fees	4,652,395	-	-	-	868,120	5,520,515
Grants	272,702	495,853	-	-	-	768,555
Investment income	1,197,897	8,889	65,765	11,517	259,582	1,543,650
Surcharge revenue	-	-	-	-	540,207	540,207
Motor fuel tax allotments	-	-	-	-	1,111,757	1,111,757
Rental income	26,086	-	-		76,372	102,458
Other income	1,605,908	-	-	89,581	398,697	2,094,186
Total Revenues	30,439,944	504,742	5,273,148	784,591	6,454,911	43,457,336
EXPENDITURES						
Current						
Administration	3,431,116	953,191	-	2,532,622	1,851,381	8,768,310
Code administration	1,049,621	-	-	-	-	1,049,621
Police department	7,027,854	224,359	-	-	-	7,252,213
Culture and recreation	-	412,417	-	-	3,203,628	3,616,045
Fire department	6,220,196	275,622	-	-	664,945	7,160,763
Public works	4,958,846	1,133,193	-	-	2,580,270	8,672,309
Insurance department	3,518,561	-	-	-	-	3,518,561
Capital outlay - leases	431,479	-	-	-	-	431,479
Debt service						
Principal	94,300	-	4,311,991	-	14,371	4,420,662
Interest and fiscal charges	22,855	-	2,236,217	-	629	2,259,701
Total Expenditures	26,754,828	2,998,782	6,548,208	2,532,622	8,315,224	47,149,664
Excess (Deficiency) of Revenues Over Expenditures	3,685,116	(2,494,040)	(1,275,060)	(1,748,031)	(1,860,313)	(3,692,328)
OTHER FINANCING SOURCES (USES)						
Transfers in	84,823	1,602,678	1,291,064	-	22,535	3,001,100
Transfers (out)	(1,602,678)	-	-	(22,535)	(84,823)	(1,710,036)
Issuance of debt	431,479	-	-	-	-	431,479
Total Other Financing Sources (Uses)	(1,086,376)	1,602,678	1,291,064	(22,535)	(62,288)	1,722,543
NET CHANGE IN FUND BALANCES	2,598,740	(891,362)	16,004	(1,770,566)	(1,922,601)	(1,969,785)
FUND BALANCES, MAY 1 AS PREVIOUSLY PRESENTED	34,242,225	273,990	4,320,609	-	3,260,090	42,096,914
CHANGE WITHIN FINANCIAL RPORTING REPORTING ENTITY (Nonmajor to Major)	-	-	-	(1,116,758)	1,116,758	-
FUND BALANCES, APRIL 30	$ 36,840,965	$ (617,372)	$ 4,336,613	$ (2,887,324)	$ 2,454,247	$ 40,127,129

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 6

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

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	(1,969,785)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities		5,526,174
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities		
General obligation bonds		3,285,000
IEPA loans		1,042,977
Leases		103,325
The issuance of long term debt is reported as an other financing source in governmental funds but is recorded as a liability in the statement of net position		(431,479)
Changes in net pension liabilities are reported only in the statement of activities		
Police pension		2,383,208
Firefighters' pension		570,615
IMRF		(26,854)
IMRF SLEP		932
Changes in certain deferred outflows and inflows are not included in the governmental funds		
Deferred outflow of resources related to deferred loss on refunding		(40,825)
Deferred outflow of resources related to pensions		(6,444,436)
Deferred inflow of resources related to pensions		1,068,855
Deferred outflow of resources related to OPEB		(767,722)
Other postemployment benefits are recognized when paid within the governmental funds; however, they are recognized as earned in the government-wide financial statements		425,683
Changes in long-term accrued compensated absences are reported only in the statement of activities		(999,252)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation		(3,405,189)
Change in accrued interest payable		3,826
Amortization of bond premium and discount		(3,187)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Amount changes from the prior year:		
State sales tax		60,189
Home rule sales tax		26,225
Local use tax		(56,135)
Telecommunication tax		(417)
Grants		(43,974)
Some property taxes not collected within 60 days of the Village's fiscal year end, are intended to be used to pay current year expenditures. They are recorded as revenue in the statement of net position but are unavailable in the governmental fund statements. Amount change from prior year:		(791,070)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	(483,316)

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 7

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2025

	Business-Type		
	Water Operations Fund	Garbage Fund	Total
ASSETS			
CURRENT ASSETS			
Cash and investments	$ 1,386,194	$ 985,849	$ 2,372,043
Receivables			
Accounts (net of allowance)	1,374,274	345,186	1,719,460
Prepaid expenses	74,779	-	74,779
Total Current Assets	2,835,247	1,331,035	4,166,282
NONCURRENT ASSETS			
Advances	801,855	-	801,855
Capital assets, not being depreciated	322,974	-	322,974
Capital assets, net of accumulated depreciation	5,722,444	-	5,722,444
Net Capital Assets	6,847,273	-	6,847,273
Total Noncurrent Assets	6,847,273	-	6,847,273
Total Assets	9,682,520	1,331,035	11,013,555
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	436,781	-	436,781
Accrued payroll	19,417	-	19,417
Lease payable	9,563	-	9,563
Compensated absences	78,286	-	78,286
Total Current Liabilities	544,047	-	544,047
LONG-TERM LIABILITIES			
Advances	24,705	136,549	161,254
Lease payable	36,204	-	36,204
Compensated absences payable	97,243	-	97,243
Total Long-Term Liabilities	158,152	136,549	294,701
Total Liabilities	702,199	136,549	838,748
NET POSITION			
Net investment in capital assets	5,999,651	-	5,999,651
Unrestricted	2,980,670	1,194,486	4,175,156
Total Net Position	$ 8,980,321	$ 1,194,486	$ 10,174,807

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 8

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended April 30, 2025

	Business-Type		
	Water Operations Fund	Garbage Fund	Total
OPERATING REVENUES			
Water fees	$ 8,378,602	$ -	$ 8,378,602
Garbage fees	-	1,830,498	1,830,498
Other revenue	4,085	-	4,085
Total Operating Revenues	8,382,687	1,830,498	10,213,185
OPERATING EXPENSES			
Administration	6,808,783	1,735,036	8,543,819
Depreciation	259,545	-	259,545
Total Operating Expenses	7,068,328	1,735,036	8,803,364
Operating Income (Loss)	1,314,359	95,462	1,409,821
NON-OPERATING INCOME (EXPENSE)			
Investment income	61,699	38,733	100,432
Interest expense	(2,134)	-	(2,134)
Total Non-operating Income (Expense)	59,565	38,733	98,298
Income (Loss) Before Capital Grants and Transfers	1,373,924	134,195	1,508,119
TRANSFERS			
Transfer (out)	(1,291,064)	-	(1,291,064)
Total Transfers	(1,291,064)	-	(1,291,064)
CHANGE IN NET POSITION	82,860	134,195	217,055
NET POSITION, May 1	8,897,461	1,060,291	9,957,752
NET POSITION, APRIL 30	$ 8,980,321	$ 1,194,486	$ 10,174,807

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 9

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended April 30, 2025

	Business-Type		
	Water Operations Fund	Garbage Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 8,366,922	$ 1,809,616	$ 10,176,538
Payments to employees	(407,175)	-	(407,175)
Payments to suppliers	(6,242,796)	(1,735,036)	(7,977,832)
Net cash from operating activities	1,716,951	74,580	1,791,531
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund borrowing (lending) and transfers	(1,291,064)	-	(1,291,064)
Net cash from noncapital financing activities	(1,291,064)	-	(1,291,064)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(74,776)	-	(74,776)
Interest paid on leases	(2,134)	-	(2,134)
Principal paid on leases	(6,434)	-	(6,434)
Net cash from capital and related financing activities	(83,344)	-	(83,344)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	61,699	38,733	100,432
NET INCREASE IN CASH AND CASH EQUIVALENTS	404,242	113,313	517,555
CASH AND CASH EQUIVALENTS, May 1	981,952	872,536	1,854,488
CASH AND CASH EQUIVALENTS, April 30	$ 1,386,194	$ 985,849	$ 2,372,043
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ 1,314,359	$ 95,462	$ 1,409,821
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	259,545	-	259,545
Changes in assets and liabilities			
Accounts receivable	(15,765)	(20,882)	(36,647)
Prepaid expense	(700)	-	(700)
Accounts payable	60,465	-	60,465
Accrued payroll and compensated absences	99,047	-	99,047
NET CASH FROM OPERATING ACTIVITIES	$ 1,716,951	$ 74,580	$ 1,791,531
CASH AND INVESTMENTS			
Cash and cash equivalents	$ 1,386,194	$ 985,849	$ 2,372,043
TOTAL CASH AND INVESTMENTS	$ 1,386,194	$ 985,849	$ 2,372,043

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 10

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
April 30, 2025

ASSETS	
Cash and investments	
Cash	$ 624,023
Pooled investments	93,143,293
Total Cash and Investments	93,767,316
Receivables	
Advance from Village	140,094
Total Receivables	140,094
Prepaids	12,657
Total Assets	93,920,067
LIABILITIES	
Accounts payable	2,830
Total Liabilities	2,830
NET POSITION RESTRICTED FOR PENSIONS	$ 93,917,237

See accompanying notes to financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS

STATEMENT 11

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
For the Year Ended April 30, 2025

ADDITIONS	
Contributions	
Employer	$ 1,558,520
Participants	698,853
Total Contributions	2,257,373
Investment income	
Net appreciation in fair value of investments	1,121,310
Interest earned	7,785,988
Less investment expenses	(107,420)
Total Investment Income	8,799,878
Total Additions	11,057,251
DEDUCTIONS	
Administrative	100,008
Pension benefits and refunds	5,891,375
Total Deductions	5,991,383
NET INCREASE	5,065,868
NET POSITION RESTRICTED FOR PENSIONS - May 1	88,851,369
NET POSITION RESTRICTED FOR PENSIONS - April 30	$ 93,917,237

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Elmwood Park was incorporated on April 8, 1914. The Village operates under the Manager-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Elmwood Park, Illinois conform to accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governments. The following is a summary of the significant accounting policies.

The Financial and Reporting Entity: This report includes all of the funds of the Village of Elmwood Park. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement Nos. 14, 39, 61, and 80.

The primary criterion for including a potential component unit within the reporting entity under GASB Statement No. 14, as amended by GASB Statement No. 61, is the financial accountability that the elected officials of the primary government have for the component unit. The criteria used in assessing financial accountability consist of (1) the primary government is financially accountable if it appoints a voting majority of the organization’s governing body *and* (a) it is able to impose its will on that organization *or* (b) there is a potential for the organization to provide specific financial benefits or impose specific financial burdens on the primary government; *and* (2) the primary government is financially accountable if the organization is fiscally dependent on *and* there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Component units that are fiduciary in nature are reported in the primary government’s fund financial statements only. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. The discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the primary government.

The following activities/funds were included in these financial statements based on the above criteria:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Blended Component Units – The Village's Police and Fire Employees participate in the Police Pension Employees Retirement System ("PPERS") and the Fire Pension Employees Retirement System ("FPERS"). PPERS functions for the benefit of these employees and is governed by a five-member board. The Police Pension Board is comprised of one retiree, two elected active police officers, and two Village President appointees. FPERS is governed by a nine-person board. The Fire Pension Board is comprised of the Village President, the Village Finance Director, the Village Clerk, the Village Attorney, the Fire Chief, one retiree, and three elected active firemen. The Village, PPERS and FPERS are obligated to fund all PPERS and FPERS costs based on actuarial valuations. The State of Illinois is authorized to establish benefit levels and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels. Both plans are presented as blended fiduciary funds.

Discretely Presented Component Unit – The component unit's column in the government wide financial statements represents the financial information for the Village's other component unit, the Elmwood Park Public Library. The Board of Directors of the Elmwood Park Public Library are elected by the citizens of the Village. Although a legally separate entity, the Library cannot issue bonded debt without the approval of the Village. Therefore, the Public Library fund is presented discretely as a governmental fund type component unit of the Village due to meeting the criteria of potential for financial benefit or burden to the Village. A publicly available financial report that includes financial statements and other required information for the Public Library may be obtained by writing to the Elmwood Park Public Library, 1 Conti Parkway, Elmwood Park, Illinois 60707.

Basis of Presentation: The Village's financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-Wide Financial Statements – The statement of net position and the statement of activities display information about the Village as a whole. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. The effect of interfund activity has been removed from these statements. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

The following table relates the Functions/Programs included on the government-wide statement of activities with the various departments and/or funds that comprise them. However, the amounts presented on the government-wide statement will not directly correlate to the expenditures reported in the funds because of the difference in the measurement focus and basis of accounting employed as explained later within Note 1, particularly the capitalization (rather than expensing) of capital assets and the recording of depreciation in the government wide statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Function/Activity	Department/Fund
1. Public safety	Fire Department (Including pension contribution) Police Department (Including pension contribution) Emergency Telephone System Fund Code Administration
2. Public works	Public Works Department Motor Fuel Tax Fund New Capital Projects Fund Rebuild Illinois Fund
3. Culture and recreation	Parks and Recreation Fund
4. Interest on long-term debt	Capital Projects / Bond Fund Capitalized Interest 2012 Fund
5. General government	All governmental departments/funds not included in another category

Fund Financial Statements – The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows and deferred outflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting:
Government-Wide Financial Statements – The government-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statements of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the statement of activities (1) charges for services, and (2) program-specific operating grants and contributions and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted. Interfund services provided and used are not eliminated in the process of consolidation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Eliminations have been made in the statement of net position to remove the “grossing-up” effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village’s policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of capital assets, deferred outflows of resources, deferred inflows of resources, and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund – The General Corporate Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

New Capital Projects Fund - This capital project fund is used to account for resources utilized for payment of construction and related costs for the Village’s planned sewer project.

Capital Projects / Bond Fund - This debt service fund is used to pay all of the Village’s current debt including: general obligation bond payments, IEPA loan payments, and loan payments.

North/Harlem Business District Fund – This special revenue fund is used to generated by and used within the North/Harlem Business District. This was a nonmajor fund in the previous year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Funds

Proprietary Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the Village Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Village reports the following major proprietary funds:

Water Operations Fund – The Water Operations Fund accounts for the operating activities of the Village's water utilities services.

Garbage Fund – The Garbage Fund accounts for the operating activities of the Village's garbage utilities services.

Fiduciary Funds

The Village's fiduciary funds are Pension Trust Funds. They report assets held by the Village in a trustee capacity.

The Village has the following pension trust funds:
Police Pension
Fire Pension

Governmental Funds

In addition to the general fund types mentioned above, the Village uses the following governmental fund types:

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Project Fund – Capital Project Fund is used to account for the Village's purchase or construction of major capital facilities, which are not financed by other funds.

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

Cash and Cash Equivalents: For purposes of reporting cash flows, cash and cash equivalents include demand deposits as well as short-term investments, such as money markets and certificates of deposit with original maturities less than three months.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

Inventory: No material amounts of inventory exist at year-end.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments: Investments are stated at fair value. The investment with the State Treasurer's Illinois Funds is at fair value, which is the same value as the pool shares. The state statute requires the State Treasurer's Illinois Funds to comply with the Illinois Public Funds Investment Act (30 ILCS 235).

Use of Estimates: Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with a cost of $5,000 or more and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation of all assets is provided on the straight-line basis over the following estimated useful lives:

Land	N/A
Buildings	50 years
Improvements	20 years
Equipment	8 - 20 years
Infrastructure-Roads	40 years
Infrastructure-Other	30 - 50 years
Leased Equipment	4-8 years

Claims and Judgments: Liabilities resulting from claims and judgments, if any, have been reflected in the financial statements in accordance with GASB Statement 62.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Police Pension Plan and additions to/deductions from the Police Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the Police Pension Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Fire Pension Plan and additions to/deductions from the Fire Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the Fire Pension Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports deferred loss on refunding of debt, change in proportionate share, change in pension assumptions, loss on pension investments, and contributions subsequent to the measurement date. Changes in pension plan assumptions and the change in proportionate share are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through the pension plan. Differences in pension investment earnings are deferred and amortized over five years. Contributions subsequent to the measurement date are recognized in the next year.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has an item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Certain amounts related to pensions must be deferred. Differences between expected and actual experience and the change in proportionate share are deferred and amortized over the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan.

Property Tax Revenue Recognition: Property Taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and August 1 and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they become both measurable and available, in accordance with the Governmental Accounting Standards Board.

"Measurable" means that amounts can be reasonably determined within the current period. "Available" means that amounts are due and collectible within the current period or soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes levied in the current year which are not collected at year end and are not used to pay liabilities of the current period do not meet the "available" criterion and are reported as unavailable revenue.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property taxes receivable are initially recorded at the gross levy less an allowance for uncollectible taxes. Taxes receivable and/or the allowance are adjusted periodically to reflect taxes receivable at their estimated realizable value.

Property taxes receivable which are delinquent more than one year have been fully reserved. The allowance for uncollectible property taxes is equal to 3% of the tax levy as recommended by the County Clerk, except in the case of bond levies for which the allowance is equal to 5% of the tax levy as is recommended by the County Clerk.

Accumulated Unpaid Compensated Absences: Village employees are granted vacation pay and sick leave in varying amounts. The Village has calculated the following amounts with respect to accrued vacation pay and sick leave at April 30, 2025.

	Governmental Activities	Business-Type Activities
Compensated absences	$ 2,550,382	$ 175,529

Vacation and sick hours are earned and paid out at different rates based on various union and Village contracts. The implementation of GASB 101, *Compensated Absences* in the current year resulted in an immaterial effect on beginning net position. Therefore, beginning net position was not restated.

Authoritative Sources - Financial Reporting: The financial statements are presented in accordance with GAAP applicable to state and local governmental units. These basic principles have been promulgated by the GASB.

NOTE 2 – NET POSITION AND FUND BALANCES

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction or improvements of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The components of fund balance include the following line items:

a. **Nonspendable** fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
b. **Restricted** fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
c. **Committed** fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board of Trustees is the highest level of decision making. As of April 30, 2025, the Village does not have any commitments of fund balance.

NOTE 2 – NET POSITION AND FUND BALANCES (Continued)

d. **Assigned** fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees or an official designated for that purpose. The Board of Trustees has not designated any members of management for this purpose. As of April 30, 2025, the Village has assigned a portion of fund balance in the general fund for pension funding.
e. **Unassigned** fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, negative fund balance in other funds, besides the General Fund, is shown as unassigned.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

The Village does not have a minimum fund balance policy.

The following funds had deficit fund balances at April 30, 2025:

Fund	Amount
Grand Corridor Special Tax Allocation Fund	$1,692,692
Parks and Recreation Fund	3,660
New Capital Projects Fund	617,372
North/Harlem Business District Fund	2,887,324
Harlem Avenue North Business District Fund	32,675
Harlem Avenue North Special Tax Allocation Fund	1,025,362
Belmont Avenue Special Tax Allocation Fund	84,437
Emergency Telephone System Fund	313,445
Capitalized Interest 2012 Fund	16,030

The Village plans to recover these deficits by using future revenues and through transfers of cash from other Village operating funds.

NOTE 3 - CAPITAL ASSETS

A summary of changes in the Village's capital assets for the period May 1, 2024 through April 30, 2025 follows:

	Balance at May 1, 2024	Additions	Deletions	Balance at April 30, 2025
Governmental activities				
Capital assets not being depreciated				
Land	$ 13,119,547	$ 2,227,000	$ -	$ 15,346,547
Construction in progress	7,155,052	693,663	3,734,016	4,114,699
Total capital assets not being depreciated	20,274,599	2,920,663	3,734,016	19,461,246
Capital assets being depreciated				
Infrastructure	64,098,776	-	-	64,098,776
Land improvements	14,285,400	4,070,929	-	18,356,329
Buildings	9,780,756	637,883	-	10,418,639
Equipment	7,546,939	1,199,235	202,932	8,543,242
Right to use leased equipment	212,449	431,479	11,169	632,759
Subtotal	95,924,320	6,339,526	214,101	102,049,745
Less accumulated depreciation				
Infrastructure	27,113,846	1,401,050	-	28,514,896
Land improvements	4,320,822	850,035	-	5,170,857
Buildings	5,253,106	191,819	-	5,444,925
Equipment	5,569,940	853,028	202,932	6,220,036
Right to use leased equipment	86,223	109,257	11,169	184,311
Total accumulated depreciation	42,343,937	3,405,189	214,101	45,535,025
Total capital assets being depreciated	53,580,383	2,934,337	-	56,514,720
Governmental activities capital assets, net	$ 73,854,982	$ 5,855,000	$ 3,734,016	$ 75,975,966
Business-type activities:				
Capital assets not being depreciated				
Land	$ 252,000	$ -	$ -	$ 252,000
Construction in progress	1,235,587	57,120	1,221,733	70,974
Total capital assets not being depreciated	1,487,587	57,120	1,221,733	322,974
Capital assets being depreciated				
Infrastructure	4,717,857	1,239,389	-	5,957,246
Buildings	1,407,927	-	-	1,407,927
Equipment	2,706,716	-	-	2,706,716
Land Improvements	16,800	-	-	16,800
Right to use leased equipment	-	52,201	-	52,201
Subtotal	8,849,300	1,239,389	-	10,140,890
Less accumulated depreciation				
Infrastructure	1,916,774	135,152	-	2,051,926
Buildings	578,637	18,555	-	597,192
Equipment	1,662,230	98,038	-	1,760,268
Land Improvements	1,260	840	-	2,100
Right to use leased equipment	-	6,960	-	6,960
Total accumulated depreciation	4,158,901	259,545	-	4,418,446
Total capital assets being depreciated	4,690,399	979,844	-	5,722,444
Business-type capital assets, net	$ 6,177,986	$ 1,036,964	$ 1,221,733	$ 6,045,418

Depreciation expense for the Village's Governmental Activities was charged to governmental functions as follows:

General government	$ 533,047
Public safety	624,634
Public works	2,124,309
Culture and recreation	123,199
Total depreciation expense	$ 3,405,189

NOTE 3 - CAPITAL ASSETS (Continued)

Depreciation expense of $259,545 for the Village's Business-Type Activities was charged to the Water function.

