Village of Glencoe

ANNUAL COMPREHENSIVE FINANCIAL REPORT

January 1 - December 31, 2025

VILLAGE OF GLENCOE
675 VILLAGE COURT
GLENCOE, IL 60022

villageofglencoe.org/budget

VILLAGE OF GLENCOE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Prepared by:
Finance Department

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List of Principal Officials

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Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF GLENCOE, ILLINOIS

List of Principal Officials
December 31, 2025

President

Howard Roin

Board of Trustees

Joe Halwax	Michael Rosenblat
Georgia Mihalopoulos	Dudley Onderdonk
Gary Ruben	Hilary Scott

Village Attorney

Steven Elrod

Clerk	**Treasurer**
Philip Kiraly	Nicole Larson

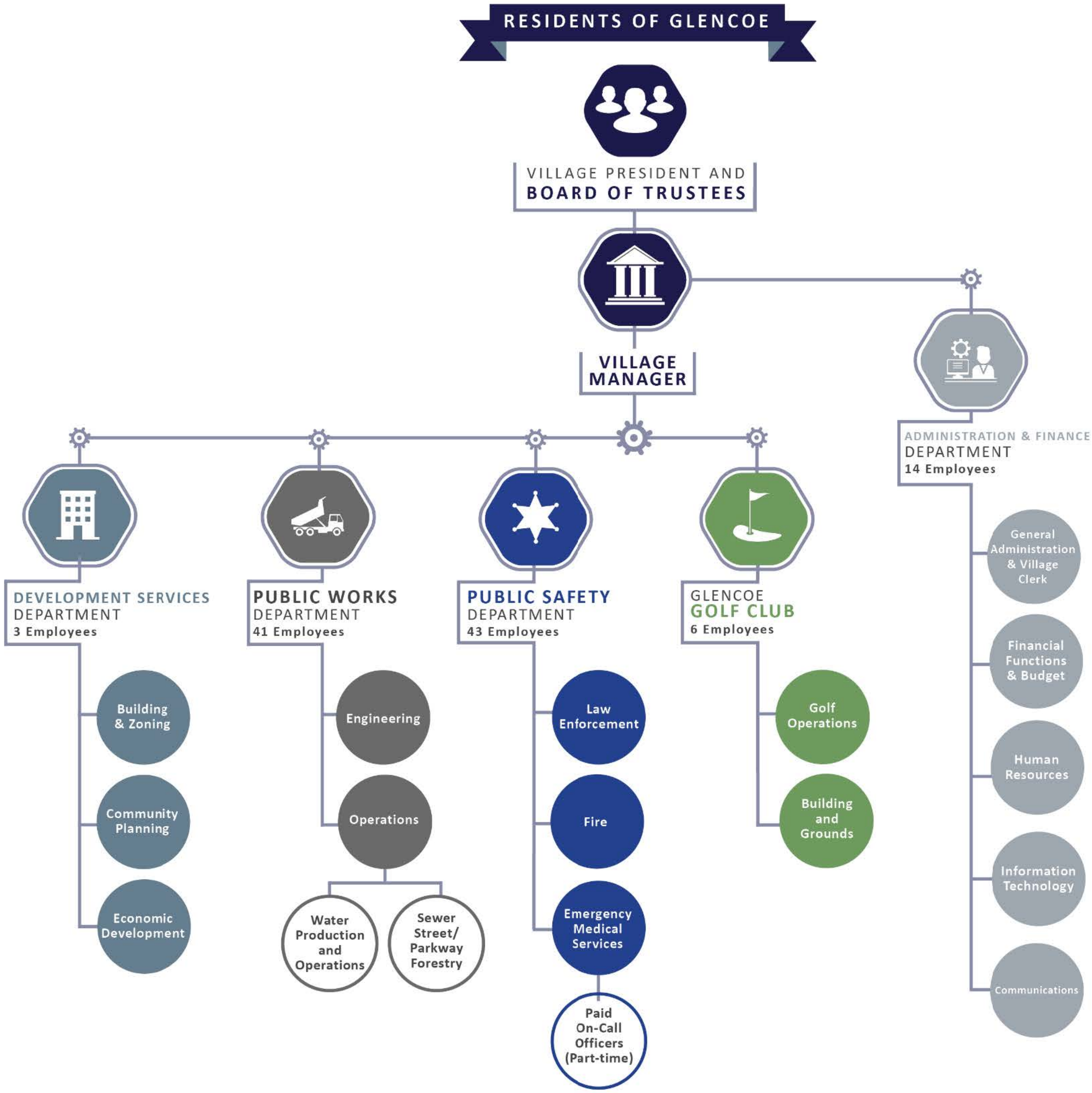
****

Village Manager

Philip Kiraly

Deputy Village Manager/CFO	**Director of Public Safety**
Nikki Larson	Sean Loughran
Director of Public Works	**Golf Manager**
Monica Sarna	Stella Nanos
Library - Executive Director	**Director of Development Services**
Andrew Kim	Taylor Baxter

VILLAGE ORGANIZATION CHART



VILLAGE OF GLENCOE

675 Village Court, Glencoe, Illinois 60022
p: (847) 835-4114 | info@villageofglencoe.org | Follow Us: @VGlencoe

www.villageofglencoe.org

June 15, 2026

To the President and Board of Trustees, the Residents of
the Village of Glencoe, and all interested parties:

The Annual Comprehensive Financial Report of the Village of Glencoe, Illinois for the fiscal year ended December 31, 2025, is hereby submitted. State law requires that every general-purpose government publish within six months of the close of each fiscal year a complete set of audited financial statements. In accordance with that law, the report includes the Village of Glencoe's financial statements presented in accordance with generally accepted accounting principles in the United States of America (GAAP).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. The Village of Glencoe's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. Lauterbach & Amen, LLP, has issued an unmodified (clean) opinion on the Village of Glencoe's financial statements for the year ended December 31, 2025. The auditor's report is presented as the first component of the financial section of this report.

A narrative introduction, overview, and analysis accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). The transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The Village of Glencoe's MD&A can be found immediately following the report of the independent auditors and will provide further information regarding the format and content of this report.

Village Profile

The Village of Glencoe, a home rule, special charter municipality, incorporated on March 29, 1869, is located on the north shore of Lake Michigan and its accessibility to Chicago has attracted an affluent, economically stable, mainly professional residential population. Village per capita income and median family income figures are among the highest in the country. The Village is virtually fully developed and its tax base, which is primarily comprised of highly valued residential property, remains stable.