A summary of changes in the Component Unit's capital assets for the period May 1, 2024 through April 30, 2025 follows:

	Balance May 1, 2024	Additions	Deletions	Balance April 30, 2025
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 45,685	$ -	$ -	$ 45,685
Construction in progress	-	38,443	-	38,443
	45,685	38,443	-	84,128
Capital assets being depreciated:				
Building	5,754,977	19,959	-	5,774,936
Land improvements	265,116	-	-	265,116
Furniture and equipment	901,909	48,325	-	950,234
Leased equipment	44,023	-	-	44,023
Books	1,715,149	82,118	28,514	1,768,753
Subtotal	8,681,174	150,402	28,514	8,803,062
Accumulated depreciation:				
Building	3,053,428	147,630	-	3,201,058
Land improvements	265,116	-	-	265,116
Furniture and equipment	845,006	19,330	-	864,336
Leased equipment	8,805	8,805	-	17,610
Books	-	70,750	28,514	42,236
Total accumulated depreciation	4,172,355	246,515	28,514	4,390,356
Total capital assets being depreciated, net	4,508,819	(96,113)	-	4,412,706
Governmental activities capital assets, net	$ 4,554,504	$ (57,670)	$ -	$ 4,496,834

Depreciation expense for the Village's component unit was charged to the governmental function of the Library in the amount of $246,515.

NOTE 4 - LONG-TERM DEBT

A summary of changes in the Village's long-term debt for the period May 1, 2024 through April 30, 2025 follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds, notes and loans					
Bonds:					
G.O. Bonds 2012	$ 7,705,000	$ -	$ 775,000	$ 6,930,000	$ 785,000
G.O. Bonds 2014B	990,000	-	320,000	670,000	330,000
G.O. Bonds 2020	8,300,000	-	550,000	7,750,000	570,000
Taxable G.O. Bonds 2021	61,345,000	-	1,640,000	59,705,000	1,650,000
Bond premium/(discount)	(561,393)	-	(3,187)	(558,206)	-
Total bonds	77,778,607	-	3,281,813	74,496,794	3,335,000
Leases payable	132,072	431,479	103,325	460,226	134,814
Illinois EPA loan - L17-5191	2,796,104	-	229,720	2,566,384	234,326
Illinois EPA loan - L17-5192	260,722	-	21,420	239,302	21,850
Illinois EPA loan - L17-5207	3,532,894	-	290,253	3,242,641	296,072
Illinois EPA loan - L17-5208	3,213,278	-	263,994	2,949,284	269,287
Illinois EPA loan - L17-5209	2,540,867	-	208,751	2,332,116	212,936
Illinois EPA loan - L17-5210	351,029	-	28,839	322,190	29,418
Total direct borrowings and private placements	12,826,966	431,479	1,146,302	12,112,143	1,198,703
Total bonds, notes and loans	90,605,573	431,479	4,428,115	86,608,937	4,533,703
Other liabilities:					
Net pension liability	15,341,098	-	2,927,901	12,413,197	-
OPEB liability	5,443,671	-	425,683	5,017,988	236,913
Compensated absences	1,551,130	999,252	-	2,550,382	826,323
Total other liabilities	22,335,899	999,252	3,353,584	19,981,567	1,063,236
Total governmental activities	$ 112,941,472	$ 1,430,731	$ 7,781,699	$ 106,590,504	$ 5,596,939
Business-type activities:					
Other liabilities:					
Compensated absences	$ 77,405	$ 98,124	$ -	$ 175,529	$ 78,286
Leases payable	-	52,201	6,434	45,767	9,563
Total business-type activities	$ 77,405	$ 150,325	$ 6,434	$ 221,296	$ 87,849

A summary of changes in the Component Unit's long-term debt as follows:

	Balance at May 1, 2024	Issued	Retired	Balance at April 30, 2025	Due within One year
Compensated absences	$ 6,821	$ 47,676	$ -	$ 54,497	$ -
Lease obligation	37,330	-	7,613	29,717	8,660
Net pension liability	2,259	5,582	-	7,841	-
Total	$ 46,410	$ 53,258	$ 7,613	$ 92,055	$ 8,660

NOTE 4 - LONG-TERM DEBT (Continued)

Long Term obligations outstanding at April 30, 2025 are comprised of the following:

Bonds Payable: The General Obligation Bonds, Series 2012, were issued October 31, 2012 in the par amount of $9,780,000. A portion of the bonds were used to pay the 1998 G.O. Bonds in full. The remainder was used to fund sewer and clean drinking water projects throughout the Village. Principal and interest payments are made solely by the Capital Projects / Bond Fund. The principal and interest payable to maturity at December 1, 2032 consists of the following:

Fiscal Year	Rate	Principal	Interest Payment June 1	Interest Payment December 1	Total Interest
2026	2.50%	$ 785,000	$ 91,844	$ 91,844	$183,688
2027	2.50%	810,000	82,031	82,031	164,062
2028	2.50%	830,000	71,906	7,196	79,102
2029	2.50%	850,000	61,531	61,531	123,062
2030	2.63%	870,000	50,906	50,906	101,812
2031	2.75%	900,000	39,488	39,488	78,976
2032	2.75%	930,000	27,113	27,113	54,226
2033	3.00%	955,000	14,326	14,326	28,652
		$6,930,000			$ 813,580

The General Obligation Bonds, Series 2014B, were issued August 13, 2014 to fund sewer and clean drinking water projects throughout the Village at a par value of $3,460,000. Principal and interest payments are made solely by the Capital Projects / Bond Fund. The principal and interest payable to maturity at December 1, 2026 consists of the following:

Fiscal Year	Rate	Principal	Interest Payment June 1	Interest Payment December 1	Total Interest
2026	3.00%	$330,000	$10,050	$10,050	$ 20,100
2027	3.00%	340,000	5,100	5,100	10,200
		$670,000			$30,300

The Taxable General Obligation Refunding Bonds, Series 2020, were issued December 30, 2020. The bonds which have a par value of $9,190,000 were issued at a premium of $128,576 to advance refund a portion of the Village's outstanding General Obligation Bonds, Series 2013. The par value of the bonds refunded was $8,370,000 and unamortized premium thereon was $160,780. The resulting deferred loss on refunding is being amortized though 2034. Principal and interest payments are made solely by the Capital Projects/Bond Fund. Bonds maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the Village on any date after December 1, 2029. The principal and interest payable to maturity at December 1, 2034 consists of the following:

NOTE 4 - LONG-TERM DEBT (Continued)

Fiscal Year	Rate	Principal	Interest Payment June 1	Interest Payment December 1	Total Interest
2026	2.00%	$ 570,000	$ 80,206	$ 80,206	$160,412
2027	2.00%	575,000	74,506	74,506	149,012
2028	2.00%	580,000	68,756	68,756	137,512
2029	2.00%	595,000	62,956	62,956	125,912
2030	2.00%	610,000	57,006	57,006	114,012
2031	2.00%	615,000	50,906	50,906	101,812
2032	2.00%	620,000	44,756	44,756	89,512
2033	2.00%	625,000	38,556	38,556	77,112
2034	2.13%	1,590,000	32,306	32,306	64,612
2035	2.25%	1,370,000	15,413	15,413	30,826
		$7,750,000			$ 1,050,734

The Taxable General Obligation Bonds, Series 2021, were issued August 25, 2021. The bonds which have a par value of $64,190,000 were issued at a discount of $767,893 to fund all or a portion of the unfunded liabilities of the Village's Police and Firefighters' Pension Plans and to fund a pension fund budget stabilization fund. Principal and interest payments are made solely by the Capital Projects / Bond Fund. The principal and interest payable to maturity at December 1, 2051 consists of the following:

NOTE 4 - LONG-TERM DEBT (Continued)

Fiscal Year	Rate	Principal	Interest Payment June 1	December 1	Total Interest
2026	0.90%	$ 1,650,000	$ 777,628	$777,628	$1,555,256
2027	1.12%	1,665,000	770,244	770,244	1,540,488
2028	1.32%	1,685,000	760,929	760,929	1,521,858
2029	1.57%	1,710,000	749,816	749,816	1,499,632
2030	1.69%	1,735,000	736,359	736,359	1,472,718
2031	1.86%	1,765,000	721,663	721,663	1,443,326
2032	1.96%	1,795,000	705,213	705,213	1,410,426
2033	2.11%	1,830,000	687,586	687,586	1,375,172
2034	2.21%	1,870,000	668,243	668,243	1,336,486
2035	2.31%	1,910,000	647,542	647,542	1,295,084
2036	2.44%	1,955,000	625,444	625,444	1,250,888
2037	2.54%	2,005,000	601,554	601,554	1,203,108
2038	2.88%	2,055,000	576,050	576,050	1,152,100
2039	2.88%	2,115,000	546,509	546,509	1,093,018
2040	2.88%	2,175,000	516,106	516,106	1,032,212
2041	2.88%	2,235,000	484,841	484,841	969,682
2042	2.88%	2,300,000	452,712	452,712	905,424
2043	3.08%	2,370,000	419,650	419,650	839,300
2044	3.08%	2,440,000	383,152	383,152	766,304
2045	3.08%	2,515,000	345,576	345,576	691,152
2046	3.08%	2,595,000	306,845	306,845	613,690
2047	3.08%	2,675,000	266,882	266,882	533,764
2048	3.08%	2,755,000	225,687	225,687	451,374
2049	3.08%	2,840,000	183,260	183,260	366,520
2050	3.08%	2,930,000	139,524	139,524	279,048
2051	3.08%	3,020,000	94,402	94,402	188,804
2052	3.08%	3,110,000	47,896	47,896	95,792
		$59,705,000			$ 26,882,626

Aggregate principal and interest requirements to maturity by year for the Village are as follows:

Fiscal Year	Principal	Interest
2026	$ 3,335,000	$ 1,919,456
2027	3,390,000	1,863,762
2028	3,095,000	1,738,472
2029	3,155,000	1,748,606
2030	3,215,000	1,688,542
2031-2035	16,775,000	7,386,222
2036-2040	10,305,000	5,731,326
2041-2045	11,860,000	4,171,862
2046-2050	13,795,000	2,244,396
2051-2052	6,130,000	284,596
	$ 75,055,000	$ 28,777,240

The difference between the principal above and the bonds payable amount on the Statement of Net Position, is the amount of unamortized bond discount as of year-end, $558,206.

NOTE 4 - LONG-TERM DEBT (Continued)

Direct Borrowings and Private Placements

Illinois Environmental Protection Agency Loans Payable: The Village entered into various loan agreements with the Illinois Environmental Protection Agency (IEPA) to borrow funds to finance sewer and clean drinking water projects throughout the Village. Funds are borrowed on a reimbursement basis from the IEPA. All funds were borrowed at an annual fixed loan rate of 1.9950% and have a term of 20 years with payments being made semi-annually solely from the Capital Projects / Bond Fund. Below is a summary of each loan the Village entered into.

Loan Number	Total Loan Amount	Amount Outstanding as of Year End
L-17-5207	$ 6,485,610	$ 3,242,641
L-17-5208	6,046,750	2,949,284
L-17-5209	4,208,150	2,332,116
L-17-5210	588,108	322,190
L-17-5191	4,618,461	2,566,384
L-17-5192	430,593	239,302
	$22,377,672	$ 11,651,917

As of April 30, 2024, debt service requirements to maturity for the loans are as follows:

Fiscal Year	Principal	Interest
2026	$ 1,063,889	$ 227,176
2027	1,085,219	205,845
2028	1,106,977	184,087
2029	1,129,171	161,893
2030	1,151,810	139,254
2031-2035	6,114,851	340,470
	$ 11,651,917	$ 1,258,726

See Note 9 for lease disclosure.

Compensated Absences: It is the Village's policy to permit employees to accumulate a limited amount of earned compensated absences for unused vacation time, which will be paid to employees upon separation from Village service, and sick leave, which will be paid upon death or retirement. The fund that the employee's salary was charged to is the fund that is used to liquidate the liability. The General Fund and Water Fund have typically been used in prior years to liquidate the liabilities for the government-wide and proprietary compensated absence balances, respectively. Compensated absences are accrued as they are earned in the government-wide and proprietary fund financial statements. Expenditures and liabilities for compensated absences are recorded in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

NOTE 4 - LONG-TERM DEBT (Continued)

Reconciliation of Net Pension Liability Amount:

	Beginning Balance	Increases	Decreases	Ending Balance
IMRF net pension liability/(asset)	$ 13,955	$ 26,854	$ -	$ 40,809
SLEP net pension liability/(asset)	124,695	-	932	123,763
Police net pension liability	11,677,050	-	2,383,208	9,293,842
Fire net pension liability	3,525,398	-	570,615	2,954,783
Total net pension liability	$ 15,341,098	$ 26,854	$ 2,954,755	$ 12,413,197

The fund where salary is paid from for an employee has typically been used to liquidate the net pension liability. The General Fund has typically been used in prior years to liquidate the net pension liabilities. See Note 7 for more information.

Other Postemployment Benefit Liability: The fund where salary is paid from for an employee has typically been used to liquidate the total other postemployment benefit liability. In prior years, this has typically been the General Fund. See Note 10 for more information.

NOTE 5 - INTERFUND ACTIVITIES

Interfund amounts due from and due to other funds, including advances, at April 30, 2025 are summarized as follows:

Fund	Due From	Due To
General:		
Pension trust funds	$ -	$ 140,094
New capital projects	1,250,000	-
Capital projects/bond	-	2,386,098
North/Harlem business district	3,232,000	-
Water	24,705	-
Non-major governmental	5,188,356	309,216
	9,695,061	2,835,408
New capital projects		
General	-	1,250,000
Water	-	550,000
Non-major governmental	16,030	-
	16,030	1,800,000
Capital projects/bond:		
General	2,386,098	-
	2,386,098	-
North/Harlem business district:		
General	-	3,232,000
Non-major governmental		22,665
	-	3,254,665
Non-major governmental:		
General	309,216	5,188,356
New capital projects	-	16,030
North/Harlem business district	22,665	-
Water	-	115,306
Non-major governmental	20,335	20,335
	352,216	5,340,027
Water:		
New capital projects	550,000	-
Garbage	136,549	-
General	-	24,705
Non-major governmental	115,306	-
	801,855	24,705
Garbage:		
Water	-	136,549
	-	136,549
Pension trust funds:		
General	140,094	-
	140,094	-
Balance as of April 30, 2025	$ 13,391,354	$ 13,391,354

NOTE 5 - INTERFUND ACTIVITIES (Continued)

All interfund balances are expected to be repaid in the next fiscal year. Advances have been reserved. The Village is examining these balances for future repayment. The interfunds and advances are a result of the final allocations of property tax revenues between the funds and expenditures paid for by the general fund which are to be reimbursed by other funds.

The following transfers occurred during fiscal year 2025:

Fund	Transfer In	Transfer Out
General fund:		
New capital projects	$ -	$ 1,602,678
Non-major governmental funds	84,823	-
Total	84,823	1,602,678
Capital projects/bonds fund:		
Water	1,291,064	-
New capital projects fund:		
General	1,602,678	-
North/Harlem Business District Fund:		
Non-major governmental funds	-	22,535
Non-major governmental funds		
General	-	84,823
North/Harlem Business District Fund	22,535	-
	22,535	84,823
Water:		
Capital projects/bonds fund	-	1,291,064
Total	$ 3,001,100	$ 3,001,100

The transfers represent both routine and non-routine items. Generally, routine transfers occur to meet the operating purposes of another fund, such as the transfers by the Water and General Fund to the Capital Projects / Bond Fund for debt service payments. Transfers to/from other funds offset one another and are therefore not reported in the Government-wide statement of activities.

NOTE 6 - CASH AND INVESTMENTS

Village: At year-end, the carrying amount of the Village's (excluding the Police and Fire Pension Funds) deposits were $18,537,263. In addition, the Village maintained several petty cash accounts with a carrying value of $800. The bank balances were $20,737,182. The FDIC insures bank balances up to $250,000. As of April 30, 2025, all bank balances were collateralized.

The following schedule reports the reported values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2025:

			Investment Maturities			
Investment Type	Credit Rating	Reported Value	< One year	One-Five years	Six-ten years	> 10 years
Money Market		$ 21,058,010	$ 21,058,010	$ -	$ -	$ -
Certificate of Deposit	NR	1,382,333	1,382,333	-	-	-
		$ 22,440,343	$ 22,440,343	$ -	$ -	$ -

NOTE 6 - CASH AND INVESTMENTS (continued)

Fair Value Measurement and Application – 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 of 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. As of April 30, 2025, the Village's certificates of deposit are valued using Level 2 inputs and the money market accounts are valued using Level 1 inputs.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits investment maturities to two years as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality (that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's). The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. All of the Village's securities have a credit rating of AAA/Aaa. One of the U.S. Treasury Department's objectives for conservatorships is to protect bondholders. As such, declines in fair value below the cost for investments in Freddie Mac and Fannie Mae bonds (that is, debt securities) may be treated as temporary. At year end, the Village's intent is to hold the bonds until they recover.

Custodial Credit Risk – For an investment, custodial credit risk 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. The Village's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Village investment or any other high-quality, interest-bearing security rated at least AAA/Aaa by one or more standard rating service to include Standard & Poor's, Moody's or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. As of April 30, 2025, the Village had no funds which were uninsured and uncollateralized.

Concentration of Credit Risk – The Village places no limit on the amount it may invest in any one issuer. 100% of the Village's investments are in certificates of deposit, United States Treasury Notes, FHLB and United States Treasury Bills, respectively.

The following is a reconciliation between Note 6 and the basic financial statements of the primary government:

Note 6			Statement of Net Position		
Carrying value of cash	$	18,537,263	Cash and investments	$	36,343,644
Petty cash		800	Restricted cash and investments		4,634,762
Carrying value of investments		22,440,343			
Total	$	40,978,406	Total Statement of Net Position	$	40,978,406

NOTE 6 - CASH AND INVESTMENTS (Continued)

Police Pension Trust 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 report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on November 1, 2022.

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 $303,124 and the bank balances totaled $304,107.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, a collateral agreement is in place with the bank.

Investments - At year-end the Fund has $51,049,036 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

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 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 Trust 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 report as of June 30, 2024. 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. The Fund transferred all eligible assets to the Investment Fund on October 1, 2021.

NOTE 6 - CASH AND INVESTMENTS (Continued)

Deposits – The Fund retains all its available cash with financial institutions. 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 $320,899 and the bank balances totaled $320,899.

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. At April 30, 2025, the Fund had no deposits uninsured and uncollateralized. It is the policy of the Fund to require that all deposits in excess if FDIC insurable limits be secured by collateral in order to protect deposits from default.

Investments - At year-end the Fund has $42,094,257 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

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 - The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.9% for the year ended April 30, 2024, the most recent date for which it was available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Library (Component Unit): The Library is authorized by state statute and their own local ordinances to invest in the following:

- Certificates of deposit
- Savings accounts
- Money markets
- Illinois Treasurer's Investment Pool (Illinois Funds)

The carrying value of the Library's deposits as of April 30, 2025 was $727,385. The bank balances were $723,290. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC).

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library adheres to the Village's investment policy which limits investment maturities to two years as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library adheres to the Village's investment policy which requires all fixed income investments to be of investment grade quality or higher at purchase.

NOTE 6 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the investor will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library adheres to the Village's investment policy which requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Village investment or any other high-quality, interest-bearing security rated at least AAA/Aaa by one or more standard rating service to include Standard & Poor's, Moody's or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. Illinois Funds are not subject to this risk categorization.

Concentration of Credit Risk - The Library adheres to the Village's investment policy which places no limit on the amount it may invest in any one issuer.

NOTE 7 - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement

Plan Description*:* The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section. Details of all benefits are available from IMRF. Benefit and contributions provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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).

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

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

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms: As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	202
Active Plan Members	97
Total	299

Contributions: As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual required contribution rate for calendar year 2024 was 3.99%. For the fiscal year ended April 30, 2025, the Village contributed $246,350 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability: The Village's net pension liability for IMRF 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.

Actuarial Assumptions: The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2 .85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2024 Illinois Municipal Retirement Fund annual actuarial valuation. There were no significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

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

Asset Class	Target Allocation	Long-Tern Expected Real Rate of Return
Domestic Equity	33.5%	4.35%
International Equity	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternative Investments	12.5%	4.85-6.25%
Cash Equivalents	1.0%	3.60%

Discount Rate: A single discount rate of 7.25% was used to measure the total pension liability. The discount rate remained unchanged from the prior measurement period of 7.25%. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

The single discount rates reflects:

(1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits and
(2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was not blended with the AA rated general obligation bond index at December 31, 2024 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the single discount rate is 7.25%.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the net pension liability:

	Increase (decrease)		
	Total pension liability (a)	Plan Fiduciary Net position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2023	$ 38,650,864	$ 38,634,650	$ 16,214
Changes for the year			
Service cost	572,757	-	572,757
Interest on the total pension liability	2,743,927	-	2,743,927
Difference between expected and actual experience of the total pension liability	779,776	-	779,776
Changes of assumptions	-	-	-
Benefits payments, including refunds of employee contributions	(2,179,957)	(2,179,957)	-
Contributions - employer	-	264,936	(264,936)
Contributions - employee	-	294,410	(294,410)
Net investment income	-	3,805,066	(3,805,066)
Other (net transfer)	-	(300,388)	300,388
Net Changes	1,916,503	1,884,067	32,436
Balances at December 31, 2024	$ 40,567,367	$ 40,518,717	$ 48,650

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability for IMRF plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Primary government	$ 3,826,443	$ 40,809	$ (3,016,939)
Component unit	735,363	7,841	(579,793)
Village's net pension liability for IMRF's plan	$ 4,561,806	$ 48,650	$ (3,596,732)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2025, the Village recognized pension expense/(income) of $984,387 for the IMRF plan. At April 30, 2025, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

Primary Government:	Deferred Outflows of resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 610,932	$ -
Assumption changes	-	8,813
Net difference between projected and actual earnings on pension plan investments	750,119	-
Change in proportionate share within the Village and Library	52,760	-
Contributions made subsequent to the measurement date	114,028	-
	$ 1,527,839	$ 8,813

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Component Unit	Deferred Outflows of resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 117,393	$ -
Assumption changes	-	1,694
Net difference between projected and actual earnings on pension plan investments	144,138	-
Change in proportionate share within the Village and Library	-	52,760
Contributions made subsequent to the measurement date	17,204	-
	$ 278,735	$ 54,454

In 2025, there was $114,028 and $17,204 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date for the Village and component unit, respectively that 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 related to pensions will be recognized in pension expense as follows:

Year ending April 30:	Primary Government	Component Unit
2026	$ 838,052	$ 137,002
2027	1,129,302	192,974
2028	(382,263)	(88,254)
2029	(180,093)	(34,645)
Thereafter	-	-
Total	$ 1,404,998	$ 207,077

Sheriff's Law Enforcement Personnel

Plan Description: The Village's defined benefit pension plan for Sheriff's Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit and contribution provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.com.

Employees Covered by Benefit Terms: As of December 31, 2024, there were two retiree plan members or beneficiaries.

Contributions: As set by statute, the Village's SLEP Plan Members are required to contribute 7.50% of their annual covered salary. Statutes also require the Village 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 contributed $0 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net pension liability: The Village's net pension liability for SLEP 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 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial assumptions: The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Aggregate Entry Age Normal
Asset valuation method	Market Value of Assets
Price inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2024 Illinois Municipal Retirement Fund annual actuarial valuation. There were no significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

Expected return on pension plan investments: 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 e s of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Tern Expected Real Rate of Return
Domestic Equity	33.5%	4.35%
International Equity	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternative Investments	12.5%	4.85-6.25%
Cash Equivalents	1.0%	3.60%

Discount Rate: A single discount rate of 7.25% was used to measure the total pension liability. The discount rate remained the same from the prior measurement period of 7.25%. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

The single discount rates reflects:

(1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits and
(2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments was not blended with the AA rated general obligation bond index at December 31, 2024 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the single discount rate is 7.25%. The fund is expected to be fully funded through December 31, 2074.

Changes in the Net Pension Liability

	Increase (decrease)		
	Total pension liability (a)	Plan Fiduciary Net position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2023	$ 805,319	$ 680,624	$ 124,695
Changes for the year:			
Service cost	-	-	-
Interest	55,846	-	55,846
Actuarial experience	(15,883)	-	(15,883)
Assumptions changes	-	-	-
Change of Benefit Terms	-	-	-
Contributions - employer	-	-	-
Contributions - employee	-	(4,391)	4,391
Net investment income	-	72,593	(72,593)
Benefit payments, including refunds	(70,070)	(70,070)	-
Other (Net transfer)	-	(27,307)	27,307
Net changes	(30,107)	(29,175)	(932)
Balances at December 31, 2024	$ 775,212	$ 651,449	$ 123,763

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

	1% decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Village's net pension Liability for SLEP plan	$ 188,346	$ 123,763	$ 67,393

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2025, the Village recognized pension expense/(income) of $22,749 for the SLEP plan. At April 30, 2025, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 17,381	$ -
Contributions made subsequent to the measurement date	2,669	-
	$ 20,050	$ -

In 2025, there was $2,669 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that 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 as follows:

Year ending April 30:	Deferred Outflow (Inflows) of Resources
2026	$ 8,531
2027	25,936
2028	(11,697)
2029	(5,389)
2030	-
Thereafter	-
Total	$ 17,381

Police Pension Plan

Plan Description: Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits, as well as the employee and employer contributions levels, are governed by Illinois Compiled Statutes (40 ILCS 5/3) and may be amended by the Illinois legislature. The Village of Elmwood Park accounts for the plan as a pension trust fund and does not issue a separate report.

At April 30, 2024 (latest information available) the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	40
Inactive Employees Entitled to but not yet Receiving Benefits	5
Current Employees	37
Vested and Nonvested	82

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed $106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year

Funding Policy: Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2025 the Village's contribution was 24.19% of covered payroll.

Summary of Significant Accounting Policies and Plan Asset Matters:

Basis of Accounting – The financial statements of the pension fund are prepared using the accrual basis of accounting. Employees and employer contributions are recognized as revenue in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments – Fixed-income securities are reported at fair value. Short-term investments are reported at fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the trade date. Insurance contracts are valued at contract value. Fair values are derived from published sources.

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 interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary.

Related-Party Transactions: There were no securities of the Village or related parties included in the Plan's assets.

Net Pension Liability: The Plan's net pension liability was measured as of April 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2024.

Actuarial Assumptions – The total pension liability in the actuarial valuation as of May 1, 2024 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions (economic)	
Discount rate used for the total pension liability	6.75%
Expected Rate of Return on Investments	6.75%
High quality 20 year tax-exempt G.O. bond rate	5.24%
Projected individual salary increases	4.00 - 17.55%
Projected increase in total payroll	3.25%
Consumer price index (urban)	2.50%
Inflation rate included	2.50%

Actuarial Assumptions (demographic)	
Mortality table	Pub 2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension
Data Retirement rates	100% of L&A 2024 Illinois Police Retirement Rates Capped at age 65
Disability rates	100% of L&A 2024 Illinois Police Disability Rates
Termination rates	100% of L&A 2024 Illinois Police Termination Rates
Marital Assumptions	Active Members – 80% Retired & Disabled Members- based on actual spousal data

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates were based on the PubS-2010(A) Study. Mortality improvement uses MP-2021 Improvement Rates applied on a fully generational basis. Other demographic assumption rates are based on a review of assumptions in the L&A 2024 study for Illinois Police Officers.

Assumption Changes – The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

The discount rate used in the determination of the Total Pension Liability changed from 6.53% to 6.75%. The discount rate is impacted by a couple of metrics. Any change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended discount rate.

The long-term Expected Rate of Return on Plan Assets remained unchanged from the prior year of 6.75%.

Postemployment Benefit Changes – Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 police retirees are provided postemployment benefit increases based on the lesser of 3.00% of the original retirement benefits or one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September 1994 was 149.40. The CPI-U for September 2024 was 315.30. The average increase in the CPI-U for September 1994 through September 2024 was 2.52%, on a compounded basis.

Expected Return on Pension Plan Investments – The long-term expected rate of return on pension plan investments was determined using the 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
US Large Cap Equity	3.20%	23%
US Small Cap Equity	4.10%	5%
International Developed	4.20%	19%
International Developed Small	5.10%	5%
Emerging Markets	4.50%	6%
Private Equity (Direct)	5.50%	7%
Bank Loans	4.80%	3%
High Yield Corp Credit	4.30%	3%
Emerging Market Debt	4.55%	3%
Private Credit	4.80%	5%
US TIPS	1.60%	3%
Real Estate	4.40%	5%
Infrastructure	5.60%	3%
Cash	1.40%	1%
Short-term Govts/Credit	1.80%	3%
US Treasury	1.60%	3%
Core Plus Fixed Income	2.40%	3%

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures.

The expected inflation rate is 2.50% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term real rates of return and is not necessarily reflective of the inflation measures used for other purposes in the report. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year to year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

Municipal Bond Rate – The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown is the April 25, 2025 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating of Moody’s Aa2 and Standard & Poor’s AA. The indices represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indices would yield if the bond was sold at par value. The indices are simple average estimated yields of the bonds.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate – The discount rate used in the determination of total pension liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate, if necessary. Cash flow projections were used to determine the extent to which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net position liability associated with those payments. The plan's projected net position is expected to cover all future benefit payments.

The long-term expected rate of return on plan investments of 6.75% and the municipal bond rate of 5.24% resulted in a discount rate of 6.75%.

Changes in the Net Pension Liability

	Increase (decrease)		
	Total pension liability (a)	Plan Fiduciary Net position (b)	Net Pension Liability (a)-(b)
Balances at May 1, 2024	$ 60,366,051	$ 48,689,001	$ 11,677,050
Changes for the year:			
Service cost	1,092,693	-	1,092,693
Interest	3,910,232	-	3,910,232
Actuarial experience	1,469,662	-	1,469,662
Assumptions changes	(2,711,353)	-	(2,711,353)
Change of Benefit Terms	-	-	-
Contributions - employer	-	1,120,320	(1,120,320)
Contributions - employee	-	420,104	(420,104)
Contributions - other	-	-	-
Net investment income	-	4,664,728	(4,664,728)
Benefit payments, including refunds	(3,474,784)	(3,474,784)	-
Administrative expense	-	(60,710)	60,710
Net changes	286,450	2,669,658	(2,383,208)
Balances at April 30, 2025	$ 60,652,501	$ 51,358,659	$ 9,293,842

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Plan calculated using the discount rate of 6.75 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.75 percent) or 1-percentage point higher (7.75 percent) than the current rate:

	1% decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
City's net pension liability for the police's pension trust fund plan	$ 17,219,811	$ 9,293,842	$ 2,758,763

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2025 the Village recognized pension expense of $1,987,795 for the Police Pension Plan. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

	Deferred Outflows of resources	Deferred Inflows of resources
Difference between expected and actual experience	$ 2,373,203	$ 1,159,513
Changes of assumptions	1,547,774	5,193,373
Net difference between projected and actual earnings on pension plan investments	1,446,346	-
Total	$ 5,367,323	$ 6,352,886

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

Year ending April 30:	Deferred Outflow (Inflows) of Resources
2026	$ 270,055
2027	(398,434)
2028	(224,531)
2029	(513,647)
2030	(119,006)
Thereafter	-
Total	$ (985,563)

Statement of Net Position-Police Pension Fund	
Assets	
Cash	$ 303,124
Investments	51,049,036
Prepaids	7,039
Advance from Village	579
Total assets	51,359,778
Liabilities	
Expenses Due/Unpaid	1,120
Total liabilities	1,120
Net position	
Restricted for pensions	51,358,658
Total net position	$ 51,358,658

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Statement of Changes in Net Position - Police Pension Fund	
Additions	
Contributions	
Employer	$ 1,120,320
Plan members	420,104
Total contributions	1,540,424
Investment earnings	
Investment income	289,065
Net change in fair value	4,408,740
Less: Investment expense	(33,079)
Net investment earnings	4,664,726
Total additions	6,205,150
Deductions	
Benefits	3,474,785
Administrative expenses	60,709
Total deductions	3,535,494
Change in net position	2,669,656
Net position - beginning of year	48,689,002
Net position - end of year	$ 51,358,658

The Plan’s net position as a percentage of the total pension liability is 84.68%.

Fire Pension Plan

Plan Description: Fire sworn personnel are covered by the Fire Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits, as well as the employee and employer contributions levels, are governed by Illinois State Statutes (40 ILCS 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund and does not issue a separate report.

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years 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 covered employee 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 3.0% of the original pension and 3.0% compounded annually thereafter.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).

The monthly benefit of a Tier 2 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 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Funding Policy: Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Fire Pension Plan. For the year ended April 30, 2025, the Village's contribution was 14.15% of covered payroll.

At April 30, 2024 (latest information available) the Fire Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	29
Inactive Employees Entitled to but not yet Receiving Benefits	1
Current Employees	25
Vested and Nonvested	55

Summary of Significant Accounting Policies and Plan Asset Matters:

Basis of Accounting – The financial statements of the pension fund are prepared using the accrual basis of accounting. Employees and employer contributions are recognized as revenue in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments – IFPIF is measured at the Net Asset Value (NAV) per share as determined by the pool.

Contributions: Covered employees are required to contribute 9.455% of their base salary to the Fire Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993 the Village's contribution must accumulate to the point where the past service cost for the Fire Pension Plan is fully funded by the year 2082.

Related-Party Transactions: There were no securities of the Village or related parties included in the Plan's assets.

Net Pension Liability: The Plan's net pension liability was measured as of April 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2024.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions – The total pension liability in the actuarial valuation as of May 1, 2024 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions (economic)	
Discount rate used for the total pension liability	6.75%
Expected Rate of Return on Investments	6.75%
High quality 20 year tax-exempt G.O. bond rate	5.24%
Projected individual salary increases	4.00 – 19.98%
Projected increase in total payroll	3.25%
Consumer price index (urban)	2.50%
Inflation rate included	2.50%

Actuarial Assumptions (Demographic)

Mortality table	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data
Retirement rates	L&A 2024 Illinois Firefighters Retirement Rates Capped at age 65
Disability rates	L&A 2024 Illinois Firefighters Disability Rates
Termination rates	L&A 2024 Illinois Firefighters Termination Rates
Percent married	Active Members: 80% Retiree & Disabled Members: Based on Actual Spousal Data

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Retiree and Disabled Mortality rates were based on the assumption study prepared by Lauterbach & Amen, LLP in 2024. The rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 Study. Mortality improvements have been made using MP-2021 Improvement Rates. Other demographic assumption rates are based on a review of assumptions in the L&A 2024 study for Illinois Firefighters.

Assumption Changes – The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

Postemployment Benefit Changes – Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefighter retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided postemployment benefit increases based on the lesser of 3.00% of the original retirement benefits or one-half of the Consumer Price Index (Utilities) for the prior September.

The CPI-U for September 1994 was 149.40. The CPI-U for September 2024 was 315.30. The average increase in the CPI-U for September 1994 through September 2024 was 2.52%, on a compounded basis.

Expected Return on Pension Plan Investments – The long-term expected rate of return on pension plan investments was determined using the 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
US Equity	5.10%	25%
Developed Market Equity (non-US)	5.20%	13%
Emerging Market Equity	5.90%	7%
Private Equity	9.00%	10%
Public Credit	2.90%	3%
Private Credit	7.10%	7%
Core Fixed Income	2.50%	9%
Core Plus Fixed Income	3.00%	9%
Short-Term Treasuries	1.00%	3%
Real Estate	3.90%	10%
Infrastructure	4.40%	4%

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates above are intended to estimate those figures.

The expected inflation rate is 2.50% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term real rates of return and is not necessarily reflective of the inflation measures used for other purposes in the report. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year to year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

Municipal Bond Rate – The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown is the April 25, 2025 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating of Moody’s Aa2 and Standard & Poor’s AA. The indices represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indices would yield if the bond was sold at par value. The indices are simple average estimated yields of the bonds.

Discount Rate – The discount rate used in the determination of total pension liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate, if necessary. Cash flow projections were used to determine the extent to which the plan’s future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan’s projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan’s projected net position, the municipal bond rate is used to determine the portion of the net position liability associated with those payments. The plan’s projected net position is expected to cover all future benefit payments.

The long-term expected rate of return on plan investments of 6.75% and the municipal bond rate of 5.24% resulted in a discount rate of 6.75%, which is unchanged from the prior year discount rate.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Cash flow projections were used to determine the extent to which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net position liability associated with those payments.

Changes in the Net Pension Liability

	Increase (decrease)		
	Total pension liability (a)	Plan Fiduciary Net position (b)	Net Pension Liability (a)-(b)
Balances at May 1, 2024	$ 43,687,765	$ 40,162,367	$ 3,525,398
Changes for the year:			
Service cost	681,420	-	681,420
Interest	2,853,258	-	2,853,258
Actuarial experience	(200,606)	-	(200,606)
Assumptions changes	908,115	-	908,115
Change of Benefit Terms	-	-	-
Contributions - employer	-	438,200	(438,200)
Contributions - employee	-	278,749	(278,749)
Net investment income	-	4,135,152	(4,135,152)
Benefit payments, including refunds	(2,416,590)	(2,416,590)	-
Administrative expense	-	(39,299)	39,299
Net changes	1,825,597	2,396,212	(570,615)
Balances at April 30, 2025	$ 45,513,362	$ 42,558,579	$ 2,954,783

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Plan calculated using the discount rate of 6.75 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is point lower (5.75 percent) or 1-percentage point higher (7.75 percent) than the current rate:

	1% decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
City's net pension liability for the firefighters' pension trust fund plan	$ 8,899,342	$ 2,954,783	$ (1,949,958)

Pension Expense and Deferred Outflows of Resources Related to Pensions – For the year ended April 30,2025, the Village recognized pension expense of $1,280,545 for the Fire Pension Plan. At April 30, 2025, the Village reported deferred outflows of resources related to pensions from the following sources:

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

	Deferred Outflows of resources	Deferred Inflows of resources
Difference between expected and actual experience	$ 532,405	$ 1,569,886
Changes of assumptions	2,435,802	2,332,827
Net difference between projected and actual earnings on pension plan investments	77,902	-
Total	$ 3,046,109	$ 3,902,713

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

Year ending April 30:	Deferred Outflow (Inflows) of Resources
2026	$ 1,224,586
2027	(615,044)
2028	(1,382,831)
2029	(292,448)
2030	139,601
Thereafter	69,532
Total	$ (856,604)

Statement of Net Position - Fire Pension Fund	
Assets	
Cash	$ 320,899
Investments	42,094,257
Advance from Village	139,515
Prepaids	5,618
Total assets	42,560,289
Liabilities	
Expenses Due/Unpaid	1,710
Total liabilities	1,710
Net position	
Restricted for pensions	42,558,579
Total net position	$ 42,558,579

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Statement of Changes in Net Position - Fire Pension Fund

Additions	
Contributions	
Employer	$ 438,200
Plan members	278,749
Total contributions	716,949
Investment earnings	
Investment income	832,245
Net change in fair value	3,377,248
Less: Investment expense	(74,341)
Net investment earnings	4,135,152
Total additions	4,852,101
Deductions	
Benefits	2,416,590
Administrative expenses	39,299
Total deductions	2,455,889
Change in net position	2,396,212
Net position - beginning of year	40,162,367
Net position - end of year	$ 42,558,579

The Plan's net position as a percentage of the total pension liability is 93.51%.

Summary of Pension Items:

	IMRF	SLEP	Police	Fire	Total
Net pension liability /(asset)	$ 40,809	$ 123,763	$ 9,293,842	$ 2,954,783	$ 12,413,197
Deferred outflows	1,527,839	20,050	5,367,323	3,046,109	9,961,321
Deferred inflows	8,813	-	6,352,886	3,902,713	10,264,412
Pension expense (income)	984,387	22,749	1,987,795	1,280,545	4,275,476

NOTE 8 - 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; natural disasters; and injuries to the Village's employees. To handle these risks, the Village maintains commercial insurance for its general liability, property and casualty, workers' compensation, and all-risk coverage. The policies are subject to various deductibles. For all programs, there has been no significant reduction in insurance coverage from coverage in the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

NOTE 9 - LEASES

The Village has two leases with the Elmwood Park Public Library (a component unit of the Village). First, the land on which the Library was built is owned by the Village and leased to the Library for a fifty-year period, whereas the Library makes yearly payments to the Village of one ($1) dollar. At the end of the lease term, the rights to the land revert back to the Village. Secondly, land owned by the Library was leased to the Village for the purposes of constructing a recreational facility. The lease term is ninety-nine (99) years, whereas the Village pays the Library the sum of one ($1) dollar yearly. At the conclusion of the ninety-nine (99) year period, rights to the land revert back to the Library.

The Village has recognized lease liabilities measured at the present value of payments expected to be made during the lease terms and intangible right-to-use assets included in capital assets and amortized over the lives of the leases. The leases were for various office equipment and vehicles as follows:

Leased Equipment & Vehicles	Governmental Activities	Business-Type Activities
Cost	$ 632,759	$ 52,201
Accumulated Amortization	184,311	6,960
Net Book Value	$ 448,448	$ 45,241

The future minimum lease obligations and net present value on these minimum lease payments as of April 30, 2025 are as follows:

	Governmental Activities			Business-Type Activities		
Fiscal year	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
2026	$ 134,814	$ 25,600	$ 160,414	$ 9,563	$ 2,693	$ 12,256
2027	119,219	17,260	136,479	10,204	2,053	12,257
2028	115,772	9,671	125,443	10,887	1,369	12,256
2029	75,034	2,837	77,871	11,616	640	12,256
2030	15,387	147	15,534	3,497	43	3,540
	$ 460,226	$ 55,515	$ 515,741	$ 45,767	$ 6,798	$ 52,565

The Village also is a lessor of two real properties to local businesses. The properties are located in TIF 1 so the lease receivables and deferred inflows of resources are accounted for in the Grand Corridor Special Tax Allocation Fund. For the first lease, monthly lease payments are $3,150 commencing April 1, 2021 for a five year term. The tenant has one five year renewal option. At April 30, 2025, the lease receivable was $33,550 and the related deferred inflow of resources was $27,305. During the year, rental payments of $34,396 were applied to reduce the lease receivable and $3,404 was recognized as interest income. The second lease began August 5, 2024 but monthly lease payments of $3,333 commenced August 5, 2025 for a four year term. The tenant has three five year renewal options. At April 30, 2025, the lease receivable was $140,557 and the related deferred inflow of resources was $106,136.

The Village also leases a water tower to T-Mobile Central LLC for cellular services. The lease was effective October 28, 2008 for a five year term with monthly lease payments of $2,000. The lease term was renewed for five additional and successive five-year terms and the lease payment increased by 3% annually. At April 30, 2025, the lease receivable was $412,461 and the related deferred inflow of resources was $378,250. During the year, rental payments of $10,751 were applied to reduce the lease receivable and $27,201 was recognized as interest income.