The Village is governed by a Village President and six trustees elected at large for staggered four-year terms. The Village Board appoints the Village Manager (who also serves as the Village Clerk) and delegates to the Manager the oversight authority for all day-to-day operations of the Village. The Village Board also appoints the Village Attorney and Treasurer, among other positions set by special charter and the municipal code.

The Village provides a full range of services. Those services include police, fire protection and emergency medical services (in a consolidated, fully cross-trained Public Safety Department), maintenance of streets and infrastructure, the operation of water, sewer and wastewater facilities, planning and zoning, code enforcement, as well as financial and general administrative services. The Village also operates the Glencoe Golf Club.

The annual budget is the primary guidance document for the Village's financial planning. In addition, the Village maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. Activities of the General Fund, Proprietary Funds, Special Revenue Funds, Debt Service Funds, Capital Projects Fund and Police and Fire Pension Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

Local Economy

The Village of Glencoe is dedicated to meeting the social, cultural, educational, commercial and retail needs of its residents and businesses. The Village is approximately 3.86 square miles and is comprised primarily of single-family residential homes, with three business districts, the largest being the central business district in the heart of the community. The Village's financial condition is benefited by a stable and diverse revenue stream including property tax, income tax, utility tax and local sales tax, which serve as the largest sources of General Fund revenue.

The Village Board has established a deep commitment to exceptional service delivery as the Village's first priority and meeting that goal requires sound policies, dedication and the ability to flex as needed. The largest challenge to this priority in the past year has been inflation, which continues to remain elevated. In addition, staffing shortages, higher turnover and other residual impacts of the shifts in the employment environment have remained a challenge. The Village also continued to prioritize organizational resilience through investments in workforce development, succession planning, technology modernization and operational efficiencies designed to maintain exceptional service delivery despite a competitive labor environment.

That said, the Village's business districts are strong and critical investments in the Village's physical infrastructure have continued. Steps taken over the course of many fiscal years have established a strong financial condition for the Village. The Village has long relied upon complex projections and modeling tools to educate the budget development process and assist with and monitoring revenues and expenditures during the year.