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan description and benefits provided: The Village provides limited health care insurance for its eligible retired employees as a single employer plan. A separate report is not issued.

Active Membership: At April 30, 2024 (the most recent data available) the OPEB Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	15
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	152
Total	167

Contributions: Funding is provided by the Village on a pay-as-you-go basis. No assets have been accumulated in a GASB-compliant trust. The Village is reimbursed by retirees for the Village's contribution on their behalf. The Village's contribution on behalf of the employees to the insurance provider was $179,660 for the year ended April 30, 2025.

Total OPEB Liability: The Village's total OPEB liability was measured as of April 30, 2025, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of May 1, 2024.

Actuarial Assumptions (Economic)

Discount rate used for the total OPEB liability	4.07%
Long-term expected rate of return on plan assets	N/A – No assets
High quality 20 year tax-exempt G.O. bond rate	5.24%
Health Cost Trend Rates	18.08% for PPO, 11.8% for HMO, and 17.67% for HSA in fiscal year 2025 trending to 5.00% in fiscal year 2035 and onward
Total payroll increases	3.00%
Inflation rate included	2.25%

Actuarial Assumptions (Demographic)

Mortality table	IMRF Mortality uses PubG-2010(B) with Blue Collar Adjustment and MP-2020 Improvement, weighted per IMRF Experience Study dated December 14, 2020. Active Firefighter Mortality, Retiree Firefighter Mortality, Disabled Mortality, Spouse Mortality, and Active Police Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are improved generationally using MP- 2019 Improvement rates.
Retirement rates	Based on Rates from IMRF Experience Study Report dated on December 14, 2020 L&A 2020 Illinois Police Retirement Rates Capped at age 65 L&A 2020 Illinois Firefighters Retirement Rates Capped at age 65
Disability rates	Based on Rates from IMRF Experience Study Report dated on December 14, 2020

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

	L&A 2020 Illinois Police Disability Rates L&A 2020 Illinois Firefighters Disability Rates
Termination rates	Based on Rates from IMRF Experience Study Report dated on December 14, 2020 L&A 2020 Illinois Police Termination Rates L&A 2020 Illinois Firefighters Termination Rates
Spousal Election	50.00% assumed to elect spousal coverage

Discount Rate: The discount rate used to measure the total OPEB liability was 5.24% for determining the 2025 liability, up from 4.07% in 2024. Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average S&P municipal bond 20 year high grade rate index as of the measurement date.

Changes in Total OPEB Liability:

	Increase (Decrease) Total OPEB Liability
Balances at May 1, 2024	$ 5,443,671
Changes for the year:	
Service cost	284,397
Interest	217,901
Actuarial experience	-
Assumptions changes	(748,321)
Contributions - employer	-
Contributions - employee	-
Net investment income	-
Benefit payments, including refunds	(179,660)
Administrative expense -	-
Net changes	(425,683)
Balances at April 30, 2025	$ 5,017,988

Rate Sensitivity: The following is a rate sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate.

The table below presents the total OPEB liability of the Village calculated using the discount rate of 5.24% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher that the current rate.

	1% decrease 4.24%	Current Discount Rate 5.24%	1% Increase 6.24%
Total OPEB Liability	$ 5,647,443	$ 5,017,988	$ 4,490,919

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate (varies) as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

	1% decrease (Varies)	Current Healthcare Cost Trend Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 4,327,844	$ 5,017,988	$ 5,886,445

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the year ended April 30, 2025, the Village recognized OPEB expense of $521,699. At April 30, 2025, the Village reported deferred outflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 195,531	$ 112,257
Change of assumptions	1,300,793	1,582,342
Total	$ 1,496,324	$ 1,694,599

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

Year ended April 30	Deferred Outflows of Resources
2026	$ 19,401
2027	19,401
2028	19,401
2029	18,907
2030	12,428
Thereafter	(287,813)
Total	$ (198,275)

NOTE 11 – RECEIVABLES

The following is a summary of the various components of significant receivables at April 30, 2025. Any uncollectible amount is not believed to be material.

	Statement of Net Position
Other governmental receivables	
Home rule sales tax	$ 444,481
State income tax	767,332
Local use tax	45,763
Sales tax	632,736
Business district sales tax	251,576
Utility tax	44,316
Video gaming	156,933
Personal property replacement tax	59,809
Miscellaneous receivable	127,090
Motor fuel tax	177,763
Total other governmental receivables	$ 2,707,799

	Statement of Net Position
Governmental accounts receivable	
Sidewalk replacement receivable	$ 10,477
Grant receivable	132,680
Total governmental accounts receivable	$ 143,157
Business-type accounts receivable	
Water billings	$ 1,374,274
Garbage billings	345,186
Total business-type accounts receivable	$ 1,719,460

NOTE 12 – NEW GOVERNMENTAL ACCOUNTING STANDARDS

In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures, which is effective for the Village for the fiscal year end April 30, 2026. The Statement requires a government to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact and whether an event causing the substantial impact has occurred, has begun to occur or is more likely than not to begin to occur within 12 months of the date the financial statements are issued. Note disclosures may then be required.

In April 2024, GASB issued Statement No.103, Financial Reporting Model Improvements, which is effective for the Village for the fiscal year end April 30, 2027. The Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

In September 2024, GASB issued Statement No.104, Disclosure of Certain Capital Assets, which is effective for the Village for the fiscal year end April 30, 2027. The Statement requires a government to provide detailed information about capital assets in the notes to the financial statements.

NOTE 12 – NEW GOVERNMENTAL ACCOUNTING STANDARDS(Continued)

In December 2025, GASB issued Statement No. 105, Subsequent Events, which is effective for the Village for the fiscal year end April 30, 2028. The Statement defines subsequent events and clarifies the different types, when note disclosures are required and the information that should be included in note disclosures.

Management has not determined what impact, if any, these statements will have on its financial statements.

VILLAGE OF ELMWOOD PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 9,262,745	$ 9,059,136	$ (203,609)
Intergovernmental revenues			
State/home rule sales tax	3,425,000	3,903,811	478,811
State income tax	3,750,000	4,372,981	622,981
Utility taxes	1,050,000	1,081,897	31,897
Other taxes	2,975,000	2,708,611	(266,389)
Licenses, permits and fees	3,952,500	4,652,395	699,895
Grants	140,000	272,702	132,702
Investment income	670,000	1,197,897	527,897
Rental income	-	26,086	26,086
Other revenue	7,995,000	1,605,908	(6,389,092)
Total Revenues	33,220,245	28,881,424	(4,338,821)
EXPENDITURES			
Current			
Administration	7,549,865	3,862,595	3,687,270
Code administration	1,063,500	1,049,621	13,879
Police department	6,103,400	5,907,534	195,866
Fire department	6,110,980	5,781,996	328,984
Public works	4,552,500	4,958,846	(406,346)
Insurance department	6,484,000	3,518,561	2,965,439
Debt Service			
Principal	-	94,300	(94,300)
Interest and fiscal charges	-	22,855	(22,855)
Total Expenditures	31,864,245	25,196,308	6,667,937
Excess (Deficiency) of Revenues Over Expenditures	1,356,000	3,685,116	2,329,116
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	431,479	431,479
Transfers in	70,000	84,823	14,823
Transfers (out)	(1,426,000)	(1,602,678)	(176,678)
Total Other Financing Sources (Uses)	(1,356,000)	(1,086,376)	269,624
NET CHANGE IN FUND BALANCE	$ -	2,598,740	$ 2,598,740
FUND BALANCE, MAY 1		34,242,225	
FUND BALANCE, APRIL 30		$ 36,840,965	

See independent auditor's report.

VILLAGE OF ELMWOOD PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTH/HARLEM BUSINESS DISTRICT FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Other taxes	$ 700,000	$ 683,493	$ (16,507)
Other revenue	-	89,581	89,581
Investment income	-	11,517	11,517
Total Revenues	700,000	784,591	84,591
EXPENDITURES			
Current			
Administration	700,000	2,532,622	(1,832,622)
Total Expenditures	700,000	2,532,622	(1,832,622)
Excess (Deficiency) of Revenues Over Expenditures	-	(1,748,031)	(1,748,031)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(22,535)	22,535
Total Other Financing Sources (Uses)	-	(22,535)	22,535
NET CHANGE IN FUND BALANCE	$ -	(1,770,566)	$ (1,748,031)
FUND BALANCE, MAY 1		(1,116,758)	
FUND BALANCE, APRIL 30		$ (2,887,324)	

VILLAGE OF ELMWOOD PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2025

Last 10 Calendar Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 572,757	$ 541,933	$ 497,998	$ 450,883	$ 496,574	$ 482,872	$ 453,398	$ 488,828	$ 469,585	$ 459,733
Interest	2,743,927	2,616,297	2,550,393	2,448,485	2,412,282	2,357,806	2,329,226	2,386,929	2,278,542	2,212,712
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	779,776	803,948	(144,791)	292,130	(247,111)	(265,456)	(547,890)	(940,098)	333,609	(189,599)
Changes of Assumptions	-	(34,231)	-	-	(281,021)	-	904,134	(1,028,032)	(75,496)	35,705
Benefit Payments, Including Refunds of Member Contributions	(2,179,957)	(2,185,947)	(1,847,156)	(1,771,697)	(1,945,334)	(1,716,031)	(1,660,962)	(1,657,602)	(1,646,253)	(1,561,561)
Net Change in Total Pension Liability	1,916,503	1,742,000	1,056,444	1,419,801	435,390	859,191	1,477,906	(749,975)	1,359,987	956,990
Total Pension Liability - Beginning	38,650,864	36,908,864	35,852,420	34,432,619	33,997,229	33,138,038	31,660,132	32,410,107	31,050,120	30,093,130
Total Pension Liability - Ending (a)	$ 40,567,367	$ 38,650,864	$ 36,908,864	$ 35,852,420	$ 34,432,619	$ 33,997,229	$ 33,138,038	$ 31,660,132	$ 32,410,107	$ 31,050,120
Plan Fiduciary Net Position										
Contributions - employer	$ 264,936	$ 329,048	$ 772,606	$ 769,976	$ 771,660	$ 673,101	$ 796,660	$ 769,116	$ 828,536	$ 761,758
Contributions - member	294,410	279,753	255,251	229,630	245,394	220,679	216,983	210,547	215,567	207,374
Net Investment Income	3,805,066	3,824,640	(5,089,235)	6,061,785	4,642,171	5,305,577	(1,687,165)	4,879,049	1,792,022	129,545
Benefit Payments, Including Refunds of Member Contributions	(2,179,957)	(2,185,947)	(1,847,156)	(1,771,697)	(1,945,334)	(1,716,031)	(1,660,962)	(1,657,602)	(1,646,253)	(1,561,561)
Other	(300,388)	969,709	235,414	(73,551)	(421,968)	47,552	(70,118)	(951,581)	61,457	213,010
Net Change in Fiduciary Net Position	$ 1,884,067	$ 3,217,203	$ (5,673,120)	$ 5,216,143	$ 3,291,923	$ 4,530,878	$ (2,404,602)	$ 3,249,529	$ 1,251,329	$ (249,874)
Plan Fiduciary Net Position - Beginning	38,634,650	35,417,447	41,090,567	35,874,424	32,582,501	28,051,623	30,456,225	27,206,696	25,955,367	26,205,241
Plan Fiduciary Net Position - Ending (b)	$ 40,518,717	$ 38,634,650	$ 35,417,447	$ 41,090,567	$ 35,874,424	$ 32,582,501	$ 28,051,623	$ 30,456,225	$ 27,206,696	$ 25,955,367
Net Pension Liability/(Asset) - Ending (a)-(b)	$ 48,650	$ 16,214	$ 1,491,417	$ (5,238,147)	$ (1,441,805)	$ 1,414,728	$ 5,086,415	$ 1,203,907	$ 5,203,411	$ 5,094,753
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.88%	99.96%	95.96%	114.61%	104.19%	95.84%	84.65%	96.20%	83.95%	83.59%
Covered Payroll	$ 6,640,011	$ 6,116,284	$ 5,534,422	$ 4,989,773	$ 4,775,123	$ 4,790,743	$ 4,705,610	$ 4,591,735	$ 4,567,463	$ 4,340,954
Net Pension Liability as a Percentage of Covered Payroll	0.73%	0.27%	26.95%	-104.98%	-30.19%	29.53%	108.09%	26.22%	113.92%	117.36%

See independent auditor's report.

VILLAGE OF ELMWOOD PARK, ILLINOIS
IMRF - SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2025

Last 10 Calendar Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	55,846	56,224	56,498	56,686	56,423	56,446	56,951	58,241	57,621	57,163
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(15,883)	10,289	9,594	9,024	9,190	8,514	7,712	6,952	6,662	6,301
Changes of Assumptions	-	(1,363)	-	-	4,804	-	18,283	(20,170)	(15,277)	(6,608)
Benefit Payments, Including Refunds of Member Contributions	(70,070)	(70,675)	(69,064)	(67,545)	(66,034)	(64,506)	(62,970)	(61,451)	(59,991)	(58,480)
Net Change in Total Pension Liability	(30,107)	(5,525)	(2,972)	(1,835)	4,383	454	19,976	(16,428)	(10,985)	(1,624)
Total Pension Liability - Beginning	805,319	810,844	813,816	815,651	811,268	810,814	790,838	807,266	818,251	819,875
Total Pension Liability - Ending (a)	$ 775,212	$ 805,319	$ 810,844	$ 813,816	$ 815,651	$ 811,268	$ 810,814	$ 790,838	$ 807,266	$ 818,251
Plan Fiduciary Net Position										
Contributions - employer	$ -	$ 10,319	$ 10,836	$ 13,253	$ 14,700	$ 12,687	$ 15,510	$ 35,011	$ 39,163	$ 40,043
Contributions - member	(4,391)	-	-	-	-	-	-	-	-	-
Net Investment Income	72,593	76,759	(130,215)	138,706	106,143	127,551	(53,453)	118,650	38,872	2,677
Benefit Payments, Including Refunds of Member Contributions	(70,070)	(70,675)	(69,064)	(67,545)	(66,034)	(64,506)	(62,970)	(61,451)	(59,991)	(58,480)
Other	(27,307)	21,173	5,645	3,164	13,521	4,989	25,317	(16,788)	5,437	37,089
Net Change in Fiduciary Net Position	$ (29,175)	$ 37,576	$ (182,798)	$ 87,578	$ 68,330	$ 80,721	$ (75,596)	$ 75,422	$ 23,481	$ 21,329
Plan Fiduciary Net Position - Beginning	680,624	643,048	825,846	738,268	669,938	589,217	664,813	589,391	565,910	544,581
Plan Fiduciary Net Position - Ending (b)	$ 651,449	$ 680,624	$ 643,048	$ 825,846	$ 738,268	$ 669,938	$ 589,217	$ 664,813	$ 589,391	$ 565,910
Net Pension Liability - Ending (a)-(b)	$ 123,763	$ 124,695	$ 167,796	$ (12,030)	$ 77,383	$ 141,330	$ 221,597	$ 126,025	$ 217,875	$ 252,341
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.03%	84.52%	79.31%	101.48%	90.51%	82.58%	72.67%	84.06%	73.01%	69.16%
Covered Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VILLAGE OF ELMWOOD PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2025

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 1,092,693	$ 862,287	$ 963,154	$ 1,344,409	$ 1,090,833	$ 957,737	$ 946,892	$ 737,962	$ 689,684	$ 657,715
Interest	3,910,232	3,721,581	3,554,973	3,220,079	3,430,564	3,282,535	3,156,565	3,106,018	2,994,346	2,857,069
Changes of Benefit Terms	-	512,055	(52,510)	-	-	468,264	-	-	-	-
Differences Between Expected and Actual Experience	1,469,662	1,379,514	816,617	(4,334,416)	(356,289)	211,855	218,374	(26,008)	913,710	(1,571,582)
Changes of Assumptions	(2,711,353)	1,609,376	-	(11,345,051)	6,852,751	2,308,142	(493,643)	5,133,721	(551,924)	2,302,295
Benefit Payments, Including Refunds of Member Contributions	(3,474,784)	(3,489,907)	(2,765,106)	(2,577,714)	(2,536,313)	(2,400,057)	(2,372,183)	(2,285,387)	(2,615,611)	(1,953,185)
Net Change in Total Pension Liability	286,450	4,594,906	2,517,128	(13,692,693)	8,481,546	4,828,476	1,456,005	6,666,306	1,430,205	2,292,312
Total Pension Liability - Beginning	60,366,051	55,771,145	53,254,017	66,946,710	58,465,164	53,636,688	52,180,683	45,514,377	44,084,172	41,791,860
Total Pension Liability - Ending (a)	$ 60,652,501	$ 60,366,051	$ 55,771,145	$ 53,254,017	$ 66,946,710	$ 58,465,164	$ 53,636,688	$ 52,180,683	$ 45,514,377	$ 44,084,172
Plan Fiduciary Net Position										
Contributions - employer	$ 1,120,320	$ 577,838	$ 559,428	$ 36,770,839	$ 2,469,248	$ 2,411,432	$ 2,311,685	$ 1,900,432	$ 1,658,406	$ 1,531,210
Contributions - member	420,104	393,068	380,596	368,259	379,495	354,166	337,792	328,300	318,582	319,991
Contributions - Other	-	254,866	-	110,767	-	-	-	-	141,576	-
Net Investment Income	4,664,728	4,256,480	(657,562)	(6,133,965)	4,568,260	(521,550)	546,314	764,007	962,879	(409,441)
Benefit Payments, Including Refunds of Member Contributions	(3,474,784)	(3,489,907)	(2,765,106)	(2,577,714)	(2,536,313)	(2,400,057)	(2,372,183)	(2,285,387)	(2,615,611)	(1,953,185)
Administrative Expense	(60,710)	(59,541)	(63,574)	(59,468)	(57,923)	(55,881)	(50,858)	(39,066)	(37,526)	(37,121)
Other	-	-	4,000	-	-	-	-	-	700	-
Net Change in Fiduciary Net Position	$ 2,669,658	$ 1,932,804	$ (2,542,218)	$ 28,478,718	$ 4,822,767	$ (211,890)	$ 772,750	$ 668,286	$ 429,006	$ (548,546)
Plan Fiduciary Net Position - Beginning	48,689,001	46,756,197	49,298,415	20,819,697	15,996,930	16,208,820	15,436,070	14,767,784	14,338,778	14,887,324
Plan Fiduciary Net Position - Ending (b)	$ 51,358,659	$ 48,689,001	$ 46,756,197	$ 49,298,415	$ 20,819,697	$ 15,996,930	$ 16,208,820	$ 15,436,070	$ 14,767,784	$ 14,338,778
Net Pension Liability - Ending (a)-(b)	$ 9,293,842	$ 11,677,050	$ 9,014,948	$ 3,955,602	$ 46,127,013	$ 42,468,234	$ 37,427,868	$ 36,744,613	$ 30,746,593	$ 29,745,394
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.68%	80.66%	83.84%	92.57%	31.10%	27.36%	30.22%	29.58%	32.45%	32.53%
Covered Payroll	$ 4,631,381	$ 4,082,216	$ 3,953,720	$ 3,818,890	$ 3,757,499	$ 3,578,508	$ 3,730,289	$ 3,604,144	$ 3,261,016	$ 3,391,447
Net Pension Liability as a Percentage of Covered Payroll	200.67%	286.05%	228.01%	103.58%	1227.60%	1186.76%	1003.35%	1019.51%	942.85%	877.07%

Notes to Schedule:

VILLAGE OF ELMWOOD PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2025

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 681,420	$ 672,306	$ 677,400	$ 800,007	$ 656,725	$ 530,509	$ 523,693	$ 501,310	$ 468,514	$ 497,172
Interest	2,853,258	2,794,155	2,709,588	2,612,606	2,732,444	2,508,220	2,466,306	2,403,254	2,366,073	2,140,172
Changes of Benefit Terms	-	-	(101,778)	-	-	400,905	-	-	-	-
Differences Between Expected and Actual Experience	(200,606)	232,517	(948,332)	(2,132,930)	881,177	893,655	(256,833)	(44,631)	(189,457)	717,682
Changes of Assumptions	908,115	-	-	(5,801,719)	5,378,705	2,185,722	308,216	-	(264,002)	1,474,753
Benefit Payments, Including Refunds of Member Contributions	(2,416,590)	(2,335,039)	(2,285,371)	(2,227,254)	(2,261,324)	(2,157,571)	(2,003,781)	(1,914,577)	(1,785,364)	(1,419,892)
Net Change in Total Pension Liability	1,825,597	1,363,939	51,507	(6,749,290)	7,387,727	4,361,440	1,037,601	945,356	595,764	3,409,887
Total Pension Liability - Beginning	43,687,765	42,323,826	42,272,319	49,021,609	41,633,882	37,272,442	36,234,841	35,289,485	34,693,721	31,283,834
Total Pension Liability - Ending (a)	$ 45,513,362	$ 43,687,765	$ 42,323,826	$ 42,272,319	$ 49,021,609	$ 41,633,882	$ 37,272,442	$ 36,234,841	$ 35,289,485	$ 34,693,721
Plan Fiduciary Net Position										
Contributions - employer	$ 438,200	$ 391,697	$ 386,303	$ 26,776,836	$ 1,671,404	$ 1,679,170	$ 1,663,237	$ 1,354,580	$ 1,177,146	$ 1,156,262
Contributions - member	278,749	279,522	268,340	256,536	257,697	239,973	220,634	224,787	226,490	162,664
Net Investment Income	4,135,152	3,867,472	197,384	(3,514,797)	3,943,892	122,114	881,852	882,851	1,043,164	(137,511)
Benefit Payments, Including Refunds of Member Contributions	(2,416,590)	(2,335,039)	(2,285,371)	(2,227,254)	(2,261,324)	(2,157,571)	(2,003,781)	(1,914,577)	(1,785,364)	(1,419,892)
Administrative Expense	(39,299)	(39,957)	(37,627)	(42,362)	(41,260)	(29,041)	(18,823)	(18,266)	(43,051)	(307,551)
Other	-	-	-	4,000	-	-	-	-	-	-
Net Change in Fiduciary Net Position	$ 2,396,212	$ 2,163,695	$ (1,470,971)	$ 21,252,959	$ 3,570,409	$ (145,355)	$ 743,119	$ 529,375	$ 618,385	$ (546,028)
Plan Fiduciary Net Position - Beginning	40,162,367	37,998,672	39,469,643	18,216,684	14,646,275	14,791,630	14,048,511	13,519,136	12,900,751	13,446,779
Plan Fiduciary Net Position - Ending (b)	$ 42,558,579	$ 40,162,367	$ 37,998,672	$ 39,469,643	$ 18,216,684	$ 14,646,275	$ 14,791,630	$ 14,048,511	$ 13,519,136	$ 12,900,751
Net Pension Liability - Ending (a)-(b)	$ 2,954,783	$ 3,525,398	$ 4,325,154	$ 2,802,676	$ 30,804,925	$ 26,987,607	$ 22,480,812	$ 22,186,330	$ 21,770,349	$ 21,792,970
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.51%	91.93%	89.78%	93.37%	37.16%	35.18%	39.69%	38.77%	38.31%	37.18%
Covered Payroll	$ 3,096,671	$ 2,817,964	$ 2,729,263	$ 2,809,214	$ 2,561,744	$ 2,606,888	$ 2,509,997	$ 2,674,385	$ 2,590,204	$ 2,479,438
Net Pension Liability as a Percentage of Covered Payroll	95.42%	125.10%	158.47%	99.77%	1202.50%	1035.24%	895.65%	829.59%	840.49%	878.95%

Notes to Schedule:

Pension bonds were issued in 2022 resulting in the additional employer contribution

Information is presented for those years for which it was available

VILLAGE OF ELMWOOD PARK, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY
APRIL 30, 2025

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 284,397	$ 235,597	$ 244,227	$ 235,003	$ 214,880	$ 53,758	$ 56,317	$ 54,167
Interest	217,901	161,606	146,262	128,086	134,139	135,055	137,173	135,769
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	23,991	-	(167,085)	-	332,970	-	-
Changes of Assumptions	(748,321)	523,030	(200,366)	(1,101,036)	226,612	1,316,441	76,209	-
Benefit Payments, Including Refunds of Member Contributions	(179,660)	(157,217)	(179,832)	(182,336)	(163,396)	(163,396)	(156,517)	(152,608)
Net Change in Total OPEB Liability	(425,683)	787,007	10,291	(1,087,368)	412,235	1,674,828	113,182	37,328
Total OPEB Liability - Beginning	5,443,671	4,656,664	4,646,373	5,733,741	5,321,506	3,646,678	3,533,496	3,496,168
Total OPEB Liability - Ending (a)	$ 5,017,988	$ 5,443,671	$ 4,656,664	$ 4,646,373	$ 5,733,741	$ 5,321,506	$ 3,646,678	$ 3,533,496
Plan Fiduciary Net Position								
Contributions - employer	$ 179,660	$ 157,217	$ 179,832	$ 182,336	$ 163,396	$ 163,396	$ 156,517	$ 152,608
Contributions - member	-	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(179,660)	(157,217)	(179,832)	(182,336)	(163,396)	(163,396)	(156,517)	(152,608)
Administrative Expense	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total OPEB Liability - Ending (a)-(b)	$ 5,017,988	$ 5,443,671	$ 4,656,664	$ 4,646,373	$ 5,733,741	$ 5,321,506	$ 3,646,678	$ 3,533,496
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	$ 11,999,359	$ 11,649,863	$ 11,310,547	$ 11,129,096	$ 10,804,947	$ 10,490,240	$ 10,184,699	$ 9,719,211
Employer Total OPEB Liability as a Percentage of Covered Employee Payroll	41.82%	46.73%	41.17%	41.75%	53.07%	50.73%	35.81%	36.36%

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan

Information is presented for those years for which it is available

See independent auditor's report.

VILLAGE OF ELMWOOD PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2025

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 290,850	$ 314,450	$ 269,078	$ 631,500	$ 681,445	$ 699,552	$ 760,789	$ 784,160	$ 828,538	$ 762,272
Contributions in Relation to the Actuarially Determined Contribution	290,850	314,450	269,078	631,500	681,445	699,552	760,789	784,160	828,536	761,758
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	2	514
Covered Payroll	6,539,597	6,256,004	5,900,792	5,080,305	5,000,555	4,760,634	4,705,610	4,591,735	4,567,463	4,340,954
Contributions as a Percentage of Covered Payroll	4.45%	5.03%	4.56%	12.43%	13.63%	14.69%	16.17%	17.08%	18.14%	17.55%

Notes to Schedule:
Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year
Actuarial Cost Method: Aggregate entry age normal
Amortization Method: Level percentage of payroll , closed
Remaining Amortization Period: 19-year closed period
Asset Valuation Method: 5-year smoothed market; 20% corridor
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.
Other Information: There were no benefit changes during the year

VILLAGE OF ELMWOOD PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2025

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 959,381	$ 560,076	$ 552,950	$ 3,108,430	$ 2,740,130	$ 2,477,285	$ 2,321,820	$ 2,163,909	$ 1,751,243	$ 1,538,369
Contributions in Relation to the Actuarially Determined Contribution	1,120,320	577,838	559,428	36,766,839	2,469,248	2,411,432	2,311,685	1,900,432	1,658,406	1,531,910
Contribution Deficiency (Excess)	(160,939)	(17,762)	(6,478)	(33,658,409)	270,882	65,853	10,135	263,477	92,837	6,459
Covered Payroll	4,631,381	4,082,216	3,953,720	3,818,890	3,757,499	3,578,508	3,730,289	3,604,144	3,261,016	3,391,447
Contributions as a Percentage of Covered Payroll	24.19%	14.16%	14.15%	962.76%	65.72%	67.39%	61.97%	52.73%	50.86%	45.17%

Notes to Schedule:

The actuarially determined contribution is from the May 1, 2023 actuarial valuation

Actuarial Cost Method: Entry age normal with a level percentage of pay

Remaining Amortization Period: 17 years to 100% funding, closed. This results in amortization in excess of the statutory requirement.

Asset Valuation Method: 5-Year Smoothed Market value

Inflation: 2.25%

Projected Increase in Total Payroll: 3.25%

Investment Rate of Return: 6.75%

Retirement Rates: Based on the Lauterbach & Amen, LLP 2020 Illinois Police Retirement Rates Capped at age 65

Mortality: Pub-2010 Adjusted for plan status, demographics and Illinois Public Pension data

Termination Rates: Based on the Lauterbach & Amen, LLP 2020 Illinois Police Termination Rates

Disability Rates: Based on the Lauterbach & Amen, LLP 2020 Illinois Police Disability Rates

See independent auditor's report.

VILLAGE OF ELMWOOD PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2025

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 443,231	$ 388,315	$ 381,334	$ 2,182,410	$ 1,914,483	$ 1,702,932	$ 1,636,707	$ 1,585,572	$ 1,205,062	$ 1,127,505
Contributions in Relation to the Actuarially Determined Contribution	438,200	391,697	386,303	26,776,836	1,671,404	1,679,170	1,663,237	1,354,580	1,177,146	1,156,262
Contribution Deficiency (Excess)	5,031	(3,382)	(4,969)	(24,594,426)	243,079	23,762	(26,530)	230,992	27,916	(28,757)
Covered Payroll	3,096,671	2,817,964	2,729,263	2,809,214	2,561,744	2,606,888	2,509,997	2,674,385	2,590,204	2,288,103
Contributions as a Percentage of Covered Payroll	14.15%	13.90%	14.15%	953.18%	65.24%	64.41%	66.26%	50.65%	45.45%	50.53%

Notes to Schedule:

The actuarially determined contribution is from the May 1, 2023 actuary's report

Actuarial Cost Method: Entry age normal with a level percentage of pay

Remaining Amortization Period: 18 years to 100% funding, closed.

Asset Valuation Method: 5-Year Smoothed Market value

Inflation: 2.25%

Projected Increase in Total Payroll: 3.25%

Investment Rate of Return: 6.75%

Retirement Rates: Based on the Lauterbach & Amen, LLP 2020 Illinois Firefighters Retirement Rates Capped at age 65

Mortality: Pub-2010 adjusted for plan status, demographics and Illinois Public Pension data

Termination Rates: Based on the Lauterbach & Amen, LLP 2020 Illinois Firefighters Termination Rates

Disability Rates: Based on the Lauterbach & Amen, LLP 2020 Illinois Firefighters Disability Rates

Information is presented for those years for which it was available

See independent auditor's report.

VILLAGE OF ELMWOOD PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RATE OF RETURN
APRIL 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return Net of investment expense	N/A*	13.90%	6.20%	-1.80%	N/A*	N/A*	N/A*	6.75%	8.35%	3.03%

VILLAGE OF ELMWOOD PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RATE OF RETURN
APRIL 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return net of investment expense	9.68%	9.54%	N/A*	-16.25%	N/A*	-9.16%	1.20%	5.23%	6.88%	3.00%

Notes to Schedule:

GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately,

* Information for this year was not available

NOTE 1 – BUDGETARY DATA

- The Finance Department submits to the Board of Trustees a proposed operating budget for the fiscal year. The budget is prepared on a budgetary basis for certain funds which differs from the basis of accounting which is used in financial reporting. The primary difference is that certain expenditures (e.g. pension contributions) are not budgeted. The budget is used as a guide to management in the preparation of tax levy requirements, to estimate revenue and to control expenditures. Unexpended appropriation balances lapse at year-end.
- Budget hearings are conducted.
- The budget is legally enacted through passage of an ordinance. The fiscal year 2025 budget was passed by the Board on July 1, 2024.
- The budget may be amended by the vote of 4 members of the Board of Trustees. The budget was not amended this year.

The level of control (level at which expenditures may not exceed budget/ appropriations) is the Fund. Budget/Appropriations lapse at year end. No supplemental budget was enacted. The Village operates under the Appropriations Act. For consistency purposes, all financial statements utilize the term “Budget” to indicate estimated revenues or appropriations. The Village prepares budgets for all funds, except as noted below

Fund	Budget Basis of Accounting
General	Budgetary
Special Revenue:	
Motor Fuel Tax	Modified Accrual
Parks and Recreation	Modified Accrual
Emergency Telephone System	Modified Accrual
IMRF	Modified Accrual
Rebuild Illinois	Modified Accrual
Grand/Harlem Special Tax Allocation	Modified Accrual
Grand Corridor Special Tax Allocation	Modified Accrual
North/Harlem Special Tax Allocation	Modified Accrual
North/Harlem Business District	Modified Accrual
Grand Corridor 2 Special Tax Allocation	Modified Accrual
Harlem Ave North Business District	Modified Accrual
Grand Avenue Business District	Modified Accrual
Harlem Avenue North Special Tax Allocation	No FY25 Budget
Belmont Avenue Special Tax Allocation	No FY25 Budget
Debt Service:	
Capital Projects/Bond Fund	Modified Accrual
Debt Service – Capitalized Interest 2012	No FY25 budget
Capital Projects:	
New Capital Projects Fund	Modified Accrual
Enterprise:	
Water Operations	Modified Accrual
Garbage	Modified Accrual
Pension Trust:	
Police Pension	Accrual
Fire Pension	Accrual
Discretely Presented Component Unit:	
Public Library Fund	Modified Accrual

NOTE 1 – BUDGETARY DATA (Continued)

The following funds had an excess of actual budgetary expenditures/expenses over budget for the year ended April 30, 2025:

Fund	Amount
Parks and Recreation Fund	$223,378
North/Harlem Business District Fund	1,832,622
IMRF Fund	31,360
Fire Pension Fund	1,970,889
Water Operations Fund	242,602
Police Pension Fund	2,485,494

NOTE 2 – RECONCILIATION OF STATEMENT 5 AND BUDGETARY COMPARISON SCHEDULE

Total revenues, expenditures, and fund balance presented in Statement 5 and the Budgetary Comparison Schedule are not equal for the General Fund because the fund is presented on the GAAP basis for Statement 5 and on the Budget basis for the Budgetary Comparison Schedule. As noted below, differences are due to the revenues and expenditures related to pension contributions not being budgeted for in the General Fund.

	Total Revenues	Total Expenditures
RSI-1	$ 28,881,424	$ 25,196,308
Pension contributions from property taxes	1,558,520	1,558,520
Statement 5	$ 30,439,944	$ 26,754,828

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
Current			
Administration			
Salaries	$ 1,090,000	$ 1,205,468	$ (115,468)
FICA Employer share	300,000	287,909	12,091
MEDI Employer share	180,000	176,973	3,027
Office equip. rep. & maintenance	40,000	75,551	(35,551)
Legal fees special counsel	70,000	114,629	(44,629)
Village legal services	300,000	289,916	10,084
Consulting fees-village	100,000	151,176	(51,176)
Auditing services	100,000	91,316	8,684
Telephone services	90,000	82,239	7,761
Dues & subscriptions	50,000	49,792	208
Travel & training	10,000	9,255	745
Office supplies	20,000	11,827	8,173
Village printing	150,000	122,504	27,496
Postage	35,000	41,642	(6,642)
Damage to property	-	51,643	(51,643)
Miscellaneous expenditures	4,698,365	1,021	4,697,344
New office equipment	5,000	1,115	3,885
Village software	125,000	111,095	13,905
DACRA	-	44,129	(44,129)
Computer equipment & maintenance	100,000	154,037	(54,037)
Contingency	50,000	40,621	9,379
Bank charges and fees	3,500	94,179	(90,679)
Garage sale permits	-	6,700	(6,700)
Police & fire communication testing	25,000	15,093	9,907
Pace bus service	8,000	6,124	1,876
Property acquisition	-	195,162	(195,162)
Capital outlay-leases	-	431,479	(431,479)
Total administration	7,549,865	3,862,595	3,687,270
Code administration			
Salaries	808,500	817,095	(8,595)
Uniforms	6,000	4,030	1,970
Elevator maintenance village hall	5,000	2,808	2,192
Elevator inspection	25,000	27,870	(2,870)
Auto repair & maintenance	6,000	5,322	678
Grounds/cleaning	60,000	94,603	(34,603)
Dues & subscriptions	1,000	5,298	(4,298)
Travel & training	5,000	1,081	3,919
Public hearing - code fees	17,000	26,175	(9,175)
Vacant property maintenance	10,000	8,653	1,347
Office supplies	5,000	8,523	(3,523)
Health inspections	25,000	19,000	6,000
Façade program	20,000	-	20,000
Computer software	20,000	-	20,000
Rodent control	50,000	29,163	20,837
Total code administration	1,063,500	1,049,621	13,879

(Continued)

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
Police department			
Salaries	$ 4,100,000	$ 4,178,758	$ (78,758)
Salaries/clerks	296,000	290,736	5,264
Crossing guard salary	82,000	78,071	3,929
Salaries/auxiliary	246,000	167,734	78,266
Community service official	180,000	134,763	45,237
Court time	75,000	36,378	38,622
Police overtime	140,000	107,502	32,498
Above rank salaries	10,000	8,662	1,338
Holiday pay	243,000	213,394	29,606
Uniform allowance	46,000	47,025	(1,025)
Educational incentive	20,000	18,441	1,559
Maintenance general equipment	90,000	96,249	(6,249)
Radio maintenance & repair	10,000	9,648	352
Building maintenance/supplies	80,000	90,366	(10,366)
Auto maintenance & repair	40,000	43,796	(3,796)
Printing/copying	10,000	13,470	(3,470)
Dues & subscriptions	12,000	6,659	5,341
Travel & training	20,000	16,509	3,491
Police grants	30,000	10,533	19,467
Office supplies	20,000	9,982	10,018
Crime prevention supplies	3,000	1,459	1,541
Ammunition	40,000	21,147	18,853
New equipment	40,000	34,768	5,232
Camera/Computer Maintenance	40,000	90,426	(50,426)
Shot Spotter/ZeroEyes	50,000	115,740	(65,740)
50/50 camera reimbursement	20,000	2,640	17,360
Body camera equipment/maintenance	50,000	7,933	42,067
Service Dog Program	14,000	10,125	3,875
Health and Wellness	10,000	6,300	3,700
Capital Outlay-Lease	86,400	38,320	48,080
Total police department	6,103,400	5,907,534	195,866
Public works			
Salaries	1,890,000	1,833,531	56,469
Overtime	110,000	130,510	(20,510)
Uniforms	15,000	13,198	1,802
Equipment maintenance	200,000	230,601	(30,601)
Building maintenance	80,000	46,058	33,942
Radio equipment	2,500	563	1,937
Supplies & materials	130,000	148,137	(18,137)
Snow removal & supplies	150,000	96,537	53,463
Street signs	25,000	46,303	(21,303)
New equipment	40,000	44,927	(4,927)
Equipment rental	40,000	41,413	(1,413)
Gasoline total	190,000	185,250	4,750
Dumping fees	100,000	158,135	(58,135)
Leaf composting program	75,000	47,169	27,831
Tree trim & removal	150,000	307,341	(157,341)
50/50 tree replacement	25,000	11,278	13,722
50/50 sidewalk replacement	65,000	53,822	11,178
Sidewalk repair & maintenance	60,000	123,635	(63,635)
Roadway patching	125,000	256,948	(131,948)
Village beautification	90,000	146,073	(56,073)
Street light maintenance	140,000	197,091	(57,091)
Maintenance traffic & Railroad signage	10,000	11,387	(1,387)
Electric cost lights & traffic signals	130,000	261,285	(131,285)
Holiday lighting	25,000	23,078	1,922
Land lease	6,000	5,623	377
Union insurance	600,000	508,356	91,644
Lease payments	79,000	30,597	48,403
Total public works	4,552,500	4,958,846	(406,346)

(Continued)

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
Fire Department			
Salaries	$ 2,930,000	$ 2,851,437	$ 78,563
Fire overtime	80,000	101,146	(21,146)
Above rank salary	20,000	20,623	(623)
Holiday pay	110,000	115,539	(5,539)
Paid-on-call	7,500	1,432	6,068
Uniform allowance	15,000	14,375	625
Educational incentives	22,000	22,639	(639)
Maintenance & repair to station	45,000	39,444	5,556
Maintenance - communication systems	5,000	6,576	(1,576)
Maintenance fire extinguisher/gear	12,000	5,384	6,616
Vehicle repair	55,000	66,453	(11,453)
Paramedic contract	839,580	1,498,415	(658,835)
Paramedic billing	120,000	597,502	(477,502)
Paramedic pilot program	800,000	-	800,000
State GEMT payment	900,000	76,716	823,284
Dues & subscriptions	29,000	24,192	4,808
Travel & training	18,500	17,377	1,123
Office supplies & printing	6,500	5,174	1,326
Medical supplies	27,900	5,566	22,334
Medical oxygen	4,000	2,763	1,237
Breathing equipment & maintenance	8,000	7,326	674
Health and Wellness	10,000	6,000	4,000
Small engine & tool maintenance	10,000	4,642	5,358
New equipment	20,000	15,302	4,698
Computer maintenance	11,000	9,484	1,516
Grant expenditures	5,000	266,489	(261,489)
Total Fire Department	6,110,980	5,781,996	328,984
Insurance department			
Medical insurance	3,000,000	2,846,097	153,903
Workers comp insurance premium	150,000	88,670	61,330
Property & casualty	425,000	257,101	167,899
Inventory management update	9,000	8,500	500
Workers comp loss	2,900,000	318,193	2,581,807
Total insurance department	6,484,000	3,518,561	2,965,439
Debt Service			
Principal	-	94,300	(94,300)
Interest and fiscal charges	-	22,855	(22,855)
Total debt service	-	117,155	(117,155)
Total expenditures	$ 31,864,245	$ 25,196,308	$ 6,667,937

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NEW CAPITAL PROJECTS FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Grants	$ 4,511,847	$ 495,853	$ (4,015,994)
Investment income	-	8,889	8,889
Total Revenues	4,511,847	504,742	(4,007,105)
EXPENDITURES			
Current			
Administration	882,847	953,191	(70,344)
Police department	225,000	224,359	641
Fire department	370,000	275,622	94,378
Public works	1,425,000	1,133,193	291,807
Culture and recreation	1,325,000	412,417	912,583
Total Expenditures	4,227,847	2,998,782	1,229,065
Excess (Deficiency) of Revenues Over Expenditures	284,000	(2,494,040)	(2,778,040)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,426,000	1,602,678	176,678
Total Other Financing Sources (Uses)	1,426,000	1,602,678	176,678
NET CHANGE IN FUND BALANCE	$ 1,710,000	(891,362)	$ (2,601,362)
FUND BALANCE, MAY 1		273,990	
FUND BALANCE, APRIL 30		$ (617,372)	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS BOND FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 5,258,805	$ 5,207,383	$ (51,422)
Investment income	-	65,765	65,765
Total Revenues	5,258,805	5,273,148	14,343
EXPENDITURES			
Debt service			
Principal	4,576,124	4,311,991	264,133
Interest and other charges	1,973,745	2,236,217	(262,472)
Total Expenditures	6,549,869	6,548,208	1,661
Excess (Deficiency) of Revenues Over Expenditures	(1,291,064)	(1,275,060)	16,004
OTHER FINANCING SOURCES (USES)			
Transfers in	1,291,064	1,291,064	-
Total Other Financing Sources (Uses)	1,291,064	1,291,064	-
NET CHANGE IN FUND BALANCE	$ -	16,004	$ 16,004
FUND BALANCE, MAY 1		4,320,609	
FUND BALANCE, APRIL 30		$ 4,336,613	

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purpose. The Village maintains the following Special Revenue Funds:

The Motor Fuel Tax Fund accounts for maintenance of Village-owned streets, including winter salting, repaving, and electricity for street lights. Financing is provided by the Village's share of state motor fuel tax allotments. State law requires these allotments to be used to maintain streets.