The use of trusted guidance documents (such as the Village's financial policies), financial plans and forecasts (such as our 10-year Community Investment Program (CIP), Monthly Treasurer's Report and cash flow analyses) have each played a critical role in assisting the Village Board and staff in monitoring and maintaining the Village's finances through this difficult period. Overall, this audit reflects significant steps taken to review, prioritize and expenditures throughout the year. As such, the Village's goal is always to limit how much is asked of its stakeholders by closely examining expenditures, adjusting as possible/necessary and diligently seeking alternative sources of funding, such as State or Federal grants. Ultimately, we are seeking to maximize results for our community at the lowest possible cost. Despite a prolonged period of nationwide economic strife, the Village's financial situation has remained stable.

Additionally, the level collection of property taxes, the largest single revenue source, has been consistent even if distributions from Cook County (which collects property taxes on the Village's behalf) were late. The wealth and income levels of the community continue to be reflected in a tax base that has remained stable despite volatile market conditions. In total, property tax collections account for approximately 51% of the General Fund, with annual increases projected based on the annual change in the United State Consumer Price Index (US CPI-U-All Items).

The Village continues to have a vibrant and attractive business community, generating approximately $2.5 million in local sales tax annually, which equates to approximately 11% of the Village's revenues. The Village has three business district areas within its corporate limits. The largest is the downtown business district as well as Hubbard Woods Plaza, in addition to three auto dealerships adjacent to the Eden's Expressway on the Village's west boundary. The Village's total sales tax revenue is relatively stable and despite a temporary downturn in 2020, sales tax has reached new levels with the change in Illinois law that enforces collections on internet sales transactions. Calendar Year 2025 also represented an important transition in the Village's long-term financial strategy following voter approval of expanded home rule authority in 2024, allowing the Village to thoughtfully diversify revenues while reducing reliance on property taxes over time. Although the Village is a home rule unit of government, it did not levy a local sales tax in 2025. However, the Village Board did adopt a local Food and Beverage Tax in 2025 and Home Rule Sales Tax and Local Grocery Tax that take effect in 2026.

There are several additional factors that impact the Village's finances, including regional, state, and national economic conditions as well as governance of the State of Illinois. Several important revenue sources are affected by economic conditions beyond the Village's control. These sources include sales tax, building permit fees, income tax, motor fuel tax, golf club revenue and utility taxes. The State of Illinois may also impact revenues through legislative changes (i.e. formula for shared income tax, etc.) and by adjusting the timeliness of payments due to the Village. Despite these potential impacts, the Village continues to be rated AAA by S&P Global Ratings *(which was again reaffirmed in 2024)*, which is the highest rating available from the agency. This rating is indicative of the demographics of the community and the Village's long history of sound financial planning and policies. There are a limited number of communities within the State of Illinois that have been rated as AAA.

Relevant Financial Policies

Annually, the Village Board reviews its financial policies and initiates consideration of available alternatives for funding operations and capital projects including increasing fund balance targets to provide capital project resources, and issuance of long-term debt. This year included a comprehensive analysis of the Village's public pension funding policy, reserve policies, fee and a donation acceptance policy, particularly as it relates to the Village's ongoing investment in a new clubhouse at the Glencoe Golf Club.

In addition, a significant capital spending plan has been created in alignment with the Village's 10-year Community Investment Program (CIP) and Strategic Plan. The CIP has laid out a thoughtful, prudent spending plan that reviews available resources against needs and schedules in order to ensure the continued reinvestment in the Village, its infrastructure and equipment necessary for day-to-day operations. Based on the changes that have occurred in the economy over the last several years, the Village Board continues to closely monitor these needs in accordance with projected revenues and expenditures (including capital investment) on an annual basis. In April 2023, the community approved a referendum authorizing the issuance of $15 million in General Obligation Bonds to help fund a full scale upgrade of the Glencoe Golf Club campus that was identified as part of this program. A new Strategic Plan and Comprehensive Plan were both approved in 2024, which will impact future years of this program.

Financial Planning

The Village has developed a Long-Term Financial Plan as a continuing effort to evaluate the financial condition of the Village and to further identify important infrastructure maintenance and replacement needs and plan for rehabilitation/replacements several years in advance. The long-term plan is reviewed annually prior to the commencement of the budget process. This tool has been effective in identifying issues needing review prior to those issues becoming critical action items.