The Parks and Recreation Fund accounts for the Village's revenues restricted for parks and recreation and culture and recreation expenditures.

The Emergency Telephone System Fund accounts for the Village's Emergency 911 Department.

The Grand/Harlem Special Tax Allocation Fund accounts for the Grand/Harlem TIF redevelopment project.

Grand Corridor Special Tax Allocation Fund accounts for the Grand Corridor TIF redevelopment project.

The Grand Avenue Corridor TIF 2 Fund accounts for business district tax revenues, which are restricted for TIF redevelopment.

The North/Harlem Special Tax Allocation Fund accounts for the North/Harlem TIF redevelopment project.

The Harlem Ave North Business District Fund accounts for the Harlem Avenue North Business District activity.

The Grand Avenue Business District accounts for the Grand Avenue Business District activity.

The Harlem Ave North Special Tax Allocation Fund accounts for the Harlem Avenue North TIF redevelopment project.

The Belmont Ave Special Tax Allocation Fund accounts for the Belmont Avenue TIF redevelopment project.

The Rebuild Illinois Fund accounts for grant revenues which are restricted for public works projects.

The IMRF Fund accounts for the Village's contributions to the Illinois Municipal Retirement Fund and the property taxes levied for that purpose.

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

The Capitalized Interest 2012 Fund accounts for interest payments on the General Obligation Bonds, Series 2013.

VILLAGE OF ELMWOOD PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2025

	Special Revenue													Debt Service Fund	
	Motor Fuel Tax Fund	Parks and Recreation Fund	Emergency Telephone System Fund	Grand/Harlem Special Tax Allocation Fund	Grand Corridor Special Tax Allocation Fund	Grand Corridor 2 Special Tax Allocation Fund	North/Harlem Special Tax Allocation Fund	Harlem Ave North Business District Fund	Grand Avenue Business District Fund	Harlem Ave North Special Tax Allocation Fund	Belmont Ave Special Tax Allocation Fund	IMRF Fund	Total Special Revenue Funds	Capitalized Interest 2012	Totals
ASSETS															
Cash	$ 2,847,488	$ 374,985	$ 39,110	$ 1,824,099	$ 266,687	$ 541,231	$ 260,679	$ 35,065	$ 274,068	$ 64,638	$ 15,563	$ 220,140	$ 6,763,753	$ -	$ 6,763,753
Property taxes receivable	-	909,489	81,398	-	-	16,105	-	-	-	-	-	93,095	1,100,087	-	1,100,087
Other governmental receivables	177,763	-	-	-	-	-	-	36,714	47,396	-	-	-	261,873	-	261,873
Lease receivable	-	-	-	-	174,107	-	-	-	-	-	-	-	174,107	-	174,107
Advances	-	-	-	329,551	-	-	130	9,845	12,690	-	-	-	352,216	-	352,216
Other real estate owned	-	-	-	-	-	-	-	-	-	510,000	-	-	510,000	-	510,000
TOTAL ASSETS	3,025,251	1,284,474	120,508	2,153,650	440,794	557,336	260,809	81,624	334,154	574,638	15,563	313,235	9,162,036	-	9,162,036
LIABILITIES															
Accounts payable	17,406	71,164	-	-	45	8,190	-	-	-	-	-	7,752	104,557	-	104,557
Accrued payroll	-	37,302	-	-	-	-	-	-	-	-	-	-	37,302	-	37,302
Advances	90,000	287,868	354,146	-	2,000,000	440,306	50,000	100,000	100,000	1,600,000	100,000	201,677	5,323,997	16,030	5,340,027
TOTAL LIABILITIES	107,406	396,334	354,146	-	2,000,045	448,496	50,000	100,000	100,000	1,600,000	100,000	209,429	5,465,856	16,030	5,481,886
DEFERRED INFLOWS OF RESOURCES															
Unavailable revenue - property taxes	-	891,800	79,807	-	-	-	-	-	-	-	-	91,275	1,062,882	-	1,062,882
Unavailable revenue - state taxes & grants	-	-	-	-	-	-	-	14,299	15,281	-	-	-	29,580	-	29,580
Leases	-	-	-	-	133,441	-	-	-	-	-	-	-	133,441	-	133,441
TOTAL DEFERRED INFLOWS OF RESOURCES	-	891,800	79,807	-	133,441	-	-	14,299	15,281	-	-	91,275	1,225,903	-	1,225,903
FUND BALANCES (DEFICIT)															
Restricted															
Street Projects	2,917,845	-	-	-	-	-	-	-	-	-	-	-	2,917,845	-	2,917,845
Pension Funding	-	-	-	-	-	-	-	-	-	-	-	12,531	12,531		12,531
TIF or Business District Redevelopment	-	-	-	2,153,650	-	108,840	210,809	-	218,873	-	-	-	2,692,172	-	2,692,172
Unassigned	-	(3,660)	(313,445)	-	(1,692,692)	-	-	(32,675)	-	(1,025,362)	(84,437)	-	(3,152,271)	(16,030)	(3,168,301)
TOTAL FUND BALANCES (DEFICIT)	2,917,845	(3,660)	(313,445)	2,153,650	(1,692,692)	108,840	210,809	(32,675)	218,873	(1,025,362)	(84,437)	12,531	2,470,277	(16,030)	2,454,247
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)	$ 3,025,251	$ 1,284,474	$ 120,508	$ 2,153,650	$ 440,794	$ 557,336	$ 260,809	$ 81,624	$ 334,154	$ 574,638	$ 15,563	$ 313,235	$ 9,162,036	$ -	$ 9,162,036

VILLAGE OF ELMWOOD PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2025

	Special Revenue															Debt Service Fund	
	Motor Fuel Tax Fund	Parks and Recreation Fund	Emergency Telephone System Fund	Grand/Harlem Special Tax Allocation Fund	Grand Corridor Special Tax Allocation Fund	Grand Corridor 2 Special Tax Allocation Fund	North/Harlem Business District Fund	North/Harlem Special Tax Allocation Fund	Harlem Ave North Business District Fund	Grand Avenue Business District Fund	Harlem Ave North Special Tax Allocation Fund	Belmont Ave Special Tax Allocation Fund	Rebuild Illinois Fund	IMRF Fund	Total Special Revenue Funds	Capitalized Interest 2012	Totals
REVENUES																	
Property taxes	$ -	$ 1,704,870	$ 158,882	$ -	$ 142,396	$ 481,757	$ -	$ 112,511	$ -	$ -	$ -	$ -	$ -	$ 198,636	$ 2,799,052	$ -	$ 2,799,052
Other taxes	-	-	-	-	-	-	-	-	166,033	211,769	-	-	-	23,322	401,124	-	401,124
Licenses, permits & fees	-	868,120	-	-	-	-	-	-	-	-	-	-	-	-	868,120	-	868,120
Surcharge revenue	-	-	540,207	-	-	-	-	-	-	-	-	-	-	-	540,207	-	540,207
Other revenue	-	396,977	-	-	-	-	-	-	-	-	1,720	-	-	-	398,697	-	398,697
Motor fuel tax allotments	1,111,757	-	-	-	-	-	-	-	-	-	-	-	-	-	1,111,757	-	1,111,757
Investment income	132,427	-	-	84,823	3,404	-	-	9,430	3,024	7,940	12,571	-	3,814	2,149	259,582	-	259,582
Rental income	-	-	-	-	69,871	3,601	-	-	-	-	2,900	-	-	-	76,372	-	76,372
Total Revenues	1,244,184	2,969,967	699,089	84,823	215,671	485,358	-	121,941	169,057	219,709	17,191	-	3,814	224,107	6,454,911	-	6,454,911
EXPENDITURES																	
Current																	
Administration	-	-	-	-	40,688	274,060	-	11,534	196,946	74	1,018,664	63,055	-	246,360	1,851,381	-	1,851,381
Public works	1,172,354	-	-	-	-	-	-	-	-	-	-	-	1,407,916	-	2,580,270	-	2,580,270
Public safety	-	-	664,945	-	-	-	-	-	-	-	-	-	-	-	664,945	-	664,945
Culture and recreation	-	3,203,628	-	-	-	-	-	-	-	-	-	-	-	-	3,203,628	-	3,203,628
Capital outlay - leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service																	
Principal	-	-	-	-	-	14,371	-	-	-	-	-	-	-	-	14,371	-	14,371
Interest and fiscal charges	-	-	-	-	-	629	-	-	-	-	-	-	-	-	629	-	629
Total Expenditures	1,172,354	3,203,628	664,945	-	40,688	289,060	-	11,534	196,946	74	1,018,664	63,055	1,407,916	246,360	8,315,224	-	8,315,224
Excess (Deficiency) of Revenues Over (Under) Expenditures	71,830	(233,661)	34,144	84,823	174,983	196,298	-	110,407	(27,889)	219,635	(1,001,473)	(63,055)	(1,404,102)	(22,253)	(1,860,313)	-	(1,860,313)
OTHER FINANCING SOURCES (USES)																	
Transfers in	-	-	-	-	-	-	-	-	9,845	12,690	-	-	-	-	22,535	-	22,535
Transfers (out)	-	-	-	(84,823)	-	-	-	-	-	-	-	-	-	-	(84,823)	-	(84,823)
Total Other Financing Sources (Uses)	-	-	-	(84,823)	-	-	-	-	9,845	12,690	-	-	-	-	(62,288)	-	(62,288)
NET CHANGE IN FUND BALANCES	71,830	(233,661)	34,144	-	174,983	196,298	-	110,407	(18,044)	232,325	(1,001,473)	(63,055)	(1,404,102)	(22,253)	(1,922,601)	-	(1,922,601)
FUND BALANCES (DEFICIT), MAY 1 AS PREVIOUSLY PRESENTED	2,846,015	230,001	(347,589)	2,153,650	(1,867,675)	(87,458)	(1,116,758)	100,402	(14,631)	(13,452)	(23,889)	(21,382)	1,404,102	34,784	3,276,120	(16,030)	3,260,090
CHANGE WITHIN FINANCIAL RPORTING REPORTING ENTITY (Nonmajor to Major)	-	-	-	-	-	-	1,116,758	-	-	-	-	-	-	-	1,116,758	-	1,116,758
FUND BALANCES (DEFICIT), APRIL 30	$ 2,917,845	$ (3,660)	$ (313,445)	$ 2,153,650	$ (1,692,692)	$ 108,840	$ -	$ 210,809	$ (32,675)	$ 218,873	$ (1,025,362)	$ (84,437)	$ -	$ 12,531	$ 2,470,277	$ (16,030)	$ 2,454,247

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Motor fuel tax allotments	$ 550,000	$ 1,111,757	$ 561,757
Investment income	10,000	132,427	122,427
Grants	2,500,000	-	(2,500,000)
Total Revenues	3,060,000	1,244,184	(1,815,816)
EXPENDITURES			
Current			
Public works	3,060,000	1,172,354	1,887,646
Total Expenditures	3,060,000	1,172,354	1,887,646
Excess (Deficiency) of Revenues Over Expenditures	-	71,830	71,830
NET CHANGE IN FUND BALANCE	$ -	71,830	$ 71,830
FUND BALANCE, MAY 1		2,846,015	
FUND BALANCE, APRIL 30		$ 2,917,845	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL PARKS AND RECREATION FUND For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 1,905,250	$ 1,704,870	$ (200,380)
Licenses, permits and fees	683,000	868,120	185,120
Other revenue	392,000	396,977	4,977
Total Revenues	2,980,250	2,969,967	(10,283)
EXPENDITURES			
Current			
Culture and recreation	2,980,250	3,203,628	(223,378)
Total Expenditures	2,980,250	3,203,628	(223,378)
Excess (Deficiency) of Revenues Over Expenditures	-	(233,661)	(233,661)
NET CHANGE IN FUND BALANCE	$ -	(233,661)	$ (233,661)
FUND BALANCE, MAY 1		230,001	
FUND BALANCE, APRIL 30		$ (3,660)	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY TELEPHONE SYSTEM FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 170,500	$ 158,882	$ (11,618)
Surcharge revenue	500,000	540,207	40,207
Total Revenues	670,500	699,089	28,589
EXPENDITURES			
Current			
Emergency 911 department	670,500	664,945	5,555
Total Expenditures	670,500	664,945	5,555
Excess (Deficiency) of Revenues Over Expenditures	-	34,144	34,144
NET CHANGE IN FUND BALANCE	$ -	34,144	$ 34,144
FUND BALANCE, MAY 1		(347,589)	
FUND BALANCE, APRIL 30		$ (313,445)	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GRAND/HARLEM SPECIAL TAX ALLOCATION FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	$ 70,000	$ 84,823	$ 14,823
Miscellaneous	1,800,000	-	(1,800,000)
Total Revenues	1,870,000	84,823	(1,785,177)
EXPENDITURES			
Current			
Administration	1,800,000	-	1,800,000
Total Expenditures	1,800,000	-	1,800,000
Excess (Deficiency) of Revenues Over Expenditures	70,000	84,823	14,823
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(70,000)	(84,823)	(14,823)
Total Other Financing Sources (Uses)	(70,000)	(84,823)	(14,823)
NET CHANGE IN FUND BALANCE	$ -	-	$ -
FUND BALANCE, MAY 1		2,153,650	
FUND BALANCE, APRIL 30		$ 2,153,650	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GRAND CORRIDOR SPECIAL TAX ALLOCATION FUND For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	$ 65,000	$ 142,396	$ 77,396
Rental income	37,800	69,871	32,071
Interest income	-	3,404	3,404
Other revenue	-	-	-
Total Revenues	102,800	215,671	112,871
EXPENDITURES			
Current			
Administration	102,800	40,688	62,112
Total Expenditures	102,800	40,688	62,112
Excess (Deficiency) of Revenues Over Expenditures	-	174,983	174,983
NET CHANGE IN FUND BALANCE	$ -	174,983	$ 174,983
FUND BALANCE, MAY 1		(1,867,675)	
FUND BALANCE, APRIL 30		$ (1,692,692)	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GRAND CORRIDOR 2 SPECIAL TAX ALLOCATION FUND For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	$ 500,000	$ 481,757	$ (18,243)
Rental income	4,800	3,601	(1,199)
Other revenue	-	-	-
Total Revenues	504,800	485,358	(19,442)
EXPENDITURES			
Current			
Administration	504,800	274,060	230,740
Debt service			
Principal	-	14,371	(14,371)
Interest and fiscal charges	-	629	(629)
Total Expenditures	504,800	289,060	215,740
Excess (Deficiency) of Revenues Over Expenditures	-	196,298	196,298
NET CHANGE IN FUND BALANCE	$ -	196,298	$ 196,298
FUND BALANCE, MAY 1		(87,458)	
FUND BALANCE, APRIL 30		$ 108,840	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL NORTH/HARLEM SPECIAL TAX ALLOCATION FUND For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	$ 143,000	$ 112,511	$ (30,489)
Investment income	-	9,430	9,430
Total Revenues	143,000	121,941	(21,059)
EXPENDITURES			
Current			
Administration	143,000	11,534	131,466
Total Expenditures	143,000	11,534	131,466
Excess (Deficiency) of Revenues Over Expenditures	-	110,407	110,407
NET CHANGE IN FUND BALANCE	$ -	110,407	$ 110,407
FUND BALANCE, MAY 1		100,402	
FUND BALANCE, APRIL 30		$ 210,809	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL HARLEM AVENUE NORTH BUSINESS DISTRICT FUND For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Other Taxes	$ 200,000	$ 166,033	$ (33,967)
Investment income	-	3,024	3,024
Total Revenues	200,000	169,057	(30,943)
EXPENDITURES			
Current			
Administration	200,000	196,946	3,054
Total Expenditures	200,000	196,946	3,054
Excess (Deficiency) of Revenues Over Expenditures	-	(27,889)	(27,889)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	9,845	9,845
Total Other Financing Sources (Uses)	-	9,845	9,845
NET CHANGE IN FUND BALANCE	$ -	(18,044)	$ (18,044)
FUND BALANCE, MAY 1		(14,631)	
FUND BALANCE, APRIL 30		$ (32,675)	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GRAND AVENUE BUSINESS DISTRICT FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Other taxes	$ 300,000	$ 211,769	$ (88,231)
Investment income	-	7,940	7,940
Total Revenues	300,000	219,709	(80,291)
EXPENDITURES			
Current			
Administration	300,000	74	299,926
Total Expenditures	300,000	74	299,926
Excess (Deficiency) of Revenues Over Expenditures	-	219,635	219,635
OTHER FINANCING SOURCES (USES)			
Transfers in	-	12,690	12,690
Total Other Financing Sources (Uses)	-	12,690	12,690
NET CHANGE IN FUND BALANCE	$ -	232,325	$ 232,325
FUND BALANCE, MAY 1		(13,452)	
FUND BALANCE, APRIL 30		$ 218,873	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL REBUILD ILLINOIS FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Grant revenue	$ 1,532,000	$ -	$ (1,532,000)
Investment income	-	3,814	3,814
Total Revenues	3,064,000	3,814	(3,060,186)
EXPENDITURES			
Current			
Public Works	1,532,000	1,407,916	124,084
Total Expenditures	1,532,000	1,407,916	124,084
Excess (Deficiency) of Revenues Over Expenditures	1,532,000	(1,404,102)	(2,936,102)
NET CHANGE IN FUND BALANCE	$ 1,532,000	(1,404,102)	$ (2,936,102)
FUND BALANCE, MAY 1		1,404,102	
FUND BALANCE, APRIL 30		$ -	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
IMRF FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 195,000	$ 198,636	$ 3,636
Other taxes	20,000	23,322	3,322
Investment income	-	2,149	2,149
Total Revenues	215,000	224,107	9,107
EXPENDITURES			
Current			
Administration	215,000	246,360	(31,360)
Total Expenditures	215,000	246,360	(31,360)
Excess (Deficiency) of Revenues Over Expenditures	-	(22,253)	(22,253)
NET CHANGE IN FUND BALANCE	$ -	(22,253)	$ (22,253)
FUND BALANCE, MAY 1		34,784	
FUND BALANCE, APRIL 30		$ 12,531	

MAJOR ENTERPRISE FUNDS

Water Fund – To account for the revenues and expenses related to the sale of water to the Village's residents and other customers.

Garbage Fund - To account for the revenues and expenses related to the operating activities of the Village's garbage utilities services.

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET (BUDGET BASIS) AND ACTUAL WATER OPERATIONS FUND For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
Operating revenues			
Water fees	$ 7,847,245	$ 8,378,602	$ 531,357
Other revenue	2,000	4,085	2,085
Total Revenues	7,849,245	8,382,687	533,442
Operating expenses			
Administration			
Salaries	617,000	729,230	(112,230)
FICA employer share	39,000	32,889	6,111
MEDI Employer share	9,000	7,409	1,591
IMRF employer share	20,000	23,522	(3,522)
Employee insurance	156,500	153,009	3,491
Uniforms	5,000	1,040	3,960
Worker's compensation insurance	100,000	85,921	14,079
Property insurance	210,000	237,609	(27,609)
Maintenance & repair equipment	95,000	60,294	34,706
Plumbing and technical insurance	25,000	18,560	6,440
Fire hydrants repair & clean	40,000	-	40,000
Water main repairs	677,771	936,460	(258,689)
Vehicle maintenance	5,000	10,358	(5,358)
Engineering consulting fee	5,000	948	4,052
Leak detection	10,000	14,534	(4,534)
Auditing services	15,000	5,324	9,676
Bank leases	85,000	105,960	(20,960)
Telephone services	5,000	1,718	3,282
Office supplies	4,000	1,156	2,844
Computer supplies	5,000	3,500	1,500
Computer software/license	50,000	78,518	(28,518)
Postage/outsourcing	65,000	58,114	6,886
Material and supplies	110,000	209,515	(99,515)
Other expenses	-	7,877	(7,877)
New equipment	10,000	6,530	3,470
Equipment lease	13,000	-	13,000
Electricity	50,000	4,311	45,689
Gasoline	100,000	69,230	30,770
Water meters	100,000	210,757	(110,757)
Water purchase	3,719,910	3,502,069	217,841
Concrete dumping fees	100,000	121,102	(21,102)
Concrete patching	70,000	93,405	(23,405)
LSLR expenses	-	2,914	(2,914)
Home flood control program	50,000	15,000	35,000
Total operating expense	6,566,181	6,808,783	(242,602)
Operating income (loss)	1,283,064	1,573,904	290,840
Nonoperating revenues (expenses)			
Interest income	8,000	61,699	53,699
Interest expense	-	(2,134)	(2,134)
Total nonoperating revenues (expenses)	8,000	59,565	51,565
Income before transfers	1,291,064	1,633,469	342,405
Transfers			
Transfer (out)	(1,291,064)	(1,291,064)	-
Total Transfers	(1,291,064)	(1,291,064)	-
Net income (loss) budgetary basis	$ -	342,405	$ 342,405
Adjustments to GAAP basis - depreciation expense		259,545	
Change in net position		82,860	
NET POSITION, MAY 1		8,897,461	
NET POSITION, APRIL 30		$ 8,980,321	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL GARBAGE FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES			
Garbage fees	$ 1,700,250	$ 1,830,498	$ 130,248
Total Revenues	1,700,250	1,830,498	130,248
OPERATING EXPENSES			
Administration	1,740,250	1,735,036	5,214
Total Operating Expenses	1,740,250	1,735,036	5,214
OPERATING INCOME (LOSS)	(40,000)	95,462	135,462
NON-OPERATING INCOME (EXPENSE)			
Investment income	40,000	38,733	(1,267)
Total Non-operating Income (Expense)	40,000	38,733	(1,267)
NET CHANGE IN FUND BALANCE	$ -	134,195	$ 134,195
NET POSITION, MAY 1		1,060,291	
NET POSITION, APRIL 30		$ 1,194,486	

FIDUCIARY FUNDS

Fiduciary Funds are used to account for resources received and held by a governmental unit as agent or trustee for individuals, private organizations or other governments. The Village maintains the following Fiduciary Funds:

The Police Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments of Police Personnel at appropriate amounts and times in the future. The funds do not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by a special tax levy, and by mandated allocation of personal property replacement tax. Total taxes to be levied are determined by actuarial studies.