Over the last five years, the Village has enhanced its reporting and monitoring system for monthly cash flow projections and regularly reports on reserve and revenue balances. Although the Village's local economy has largely recovered from the economic downturn in 2020, it is important for the Village to continue remain vigilant in this monitoring process so that any required changes to the budget or operations may be executed in a timely manner.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glencoe for its annual comprehensive financial report (ACFR), the Distinguished Budget Award and the Award for Outstanding Achievement for its Popular Annual Financial Report (PAFR) for the calendar year ended December 31, 2024. This was the fortieth consecutive year that the Village has received this prestigious ACFR award, twenty-sixth year for the budget award and the fifteenth year for the PAFR award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. However, the Village believes that the current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and the Village will submit it to the GFOA to determine its eligibility for another certificate.

Acknowledgements
The preparation of the annual comprehensive financial report was made possible by the dedicated service of the entire staff of the Finance Division of the Administration and Finance Department, along with staff throughout the organization. These individuals have our sincere appreciation for the numerous contributions made in the preparation of this report. Likewise, the Village President and Board of Trustees deserve significant gratitude for their thoughtful guidance and support for maintaining the highest standards of professionalism in the management of the Village of Glencoe's finances.

The Village remains committed to maintaining prudent financial practices, investing strategically in community infrastructure and services and preserving the long-term fiscal sustainability that residents have come to expect.

Respectfully submitted,

Philip Kiraly
Village Manager
Treasurer

Nicole Larson
Deputy Village Manager/Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glencoe
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management’s Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Village's independent auditing firm.

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INDEPENDENT AUDITOR'S REPORT

June 15, 2026

The Honorable Village President
Members of the Board of Trustees
Village of Glencoe, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glencoe (the Village), Illinois as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glencoe, Illinois, as of December 31, 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. 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, 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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MDA) section of the Village of Glencoe (the Village), Illinois' Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the Fiscal Year ending December 31, 2025. This section should be used in conjunction with the transmittal letter at the front of this report and with the Village's financial statements that follow this section. Where appropriate the MD&A refers to specific sections in the annual comprehensive financial report for additional information.

Financial Highlights

The following are some of the highlights to be reviewed in greater detail in this analysis (please see the Analysis of Village Funds section) and further presented by this Annual Financial Report:

1. ***Net position and performance in total:*** The Village's total net position on December 31, 2025 (excluding pension funds) was $74,639,315; an increase of $2,084,078 (See Table II in the MD&A and the financial section of this report). The primary drivers of this increase were strong revenue performance in the Water Fund and Golf Club Fund and a transfer of assets to the Golf Club Fund for the construction in progress related to the Glencoe Golf Club Renovation.

2. ***Governmental Activity Summary:*** Net position for governmental activities decreased by $4,596,916 during the year (See Table II in the MD&A, and the financial section of this report) which was primarily attributable to a transfer of assets to the Golf Club Fund for the construction in progress related to the Glencoe Golf Club Renovation.

3. ***Business-Type Activity Summary:*** Net position for business-type activities increased by $6,680,994 during the year (See Table III in the MD&A, and the financial section of this report) which was primarily driven by revenue levels in both the Water and Golf Funds. Water revenues performed well and increased in accordance with the annual water rate increase and the Golf Club attendance remained steady due to construction on the Glencoe Golf Club renovation project timeline being slower than what was anticipated. There was also an increase in the Capital Assets related to the Glencoe Golf Club Clubhouse construction in progress.

4. ***General Fund Summary:*** The Village's General Fund reported a decrease of $1,978,094 in fund balance for the year. Actual General Fund revenues were $831,332 over budget and General Fund expenditures were $2,323,102 under budget. All expenditures were within legal appropriation limits (See the financial section of this report).

5. ***New Capital Assets:*** The net change in capital assets less depreciation expense resulted in a $736,102 increase in governmental capital assets balance from $85,936,604 to $86,672,706 and a $6,886,272 increase in business-type capital assets from $15,488,127 to $22,374,399 (see notes to the Financial Statements No. 3 in Annual Financial Report and Table VI in the MD&A).

Overview of Financial Statements

The discussion and analysis are intended to serve as an introduction to the Village of Glencoe's financial section of the Annual Financial Report. The financial section of the Annual Financial Report includes five components: 1) independent auditor's report; 2) the basic financial statements, including the MD&A; 3) required supplementary information; 4) combining and individual fund financial statements and schedules; and 5) additional supplemental financial information.

The basic financial statements include two kinds of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements. Government-wide financials statements, including the statement of net position and statement of activities, provide both short and long-term information about the Village's overall financial status.

Fund financial statements focus on individual parts of Village government and report Village operations in more detail than the government-wide financial statements. The fund financial statements describe the Village's governmental funds, proprietary funds, and fiduciary funds. Table I below summarizes the major features of the Village's financial statements.

		Fund Statements		
Description	**Government-Wide Statements**	**Governmental Funds**	**Proprietary Funds**	**Fiduciary Funds**
Scope	Entire Village government (except Fiduciary Funds) and the Village's component unit.	Activities of the Village that are not proprietary or fiduciary such as public safety	Activities of the Village operates similar to private business such as Water Fund or the Golf Club Fund	Activities in which the Village is trustee or agent of another's resources such as pension plans
Required financial statements	1. Statement of net position 2. Statement of activities	1. Balance sheet 2. Statement of revenues, expenditures and changes in fund balance	1. Statement of net position 2. Statement of revenues, expenses, and changes in net position 3. Statement of cash flows	1. Statement of fiduciary net position 2. Statement of changes in fiduciary net position
Accounting basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement Focus	Economic resource	Current financial resources	Economic resource	Economic resource
Type of asset & liability information	All assets and liabilities; both financial and capital short and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities; both financial and capital short and long-term	All assets and liabilities; both short and long-term. Does not contain capital assets
Type of inflow & outflow information	All revenues and expenses during the year regardless of when cash is received or paid	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and payment is due during the year or shortly thereafter	All revenues and expenses during the year regardless of when cash is received or paid	All revenues and expenses during the year regardless of when cash is received or paid

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 that add to 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 available resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus (see the financial section of the Annual Financial Report for more information).

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities (see the financial section of the Annual Financial Report for more information).

The Governmental Activities reflect the Village's basic services, including police, fire, public works and general/ debt administration. Property taxes, shared state sales tax, local utility tax, and shared state income taxes, finance the majority of these activities. The business-type activities reflect private sector type operations (Water and Glencoe Golf Club funds), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Governmental funds are presented on a source of use of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees (i.e., charges to customers). Proprietary funds are presented on a total economic resources' basis. Proprietary fund statements, like government-wide financials statements, provide both short and long-term financial information.

Fiduciary funds are presented for certain activities where the Village's role is that of trustee (i.e., police and fire pension funds) or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the total column on the business-type fund financial statements is the same as the business-type column at the government-wide financial statement, the governmental major funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bond and others) into the governmental activities' column (in the government-wide statements).

Infrastructure Assets

This statement requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of assets management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates it maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance -- a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Table II reflects the condensed Statement of Net Position as of December 31, 2025, with a comparison to the prior year. Net position related to governmental activities decreased $4,596,916 or 8.3% from the prior year. Net position related to business-type activities increased $6,680,994 or 38.8% from the prior year. Net position for total primary government increased $2,084,078 or 2.9% from the prior year. The primary drivers of this increase were strong revenue performance in the Water Fund and Golf Club Fund and a transfer of assets to the Golf Club Fund for the construction in progress related to the Glencoe Golf Club Renovation.