The Fire Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments of Fire Department Personnel at appropriate amounts and times in the future. The funds do not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by a special tax levy, and by mandated allocation of personal property replacement tax. Total taxes to be levied are determined by actuarial studies.

VILLAGE OF ELMWOOD PARK, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
April 30, 2025

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash	$ 303,124	$ 320,899	$ 624,023
Pooled investments	51,049,036	42,094,257	93,143,293
Total Cash and Investments	51,352,160	42,415,156	93,767,316
Receivables			
Advance from Village	579	139,515	140,094
Total Receivables	579	139,515	140,094
Prepaids	7,039	5,618	12,657
Total Assets	51,359,778	42,560,289	93,920,067
LIABILITIES			
Accounts payable	1,120	1,710	2,830
Total Liabilities	1,120	1,710	2,830
NET POSITION RESTRICTED FOR PENSIONS	$ 51,358,658	$ 42,558,579	$ 93,917,237

VILLAGE OF ELMWOOD PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
For the Year Ended April 30, 2025

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,120,320	$ 438,200	$ 1,558,520
Participants	420,104	278,749	698,853
Other	-	-	-
Total Contributions	1,540,424	716,949	2,257,373
Investment Income			
Investment Income	289,065	832,245	1,121,310
Net change in fair value	4,408,740	3,377,248	7,785,988
Less investment expenses	(33,079)	(74,341)	(107,420)
Total Investment Income	4,664,726	4,135,152	8,799,878
Total Additions	6,205,150	4,852,101	11,057,251
DEDUCTIONS			
Administrative	60,709	39,299	100,008
Pension benefits and refunds	3,474,785	2,416,590	5,891,375
Total Deductions	3,535,494	2,455,889	5,991,383
NET INCREASE	2,669,656	2,396,212	5,065,868
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - MAY 1	48,689,002	40,162,367	88,851,369
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - APRIL 30	$ 51,358,658	$ 42,558,579	$ 93,917,237

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
FIRE PENSION FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
ADDITIONS			
Contributions			
Employer	$ 485,000	$ 438,200	$ (46,800)
Participants	-	278,749	278,749
Total Contributions	485,000	716,949	231,949
Investment Income			
Investment and Dividend Income	-	832,245	832,245
Net change in fair value	-	3,377,248	3,377,248
Less investment expenses	-	(74,341)	(74,341)
Total Investment Income	-	4,135,152	4,135,152
Total Additions	485,000	4,852,101	4,367,101
DEDUCTIONS			
Administrative	-	39,299	(39,299)
Pension benefits and refunds	485,000	2,416,590	(1,931,590)
Total Deductions	485,000	2,455,889	(1,970,889)
NET INCREASE	$ -	2,396,212	$ 2,396,212
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - MAY 1		40,162,367	
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - APRIL 30		$ 42,558,579	

VILLAGE OF ELMWOOD PARK, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
POLICE PENSION FUND
For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
ADDITIONS			
Contributions			
Employer	$ 1,050,000	$ 1,120,320	$ 70,320
Participants	-	420,104	420,104
Total Contributions	1,050,000	1,540,424	490,424
Investment Income			
Investment Income	-	289,065	289,065
Net change in fair value	-	4,408,740	4,408,740
Less investment expenses	-	(33,079)	(33,079)
Total Investment Income	-	4,664,726	4,664,726
Total Additions	1,050,000	6,205,150	5,155,150
DEDUCTIONS			
Administrative	-	60,709	(60,709)
Pension benefits and refunds	1,050,000	3,474,785	(2,424,785)
Total Deductions	1,050,000	3,535,494	(2,485,494)
NET INCREASE	$ -	2,669,656	$ 2,669,656
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - MAY 1		48,689,002	
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - APRIL 30		$ 51,358,658	

VILLAGE OF ELMWOOD PARK, ILLINOIS
STATISTICAL SECTION

This part of the Village of Elmwood Park's 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.

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

VILLAGE OF ELMWOOD PARK, ILLINOIS

Table 1

NET POSITION BY COMPONENT

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 61,037,117	$ 44,805,676	$ 38,034,555	$ 33,301,385
Restricted	11,832,188	12,339,995	11,281,162	9,297,398
Unrestricted	(55,087,973)	(38,881,023)	(41,681,178)	(45,683,260)
TOTAL GOVERNMENTAL ACTIVITIES	$ 17,781,332	$ 18,264,648	$ 7,634,539	$ (3,084,477)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 5,999,651	$ 6,177,986	$ 6,374,194	$ 6,057,530
Unrestricted	4,175,156	3,779,766	2,898,885	2,682,553
TOTAL BUSINESS-TYPE ACTIVITIES	$ 10,174,807	$ 9,957,752	$ 9,273,079	$ 8,740,083
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 67,036,768	$ 50,983,662	$ 44,408,749	$ 39,358,915
Restricted Assets	11,832,188	12,339,995	11,281,162	9,297,398
Unrestricted Assets	(50,912,817)	(35,101,257)	(38,782,293)	(43,000,707)
TOTAL PRIMARY GOVERNMENT	$ 27,956,139	$ 28,222,400	$ 16,907,618	$ 5,655,606

2021	2020	2019	2018	2017	2016
$ 28,326,330	$ 24,696,027	$ 22,435,217	$ 20,249,546	$ 18,941,751	$ 19,438,907
5,523,524	3,954,121	3,657,223	3,909,468	4,843,940	3,429,104
(47,226,832)	(48,770,178)	(44,758,470)	(42,105,093)	(37,801,905)	(34,705,329)
$ (13,376,978)	$ (20,120,030)	$ (18,666,030)	$ (17,946,079)	$ (14,016,214)	$ (11,837,318)
$ 5,511,656	$ 4,418,211	$ 3,224,644	$ 3,321,594	$ 3,457,392	$ 3,603,762
2,316,507	3,353,503	4,940,337	4,809,558	5,204,441	5,257,353
$ 7,828,163	$ 7,771,714	$ 8,164,981	$ 8,131,152	$ 8,661,833	$ 8,861,115
$ 33,837,986	$ 29,114,238	$ 25,659,861	$ 23,571,140	$ 22,399,143	$ 23,042,669
5,523,524	3,954,121	3,657,223	3,909,468	4,843,940	3,429,104
(44,910,325)	(45,416,675)	(39,818,133)	(37,295,535)	(32,597,464)	(29,447,976)
$ (5,548,815)	$ (12,348,316)	$ (10,501,049)	$ (9,814,927)	$ (5,354,381)	$ (2,976,203)

VILLAGE OF ELMWOOD PARK, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
EXPENSES				
Governmental activities				
General government	$ 12,246,626	$ 8,813,498	$ 8,196,459	$ 4,951,618
Public safety	16,865,808	16,258,638	15,853,644	14,351,289
Public works	9,370,782	5,150,733	5,098,133	5,224,051
Culture and recreation	3,550,746	3,340,418	2,604,405	2,252,275
Interest on long-term debt	2,392,572	2,362,784	2,444,875	3,091,370
Total governmental activities expenses	44,426,534	35,926,071	34,197,516	29,870,603
Business-type activities				
Water	7,070,462	6,222,623	6,624,001	5,733,277
Garbage	1,735,036	1,704,025	1,671,068	1,647,462
Total business-type activities expenses	8,805,498	7,926,648	8,295,069	7,380,739
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 53,232,032	$ 43,852,719	$ 42,492,585	$ 37,251,342
PROGRAM REVENUES (see Table 3)				
Governmental activities				
Charges for services				
General government	$ 1,927,402	$ 2,045,037	$ 2,046,050	$ 2,374,943
Public safety	3,367,658	2,812,322	3,335,996	830,239
Culture and recreation	1,261,566	1,213,996	1,155,942	820,861
Operating grants and contributions	1,483,134	1,241,550	3,200,461	1,040,551
Capital grants and contributions	297,008	3,805,607	1,642,589	1,831,837
Total governmental activities program revenues	8,336,768	11,118,512	11,381,038	6,898,431
Business-type activities				
Charges for services	10,213,185	9,871,590	9,486,220	9,297,453
Capital grants and contributions	-	-	329,597	500,000
Total business-type activities program revenues	10,213,185	9,871,590	9,815,817	9,797,453
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 18,549,953	$ 20,990,102	$ 21,196,855	$ 16,695,884
NET (EXPENSE) REVENUE				
Governmental activities	$ (36,089,766)	$ (24,807,559)	$ (22,816,478)	$ (22,972,172)
Business-type activities:	1,407,687	1,944,942	1,520,748	2,416,714
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (34,682,079)	$ (22,862,617)	$ (21,295,730)	$ (20,555,458)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental actvities				
Taxes				
Property	$ 17,833,021	$ 19,159,683	$ 18,329,330	$ 18,425,251
Motor fuel	-	-	-	-
Public service	10,846,534	10,745,792	10,877,298	10,728,410
Intergovernmental revenues	2,335,245	2,229,166	2,246,653	2,098,144
Investment earnings	1,543,650	1,413,684	493,599	(15,974)
Gain / Loss on sale of capital assets	-	-	(171)	24,292
Miscellaneous	1,756,936	598,279	597,718	499,727
Transfers	1,291,064	1,291,064	991,067	1,504,823
Total governmental activities	35,606,450	35,437,668	33,535,494	33,264,673
Business-type activities:				
Investment earnings	100,432	30,795	3,315	29
Miscellaneous	-	-	-	-
Gain / Loss on sale of capital assets	-	-	-	-
Transfers	(1,291,064)	(1,291,064)	(991,067)	(1,504,823)
Total business-type activities	(1,190,632)	(1,260,269)	(987,752)	(1,504,794)
TOTAL PRIMARY GOVERNMENT	$ 34,415,818	$ 34,177,399	$ 32,547,742	$ 31,759,879
CHANGE IN NET POSITION				
Governmental activities	$ (483,316)	$ 10,630,109	$ 10,719,016	$ 10,292,501
Business type-actvities	217,055	684,673	532,996	911,920
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ (266,261)	$ 11,314,782	$ 11,252,012	$ 11,204,421

Source: Financial Section, Statement of Activities

2021	2020	2019	2018	2017	2016
$ 5,713,277	$ 4,910,251	$ 6,898,626	$ 7,295,468	$ 6,814,416	$ 7,457,001
17,507,224	17,189,650	14,501,281	14,298,771	13,425,650	10,931,520
4,575,034	5,200,040	5,087,501	5,133,144	5,233,961	11,738,800
1,657,250	2,453,549	1,939,816	1,722,486	1,522,718	1,584,962
963,105	1,418,230	1,189,703	1,262,386	1,243,068	1,196,726
30,415,890	31,171,720	29,616,927	29,712,255	28,239,813	32,909,009
5,549,549	5,629,269	5,426,177	5,390,924	5,550,136	6,222,697
1,607,052	1,574,580	2,065,722	2,012,550	1,812,459	1,901,648
7,156,601	7,203,849	7,491,899	7,403,474	7,362,595	8,124,345
$ 37,572,491	$ 38,375,569	$ 37,108,826	$ 37,115,729	$ 35,602,408	$ 41,033,354
$ 2,304,821	$ 2,239,013	$ 2,331,770	$ 2,120,714	$ 2,013,743	$ 1,998,433
510,341	918,283	1,072,875	1,151,947	921,930	954,045
230,336	666,671	674,809	667,214	547,188	566,189
1,478,130	969,662	644,906	13,609	4,730	-
2,194,258	338,294	-	487,711	84,933	1,091,375
6,717,886	5,131,923	4,724,360	4,441,195	3,572,524	4,610,042
9,430,914	9,019,915	8,943,251	8,936,930	9,115,191	8,483,096
-	-	-	-	-	-
9,430,914	9,019,915	8,943,251	8,936,930	9,115,191	8,483,096
$ 16,148,800	$ 14,151,838	$ 13,667,611	$ 13,378,125	$ 12,687,715	$ 13,093,138
$ (23,698,004)	$ (26,078,447)	$ (24,903,617)	$ (25,271,060)	$ (24,667,289)	$ (28,298,967)
2,274,313	1,816,066	1,451,352	1,533,456	1,752,596	358,751
$ (21,423,691)	$ (24,262,381)	$ (23,452,265)	$ (23,737,604)	$ (22,914,693)	$ (27,940,216)
$ 17,298,736	$ 13,943,537	$ 14,102,774	$ 12,668,655	$ 11,124,144	$ 11,010,431
-	-	-	632,543	629,694	638,381
8,434,504	6,192,260	6,289,763	7,357,852	7,369,472	7,023,370
1,716,565	1,553,370	1,546,347	-	-	-
29,042	113,433	86,299	88,076	66,904	18,822
244,807	196,587	-	-	-	-
494,917	360,125	697,313	1,801,587	1,342,337	1,212,135
2,222,485	2,226,485	1,450,120	2,083,216	1,955,842	1,269,318
30,441,056	24,585,797	24,172,616	24,631,929	22,488,393	21,172,457
4,620	-	-	-	-	-
-	21,002	32,597	19,079	3,964	39,140
-	(3,850)	-	-	-	-
(2,222,485)	(2,226,485)	(1,450,120)	(2,083,216)	(1,955,842)	(1,269,318)
(2,217,865)	(2,209,333)	(1,417,523)	(2,064,137)	(1,951,878)	(1,230,178)
$ 28,223,191	$ 22,376,464	$ 22,755,093	$ 22,567,792	$ 20,536,515	$ 19,942,279
$ 6,743,052	$ (1,454,000)	$ (719,951)	$ (639,131)	$(2,178,896)	$(7,126,510)
56,448	(393,267)	33829	-530681	-199282	-871427
$ 6,799,500	$ (1,847,267)	$ (686,122)	$ (1,169,812)	$ (2,378,178)	$ (7,997,937)

VILLAGE OF ELMWOOD PARK, ILLINOIS Table 3
PROGRAM REVENUES BY FUNCTION/PROGRAM
Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
FUNCTION/PROGRAM				
GOVERNMENTAL ACTIVITIES:				
General government	$ 1,927,402	$ 2,045,037	$ 2,046,050	$ 2,374,943
Public Safety	3,687,524	2,930,040	5,482,481	830,239
Public Works	1,460,276	4,929,439	2,696,565	2,872,388
Culture and Recreation	1,261,566	1,213,996	1,155,942	820,861
Interest on Long-Term Debt	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	8,336,768	11,118,512	11,381,038	6,898,431
BUSINESS-TYPE ACTIVITIES				
Water	8,382,687	8,052,062	7,695,693	7,493,024
Garbage	1,830,498	1,819,528	2,120,124	1,804,429
TOTAL BUSINESS-TYPE ACTIVITIES	10,213,185	9,871,590	9,815,817	9,297,453
TOTAL PRIMARY GOVERNMENT	$ 18,549,953	$ 20,990,102	$ 21,196,855	$ 16,195,884

Source: Financial Section, Statement of Activities

2021	2020	2019	2018	2017	2016
$ 2,304,821	$ 2,239,013	$2,331,770	$2,272,496	$2,120,714	$1,998,433
1,045,670	961,762	1,717,781	1,107,535	1,165,556	954,045
3,137,059	1,264,477	-	487,711	487,711	1,091,375
230,336	666,671	674,809	667,214	667,214	566,189
-	-	-	-	-	-
6,717,886	5,093,273	4,713,310	4,534,956	4,441,195	4,610,042
7,618,440	7,179,945	7,137,091	7,116,808	7,277,497	6,657,769
1,812,474	1,839,970	1,806,160	1,820,122	1,837,694	1,825,327
9,430,914	9,019,915	8,943,251	8,936,930	9,115,191	8,483,096
$ 16,148,800	$ 14,113,188	$ 13,656,561	$ 13,471,886	$ 13,556,386	$ 13,093,138

VILLAGE OF ELMWOOD PARK, ILLINOIS
FUND BALANCES, GOVERNMENTAL FUNDS
Last 10 Fiscal Years

Table 4

Fiscal Year	2025	2024	2023	2022
GENERAL FUND				
Nonspendable	$ 9,750,631	$ 8,388,881	$ 6,007,811	$ 4,897,480
Restricted	2,845,285	2,269,587	2,084,001	2,023,640
Assigned	1,789,477	1,789,477	1,110,787	-
Unassigned	22,455,572	21,794,280	20,776,339	17,553,542
TOTAL GENERAL FUND	36,840,965	34,242,225	29,978,938	24,474,662
ALL OTHER GOVERNMENTAL FUNDS				
Nonpendable	959,727	984,371	1,005,953	1,444,922
Restricted	8,999,434	10,379,182	9,987,223	7,273,758
Unassigned	(6,672,997)	(3,508,864)	(3,700,340)	(3,867,019)
Assigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	3,286,164	7,854,689	7,292,836	4,851,661
TOTAL GOVERNMENTAL FUNDS	$ 40,127,129	$ 42,096,914	$ 37,271,774	$ 29,326,323

Source: Financial Section, Governmental Funds Balance Sheet

2021	2020	2019	2018	2017	2016
$ 5,242,980	$ 4,219,167	$ 2,685,180	$ 1,821,566	$ 1,826,650	$ 2,396,243
-	-	-	-	-	-
-	-	-	-	-	-
11,844,099	9,651,241	11,594,102	11,597,830	10,735,431	10,226,514
17,087,079	13,870,408	14,279,282	13,419,396	12,562,081	12,622,757
242,242	-	-	-	1,284,613	1,291,761
5,523,524	4,020,361	3,673,253	4,307,640	3,966,114	3,429,104
(4,474,670)	(3,016,925)	(3,362,546)	(2,200,224)	(2,406,595)	(1,657,200)
-	-	-	-	-	-
1,291,096	1,003,436	310,707	2,107,416	2,844,132	3,063,665
$ 18,378,175	$ 14,873,844	$ 14,589,989	$ 15,526,812	$ 15,406,213	$ 15,686,422

VILLAGE OF ELMWOOD PARK, ILLINOIS Table 5
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
REVENUES				
Property taxes	$ 18,624,091	$ 18,599,007	$ 18,576,799	$ 18,294,985
Intergovernmental Revenues				
State/home rule sales tax	3,903,811	3,829,600	3,887,026	3,614,775
State income tax	4,372,981	4,080,796	3,773,573	3,919,198
Utility taxes	1,081,897	1,049,824	1,300,715	1,256,357
Other taxes	3,793,228	4,043,890	4,158,873	4,004,487
Licenses, permits and fees	5,520,515	5,117,245	5,630,632	3,506,743
Grants	768,555	3,889,055	4,147,549	2,383,489
Surcharge revenue	540,207	465,157	515,078	292,369
Other revenue	2,094,186	1,006,984	989,996	726,658
Motor fuel tax allotments	1,111,757	1,074,093	1,010,621	994,405
Rental income	102,458	-	-	-
Investment income	1,543,650	1,413,684	493,599	(15,974)
Total revenues	43,457,336	44,569,335	44,484,461	38,977,492
EXPENDITURES				
Administration	8,768,310	5,269,481	6,445,732	5,090,107
Code administration	1,049,621	1,118,678	954,708	741,544
Police department	7,252,213	6,156,229	5,802,734	41,701,164
Emergency 911 department	-	-	-	-
Culture and recreation	3,616,045	3,329,200	2,540,813	2,192,065
Fire department	7,160,763	5,712,024	6,137,135	30,769,807
Public works	8,672,309	9,649,466	5,841,029	5,540,653
Insurance department	3,518,561	3,192,230	2,904,016	2,703,994
Capital Outlay - Leases	431,479	70,046	-	-
Debt service				
Principal	4,420,662	4,314,936	4,171,473	2,495,783
Interest and other charges	2,259,701	2,293,015	2,770,083	828,552
Bond issuance costs	-	-	-	935,506
Total expenditures	47,149,664	41,105,305	37,567,723	92,999,175
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,692,328)	3,464,030	6,916,738	(54,021,683)
OTHER FINANCING SOURCES (USES)				
Issuance of debt	431,479	70,046	37,646	64,190,000
Payment to escrow agent	-	-	-	-
Premium/(discount) on issuance of debt	-	-	-	(767,893)
Transfers in	3,001,100	3,107,221	6,331,756	4,019,957
Transfers out	(1,710,036)	(1,816,157)	(5,340,689)	(2,515,134)
Sale of Capital Assets	-	-	-	42,901
Total other financing sources (uses)	$ 1,722,543	$ 1,361,110	$ 1,028,713	$ 64,969,831
NET CHANGE IN FUND BALANCES	$ (1,969,785)	$ 4,825,140	$ 7,945,451	$ 10,948,148
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	15.3%	19.6%	20.9%	3.8%

Note: 2022 expenditures include additional contributions to the police and firefighters pension funds due to a $64.2 million pension bond issue

2021	2020	2019	2018	2017	2016
$ 15,052,460	$ 13,793,685	$ 13,814,669	$ 11,555,623	$ 10,847,111	$ 10,821,927
2,658,187	2,535,824	2,530,272	2,460,746	2,345,525	2,166,845
3,020,357	2,448,114	2,574,278	2,597,709	2,012,659	2,723,861
1,104,065	1,169,263	1,259,963	1,408,183	1,671,103	1,683,898
3,227,154	1,659,541	1,543,668	1,417,041	1,375,217	795,859
3,037,481	3,234,351	3,537,240	3,327,442	3,102,193	3,035,072
1,937,977	384,791	15,228	501,320	89,663	1,091,375
-	-	-	-	-	-
502,934	892,053	1,177,933	2,210,939	1,342,105	1,328,514
913,785	926,183	629,678	632,543	629,694	638,381
-	-	-	-	-	-
29,042	110,581	82,288	85,871	62,026	33,570
31,483,442	27,154,386	27,165,217	26,197,417	23,477,296	24,319,302
3,148,411	4,371,839	5,414,202	4,441,078	4,310,658	3,536,960
702,125	686,358	649,100	627,529	677,556	613,465
7,225,211	7,160,162	6,916,160	6,295,338	6,068,768	5,693,016
-	-	48,400	379,500	584,799	602,397
2,210,292	2,530,744	1,836,539	1,757,306	1,512,580	1,524,388
6,038,886	4,771,784	4,733,052	4,033,974	4,049,126	3,927,602
5,022,098	3,680,215	3,657,989	4,357,202	4,095,114	15,990,599
2,701,437	2,733,596	2,638,760	2,420,714	2,231,474	1,931,482
-	-	-	-	-	-
2,309,984	2,254,645	2,453,564	2,577,662	2,137,636	1,596,204
1,087,959	1,145,108	1,204,394	1,269,731	1,270,269	1,253,566
216,248	-	-	-	-	-
30,662,651	29,334,451	29,552,160	28,160,034	26,937,980	36,669,679
820,791	(2,180,065)	(2,386,943)	(1,962,617)	(3,460,684)	(12,350,377)
9,190,000	-	-	-	1,224,633	9,701,958
(9,102,328)	-	-	-	-	-
128,576	-	-	-	-	-
4,210,701	4,207,150	3,372,288	4,080,927	3,167,280	1,952,226
(1,988,216)	(1,980,665)	(1,922,168)	(1,997,711)	(1,211,438)	(682,908)
244,807	237,435	-	-	-	-
$ 2,683,540	$ 2,463,920	$ 1,450,120	$ 2,083,216	$ 3,180,475	$ 10,971,276
$ 3,504,331	$ 283,855	$ (936,823)	$ 120,599	$ (280,209)	$ (1,379,101)
12.6%	12.6%	13.6%	13.1%	8.3%	3.2%

VILLAGE OF ELMWOOD PARK, ILLINOIS

Table 6

EQUALIZED ASSESSED VALUE (EAV) AND

ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last 10 Levy Years

Levy Year	Real Residental	Farming	Commercial	Industrial	Railroad	Total EAV	Tax Rate	Actual Value
2023	$ 578,013,848		$ 61,984,675	$ 2,333,948	$ -	$ 642,332,471	2.865%	$ 18,402,825
2022	562,075,153		64,361,202	2,326,238	-	628,762,593	2.874%	18,070,637
2021	410,176,017		64,889,773	2,975,595	-	478,041,385	3.756%	17,955,234
2020	446,157,468	-	65,789,773	2,888,113	-	514,835,354	3.191%	16,429,085
2019	452,862,606	-	66,905,725	2,823,471	-	525,415,273	2.713%	14,254,516
2018	387,842,347	-	(58,016,388)	3,032,419	-	448,891,154	2.981%	13,381,445
2017	399,520,797	-	(57,308,072)	2,946,240	-	459,775,109	2.739%	12,593,240
2016	404,051,128	-	(56,042,393)	3,013,008	-	463,106,529	2.403%	11,128,450
2015	-	-	-	-	-	390,526,458	2.755%	10,759,004
2014	346,039,932	-	55,491,404	2,987,180	-	404,518,516	2.584%	10,452,758

Source: Office of the Cook County Clerk

Note: It is assumed that Total EAV is 1/3rd of Estimated Actual Value

Information for levy year 2024 is not available at this time

VILLAGE OF ELMWOOD PARK, ILLINOIS
REPRESENTATIVE TAX RATES
(Per $100)

Table 7

Taxing Agency	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VILLAGE OF ELMWOOD PARK	**$2.972**	**$2.865**	**$2.874**	**$3.756**	**$3.192**	**$2.713**	**$2.981**	**$2.739**	**$2.403**	**$2.755**
Village of Elmwood Park Library Fund	0.337	0.287	0.285	0.36	0.335	0.319	0.364	0.345	0.335	0.389
Cook County	0.390	0.386	0.431	0.446	0.453	0.454	0.489	0.496	0.533	0.552
Cook County Forest Preserve	0.069	0.075	0.081	0.058	0.058	0.059	0.060	0.062	0.063	0.069
Consolidated Elections	0.000	0.032	0.000	0.019	0.000	0.030	0.000	0.031	0.000	0.034
Leyden Township	0.111	0.108	0.11	0.129	0.115	0.113	0.129	0.122	0.119	0.133
Leyden Township General Assistance	0.008	0.009	0.009	0.01	0.009	0.008	0.009	0.008	0.007	0.007
Leyden Township Road and Bridge	0.145	0.141	0.148	0.174	0.156	0.153	0.176	0.166	0.163	0.183
School District # 401	5.627	5.524	5.144	6.860	6.280	5.457	6.226	5.919	5.741	6.743
Triton Community College #504	0.271	0.261	0.303	0.315	0.282	0.306	0.324	0.306	0.330	0.352
Metro Water Reclamation Dist of Chicago	0.340	0.345	0.374	0.382	0.378	0.389	0.396	0.402	0.406	0.426
TOTAL	$10.270	$10.033	$9.759	$12.509	$11.258	$10.001	$11.154	$10.596	$10.100	$11.643

Source: Cook County Clerk

VILLAGE OF ELMWOOD PARK, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS
2023 and 2013

Table 8

	2023 Tax Levy			2013 Tax Levy		
Taxpayer	Equalized Assessed Value (1)	Percentage of Total Village Taxable Equalized Assessed Value (2)		Taxpayer	Equalized Assessed Value (1)	Percentage of Total Village Taxable Equalized Assessed Value (2)
Cambridge Realty Cap	$ 7,318,789	1.14%		Elmwood Grand LLC	$ 4,711,771	1.17%
Midwest Elmwood Development	2,612,514	0.41%		IRC	2,271,690	0.57%
North Tower Plaza LLC	2,394,987	0.37%		7200 Harlem LLC	2,229,589	0.56%
7200 Harlem LLC	1,828,249	0.28%		N Tower Jnt Venture	2,048,127	0.51%
Rue Royale LLC	1,776,592	0.28%		FirstMerit Bank	1,859,493	0.46%
Elmwood Commons	1,650,960	0.26%		Elmwood Commons	1,665,825	0.42%
Elmwood Towers	1,458,631	0.23%		Sears	1,525,226	0.38%
2560 Harlem LLC	1,451,416	0.23%		Staples	1,308,467	0.33%
Neder Capital Services	1,422,348	0.22%		W. Associates, LLC	995,269	0.25%
W. Associates, LLC	1,358,382	0.21%		2560 Harlem LLC	986,689	0.25%
Total	$ 23,272,868	3.62%		Total	$ 19,602,146	4.89%

Note: Information for tax year 2024 is not available at this time

(1) Includes10 largest equalized assessed valuations in each year.

(2) Uses the Village's 2023 Equalized Assessed Valuation of $642,332,471. Uses the Village's 2013 Equalized Assessed Valuation of $401,026,151

VILLAGE OF ELMWOOD PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last 10 Levy Years

Table 9

		Collected within the Fiscal Year of the Levy			Total Collections to Date	
Levy Year	Tax Levied	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2024	$ 18,322,952	$ 9,469,127	52%	$ -	$ 9,469,127	52%
2023	18,401,158	9,112,579	50%	8,343,106	17,455,685	95%
2022	18,066,513	9,123,137	50%	8,469,067	17,592,204	97%
2021	17,955,281	8,624,305	48%	9,114,809	17,739,114	99%
2020	16,429,085	6,837,366	42%	9,151,974	15,989,340	97%
2019	14,177,476	6,891,611	49%	7,120,129	14,011,740	99%
2018	13,382,014	6,208,134	46%	6,512,259	12,720,393	95%
2017	12,588,858	5,758,820	46%	6,735,444	12,494,264	99%
2016	11,127,184	5,452,938	49%	5,396,717	10,849,655	98%
2015	10,758,287	5,371,074	50%	5,150,095	10,521,169	98%

Source: Office of the Cook County Clerk

VILLAGE OF ELMWOOD PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last 10 Fiscal Years

Table 10

Fiscal Year	Governmental Activities: General Obligation Bonds	Governmental Activities: Financing Agreement/ Governemental Obligation Contracts	Governmental Activities: Leases	Governmental Activities: Loan/Promissory Note	Total Primary Government	Percentage of Personal Income	Per Capita
2025	$ 74,496,794	$ -	$ 132,072	$ 12,694,894	$ 87,323,760	103,807%	3,737
2024	77,778,607	-	132,072	12,694,894	90,605,573	107,709%	3,877
2023	81,020,420	-	110,444	13,717,372	94,848,236	125,156%	3,868
2022	83,312,234	-	-	15,569,188	98,881,422	143,654%	4,130
2021	21,026,076	-	-	98,260,854	119,286,930	198,934%	4,865
2020	21,158,280	-	-	18,379,952	39,538,232	67,780%	1,641
2019	22,092,884	-	-	19,739,597	41,832,481	75,006%	1,724
2018	23,007,488	6,477	-	21,311,684	44,325,649	82,165%	1,806
2017	23,907,092	156,026	-	22,883,239	46,946,357	83,540%	1,887
2016	24,746,696	301,681	-	22,854,026	47,902,403	85,242%	1,925

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.
2022 figures include bonds issued to fund the Village's unfunded Police and Firefighters' Pension liability
Source: Financial Section, Statement of Net Position

VILLAGE OF ELMWOOD PARK, ILLINOIS

Table 11

RATIOS OF GENERAL DEBT OUTSTANDING

Last 10 Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage Estimated Actual Taxable Value of Property (3)	Per Capita (4)
2025	$ 74,496,794	$ (3,376,886)	$ 71,119,908	N/A	3043
2024	77,778,607	(3,336,238)	74,442,369	404.516%	3186
2023	81,020,420	(3,144,724)	77,875,696	430.952%	3176
2022	83,312,234	(2,183,134)	81,129,100	451.841%	3388
2021	21,026,076	(1,008,130)	20,017,946	121.845%	816
2020	21,158,280	(757,347)	20,400,933	143.119%	706
2019	22,092,884	(1,584,692)	20,508,192	153.258%	758
2018	23,007,488	(1,639,917)	21,367,571	169.675%	800
2017	23,907,092	(1,375,136)	22,531,956	202.472%	870
2016	24,746,696	(1,726,139)	23,020,557	213.966%	889
2015	25,526,300	(2,208,230)	23,318,070	223.081%	900

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

(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.

(2) This is the amount restricted for debt service principal payments.

(3) See the Schedule of Equalized Assessed Value (EAV) and Estimated Actual Value of Taxable Property.

(4) Population data can be found in the Schedule of Demographic and Economic Statistics.

2022 figures include bonds issued to fund the Village's unfunded Police and Firefighters' Pension liability

Source: Financial Section, Statement of Net Position

N/A - Information on the EAV not currently available

VILLAGE OF ELMWOOD PARK, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTVITIES DEBT
(As of April 30, 2025)

Table 12

Governmental Unit	Outstanding Debt		Percentage Debt Applicable to the Village of Elmwood Park (1)	Village of Elmwood Park Share of Debt
Direct Debt:				
Village of Elmwood Park				
Outstanding bonds	74,496,794			
Loan / Promissory Note	460,226			
Illinois EPA Loans	11,651,917			
Subtotal of all direct debt	86,608,937		100.000%	86,608,937
Overlapping Debt:				
Cook County	3,005,635,273		0.341%	10,249,216
Cook County Forest Preserve	83,326,530		0.341%	284,143
Metropolitan Water Reclamation District	2,710,858,000	(2)	0.346%	9,379,569
School District Unit # 401	69,210,000		99.610%	68,940,081
Triton Community College District #504	-	(1)	5.513%	-
Total Direct and Overlapping General Obligation Bonded Debt				$ 175,461,946

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
(2) Includes outstanding bonds with the Illinois Environmental Protection Agency

Source: Cook County Clerk's Office

VILLAGE OF ELMWOOD PARK, ILLINOIS
LEGAL DEBT MARGIN INFORMATION
Last 10 Fiscal Years

Table 13

Legal Debt Margin Calculation for Fiscal Year 2024

2023 Equalized Assessed Value	$ 642,332,471
Debt limit (8.625% of equalized assessed value)	55,401,176
Debt applicable to limit:	
Outstanding debt as of April 30	77,778,607
Less: Amount set aside for repayment	(3,336,238)
Total net applicable debt	74,442,369
Legal Debt Margin	$ (19,041,193)

Fiscal Year	2024	2023	2022	2021	2020
Debt Limit	$ 55,401,176	$ 54,230,774	$ 44,419,198	$ 44,404,549	$ 45,317,067
General Obligation Bonded Debt	77,778,607	81,020,420	83,312,234	21,026,076	21,158,280
Less: Amount set aside for repayment	(3,336,238)	(3,144,724)	(2,183,134)	(1,008,130)	(757,347)
Total net debt applicable to limit	74,442,369	77,875,696	81,129,100	20,017,946	20,400,933
Legal Debt Margin	$ (19,041,193)	$ (23,644,922)	$ (36,709,902)	$ 24,386,603	$ 24,916,134
Total net debt applicable to limit as a percentage of debt limit	134.37%	143.60%	182.64%	45.08%	45.02%

Fiscal Year	2019	2018	2017	2016	2015
Debt Limit	$ 38,716,862	$ 39,655,603	$ 39,942,938	$ 33,682,907	$ 34,889,722
General Obligation Bonded Debt	22,092,884	23,007,488	23,907,092	24,746,696	25,526,300
Less: Amount set aside for repayment	(1,002,120)	(1,584,692)	(1,639,917)	(1,375,136)	(1,726,139)
Total net debt applicable to limit	21,090,764	21,422,796	22,267,175	23,371,560	23,800,161
Legal Debt Margin	$ 17,626,098	$ 18,232,807	$ 17,675,763	$ 10,311,347	$ 11,089,561
Total net debt applicable to limit as a percentage of debt limit	54.47%	54.02%	55.75%	69.39%	68.22%

Note: Under state finance law, the Village's outstanding general obligation debt should not exceed 8.625 percent of total assessed property value.

Note: Limitation does not apply to the Village as it is a Home Rule community. This calculation has been included to meet the GASB presentation requirements.
The 2022 figures include bonds issued to fund the Village's unfunded Police and Firefighters' Pension liability
Fiscal 2025 information not currently available

VILLAGE OF ELMWOOD PARK, ILLINOIS Table 14
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last 10 Calendar Years

Year	(1) Population	(2) Personal Income	(2) Per Capita Personal Income	(3) Median Age	(4) School Enrollment	(5) Unemployment Rate
2024	23,369	$ 84,121	$ 38,459	40.3	N/A	4.3%
2023	24,521	75,784	38,285	40.5	N/A	3.0%
2022	23,945	68,833	33,865	40.3	N/A	4.4%
2021	24,521	59,963	29,827	31.6	N/A	4.1%
2020	24,098	58,333	28,914	31.6	N/A	4.1%
2019	24,263	55,772	27,064	31.6	N/A	3.7%
2018	24,537	53,947	26,723	32.8	N/A	4.7%
2017	24,883	56,196	25,896	39.9	N/A	4.7%
2016	24,883	56,196	25,896	39.9	2,878	5.3%
2015	24,883	56,196	25,896	39.9	2,929	5.4%

Source:
(1) United States Census Bureau

(2) United States Census Bureau

(3) Estimated based on United States Census Bureau

(4) Estimated based on United States Census Bureau

(5) Illinois Department of Labor Research Division

VILLAGE OF ELMWOOD PARK, ILLINOIS

Table 15

PRINCIPAL EMPLOYERS

Current Year

Calendar Year 2023

Employer	Type of Business or Property	Approximate Number Employed	Percent of Total Village Employment
Elmwood Park CUSD 401	Publc Schools grades K-12	346	2.8%
Bria of Elmwood Park	Rehabilitation and Post-Acute Care	180	1.5%
Village of Elmwood Park	General government, public safety, public works and culture & recreation	185	1.5%
US Post Office	Postal Service	70	0.6%
New Star	Restaurant	50	0.4%
Caputo's	Grocery Store	50	0.4%
Foremost Plastic Products Co., Inc.	Plastic Injection Molding	50	0.4%
Walgreen's	Store & Pharmacy	40	0.3%
Culvers	Restaurant	25	0.2%
McDonald's	Restaurant	20	0.2%

Source:

* The Illinois Department of Employment Security reports that the number of employed in the Village in 2022 was 12,241

Approximate number employed came from employer and Village records

Note: Table is to disclose information from Calendar Year 2014 (9 years ago) with calendar year 2023 information. As of the time of filing the report, this information was not available.

Calendar year 2024 information not currently available

VILLAGE OF ELMWOOD PARK, ILLINOIS
FULL-TIME EMPLOYEES BY FUNCTION/PROGRAM
Last 10 Fiscal Years

Table 16

Fiscal Year	2025	2024	2023	2022
Function/Program				
General government				
Administration	4	5	7	5
Code Administration	8	8	9	8
Finance	8	6	8	7
Bldg Maintenance	2	3	2	2
Others	1	2	2	2
Public Service				
Police	38	36	36	35
Fire	26	26	26	26
Civilians	7	8	6	6
Public Works				
Streets	19	19	19	20
Vehicle Maintenance	2	2	2	3
Water & Garbage	2	2	2	2
Culture and Recreation	12	14	7	8
Total	129	131	126	124

Source: Finance Department

2021	2020	2019	2018	2017	2016
4	6	7	5	5	5
8	8	8	8	10	10
7	6	6	7	7	7
2	2	2	2	2	2
2	2	2	1	-	-
35	35	36	37	37	35
26	26	28	25	26	25
6	6	9	7	7	6
17	17	18	17	17	15
3	3	3	3	3	3
3	3	3	3	3	3
7	5	4	6	5	5
120	119	126	121	122	116

VILLAGE OF ELMWOOD PARK, ILLINOIS

Table 17

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022
Function/Program				
General government				
Building Permits Issued	1,669	14,581	1,780	2,221
Value of Construction Authorized	$ 17,517,661	$ 27,003,197	$ 50,830,935	$ 23,136,560
Number of Commercial Units Constructed	-	-	-	1
Value of Commericial Construction (new and improvement)	$ 1,658,949	$ 61,500	$ 781,273	$ 600,000
Number of Residential Units Constructed	-	1	-	6
Value of Residential Construction	-	800,000	-	$ 2,477,300
Public Service				
Police				
Police Responses (including 911 calls)	19,877	20,600	21,805	20,084
Physical Arrests	656	390	543	234
Traffic Citations Written	1,761	766	1,259	1,058
Fire				
Emergency Responses	4,057	3,949	4,054	3,733
Fire Extinguished (all types)	45	52	31	60
Inspections	189	82	179	133
Utility				
Total Water Consumption	838,266,000	837,413,000	818,362,000	792,067,000
Average Daily Consumption	2,296,619	2,294,282	2,242,088	2,170,047

Source: Various Village departments

* Information not available at time of audit

2021	2020	2019	2018	2017	2016
2,343	1,757	2,012	2,081	2,158	2,362
$ 16,737,635	$ 14,311,820	$ -	$ -	$ 6,976,700	$ 8,884,600
-	-	-	1	-	1
$ -	-	$ -	$ 1,300,000	$ -	$ 715,533
2	3	5	3	1	18
$ 520,000	$ 1,650,000	$ 3,477,800	$ 1,220,000	$ 200,000	$ 2,591,000
20,789	*	17,759	19,098	13,264	19,927
235	746	765	742	426	612
771	975	846	926	570	1,108
3,469	3,565	3,568	3,414	3,311	3,215
46	46	42	43	10	7
144	150	154	133	824	615
752,859,000	794,545,000	773,284,000	727,946,000	720,306,000	711,083,000
2,062,627	2,176,836	2,118,586	1,994,372	1,973,441	1,948,173

VILLAGE OF ELMWOOD PARK, ILLINOIS
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last 10 Fiscal Years

Table 18

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Function/Program										
Municipal Buildings										
Police Station/Dispatch Center	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Public Works Facilities	2	2	1	1	1	1	1	1	1	1
Village Hall	1	1	1	1	1	1	1	1	1	1
Streets & Highways										
Miles of Streets	37	37	37	37	37	37	37	37	37	37
Number of Street Lights										
Village	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159
Utility										
Miles of watermains	61	61	61	61	61	61	61	61	61	61
Parks & Recreation										
Number of Parks & Playgrounds & Facilities	11	11	8	8	8	8	8	8	8	8
Park Area in Acres	7	7	7	7	7	7	7	7	7	7
Facilities not included in the reporting entity										
Number of elementary schools	5	5	5	5	5	5	5	5	5	5
Number of high schools	1	1	1	1	1	1	1	1	1	1
Number of libraries	1	1	1	1	1	1	1	1	1	1

Source: Various Village departments