Table II
Statement of Net Position
As of December 31, 2025

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current Assets	$ 53,378,928	42,729,370	10,656,630	10,967,909	64,035,558	53,697,279
Capital Assets	86,672,706	85,936,604	22,374,399	15,488,127	109,047,105	101,424,731
Other Assets	758,994	—	287,209	—	1,046,203	—
Total Assets	140,810,628	128,665,974	33,318,238	26,456,036	174,128,866	155,122,010
Deferred Outflows	4,576,844	5,747,794	394,758	734,376	4,971,602	6,482,170
Total Assets/Deferred Outflows	145,387,472	134,413,768	33,712,996	27,190,412	179,100,468	161,604,180
$ Change	*10,973,704*		*6,522,584*		*17,496,288*	
% Change	*8.16%*		*23.99%*		*10.83%*	
Long-Term Liabilities	62,001,155	58,116,289	8,055,593	9,282,366	70,056,748	67,398,655
Other Liabilities	8,580,821	4,964,179	850,412	544,887	9,431,233	5,509,066
Total Liabilities	70,581,976	63,080,468	8,906,005	9,827,253	79,487,981	72,907,721
Deferred Inflows	24,065,696	15,996,584	907,476	144,638	24,973,172	16,141,222
Total Liabilities/Deferred Inflows	94,647,672	79,077,052	9,813,481	9,971,891	104,461,153	89,048,943
$ Change	*15,570,620*		*(158,410)*		*15,412,210*	
% Change	*19.69%*		*(1.59%)*		*17.31%*	
Net Position						
Net Investment in Capital Assets	61,063,281	64,915,442	15,022,264	9,510,131	76,085,545	74,425,573
Restricted	3,801,534	2,878,111	287,209	—	4,088,743	2,878,111
Unrestricted (Deficit)	(14,125,015)	(12,456,837)	8,590,042	7,708,390	(5,534,973)	(4,748,447)
Total Net Position	50,739,800	55,336,716	23,899,515	17,218,521	74,639,315	72,555,237
$ Change	*(4,596,916)*		*6,680,994*		*2,084,078*	
% Change	*(8.31%)*		*38.80%*		*2.87%*	

For more detailed information see the Statement of Net Position in the financial section of this Annual Comprehensive Financial Report.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt, which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital will reduce current assets and increase capital assets and will reduce unrestricted net position and increase investment in capital assets, net of debt.

Principal Payment on Debt will reduce current assets and reduce long-term debt and reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The Village's combined net position (the Village's bottom line) increased from a balance of $72,555,237 to $74,639,315, an increase of $2,084,078, as a result of the combined governmental and business-type activities. The reason for this increase included strong revenue performance in both the Water and Golf Funds and charges for service and a number of taxes in the General Fund.

Deferred outflows of the primary government decreased by $1,510,568, due to differences between actual and expected experience in the Village's pension funds and filling vacant positions. Deferred inflows of the primary government increased by $8,831,950 reflecting changes in the assumptions used to calculate the Village's pension liabilities.

Net position of the Village's governmental activities decreased by $4,596,916 or 8.3% due to a transfer of assets to the Golf Club Fund for the construction in progress related to the Glencoe Golf Club Renovation. The Village's unrestricted net position for governmental activities also decreased from a deficit $4,748,447 to a deficit $5,534,973.

Net position from business-type activities funding water production and distribution and Glencoe Golf Club operations increased by $6,680,994 or 38.8%. The unrestricted net position for business-type activities increased from $7,708,390, to $8,590,042. The Water Fund benefited from strong revenue performance.

Table III below shows the revenue and expenses of the Village's governmental and business-type activities. For more information see the Statement of Activities in the Annual Comprehensive Financial Report.

Table III
Changes in Net Position
For the Fiscal Year Ended December 31, 2025

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 5,183,232	3,975,560	7,540,410	7,415,206	12,723,642	11,390,766
Operating Grants/Contributions	461,985	424,221	—	—	461,985	424,221
Capital Grants/Contributions	246,914	750,000	—	—	246,914	750,000
General Revenues						
Property and Replacement Taxes	15,914,958	15,395,785	—	—	15,914,958	15,395,785
Sales Tax	3,302,306	3,179,140	—	—	3,302,306	3,179,140
Utility Tax	855,679	814,148	—	—	855,679	814,148
Income Tax	1,595,866	1,502,740	—	—	1,595,866	1,502,740
Other	2,775,252	2,424,465	398,045	613,641	3,173,297	3,038,106
Total Revenues	30,336,192	28,466,059	7,938,455	8,028,847	38,274,647	36,494,906
$ Change	*1,870,133*		*(90,392)*		*1,779,741*	
% Change	*6.57%*		*(1.13%)*		*4.88%*	
Expenses						
Administration and Finance	5,970,671	7,309,916	—	—	5,970,671	7,309,916
Public Safety	12,616,188	12,939,064	—	—	12,616,188	12,939,064
Public Works	9,396,005	8,129,446	—	—	9,396,005	8,129,446
Interest on Long-Term Debt	1,140,330	626,291	—	—	1,140,330	626,291
Water	—	—	4,206,234	4,025,483	4,206,234	4,025,483
Glencoe Golf Club	—	—	2,861,141	2,704,321	2,861,141	2,704,321
Total Expenses	29,123,194	29,004,717	7,067,375	6,729,804	36,190,569	35,734,521
$ Change	*118,477*		*337,571*		*456,048*	
% Change	*0.41%*		*5.02%*		*1.28%*	
Change in Net Position Before Transfers	1,212,998	(538,658)	871,080	1,299,043	2,084,078	760,385
Transfers	(5,809,914)	(185,590)	5,809,914	185,590	—	—
Change in Net Position	(4,596,916)	(724,248)	6,680,994	1,484,633	2,084,078	760,385
Net Position - Beginning	55,336,716	56,060,964	17,218,521	15,733,888	72,555,237	71,794,852
Net Position - Ending	50,739,800	55,336,716	23,899,515	17,218,521	74,639,315	72,555,237

Revenue for governmental activities increased by $1,870,133 or 6.6% from the prior year. Property and replacement taxes increased by $519,173 or 3.4%. Operating grants/contribution increased by $37,764 or 8.9%. Capital grants/contributions decreased by $503,086 or 67.1%. Income tax increased by $93,126 or 6.2%. Other revenues increased by $350,787 or 14.5%. Charges for services increased by $1,207,672 or 30.4%, sales tax increased by $123,166 or 3.9%, and utility tax increased by $41,531 or 5.1%.

Expenses for governmental activities increased by $118,477 or 0.4% from the prior year, which is primarily due to the interest on long-term debt increasing due to larger bond issuances related to the Golf Club Renovation.

Revenue for business-type activities decreased by $90,392 or 1.1% from the prior year and expenses for business-type activities increased $337,571 or 5.0% from the prior year.

Normal Impacts - Changes in Net Position

Reflected are eight basic impacts on revenues and expenses as reflected below:

Revenues:

Economic Condition: Can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, telecommunications, and utility tax revenue as well as public spending habits for items such as building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village approved rates: Although certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes within tax cap limits, water/sewer fees, refuse/recycling fees, building fees, utility tax rates, 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 managed using a shorter maturity than many governments, which may result in lower interest income due to the market stability of shorter-term options.

Expenses:

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

Increase in Authorized Personnel: Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merit): The Village strives to maintain a competitive salary range position in the marketplace.

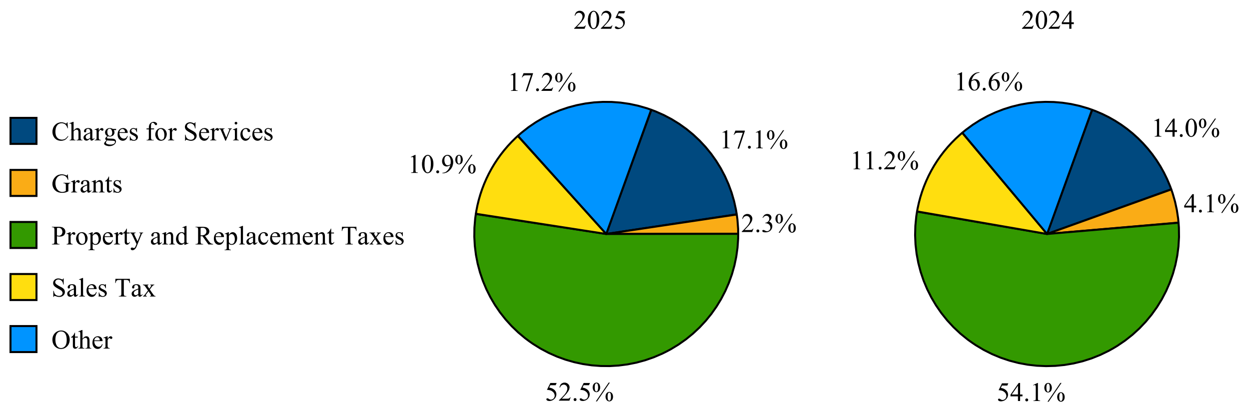
*Inflation***:** Overall inflation, as measured by the change in the consumer price index (CPI) from December to the next December, has varied significantly over the years. Also, as a major consumer of certain services and commodities such as supplies, fuel and parts, the Village often experiences increases that vary from the change in CPI factors listed above, especially with recently imposed tariffs on goods imported from outside of the United States.

CURRENT YEAR IMPACTS

Governmental Activities

Revenues:

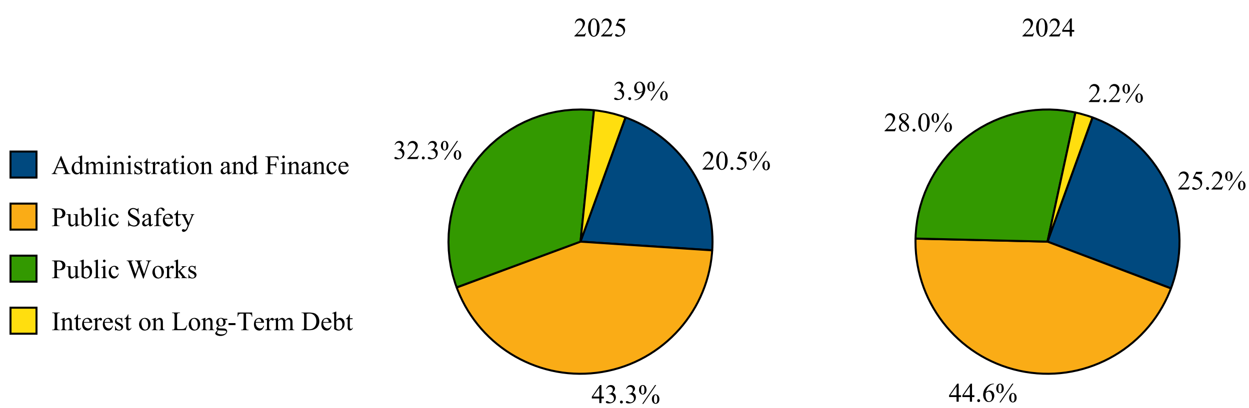
For the Fiscal Year ended December 31, 2025, revenues from governmental activities totaled $30,336,192. Property taxes (and replacement taxes) continue to be the Village's largest revenue source totaling $15,914,958 representing 52.5% of total governmental activity revenue. Sales tax revenue was $3,302,306 or 10.9% of total government activity revenue. Other revenues which mostly consist of local utility tax revenue and income tax was $5,226,797 representing 17.2% of the total government activity revenue. Total charges for service were $5,183,232 or 17.1% of governmental activity revenue.



Compared to the prior year, property tax and replacement tax revenue increased by $519,173 or 3.4% from the prior year, consistent with the Village's policy on increasing the levy at the rate of the Consumer Price Index (CPI) or allowable increase in accordance with the Property Tax Extension Limit Law which the Village still follows even now as a home-rule community. Sales tax increased by $123,166 or 3.9% from the prior year. This is largely due to the impact of new legislation passed by the State of Illinois that captures additional taxes on online sales. Charges for service increased $1,207,672 or 30.4%.

Expenses:

For the fiscal year that ended December 31, 2025, expenses for governmental activities totaled $29,123,194. The following (Table IV) represents some of the percentage increases experienced by the Village during the year. Categories included in expenses are administration, debt service interest, public safety, and public works.



Compared to the prior year, total expenses for governmental activities increased by $118,477 or 0.4% from the interest on long-term debt increasing due to larger bond issuances related to the Golf Club Renovation. Expenses for administration and finance decreased by $1,339,245 or 18.3% from the prior year. The expenses for Public Safety decreased by $322,876 or 2.5% from the prior year. Expenses for Public Works increased by $1,266,559, or 15.6% from the prior year. Expenses related to debt service interest payments increased by $514,039 or 82.1% in accordance with established debt repayment schedules.

Table IV
Cost Factors

	FY 2023 Factors		FY 2024 Factors		FY 2025 Factors	
Category	% Change	Effective	% Change	Effective	% Change	Effective
Change in CPI (Tax Cap) (1)	5.00%	12/31/2021	5.00%	1/1/2024	3.42%	1/1/2025
General Employees	3.00%	1/1/2022	3.00%	1/1/2024	3.00%	1/1/2025
Bargaining Unit Public Safety Officers	3.00%	3/1/2022	4.25%	1/1/2024	4.00%	1/1/2025
Bargaining Unit Public Works Employees	3.50%	3/1/2022	3.00%	1/1/2024	3.50%	1/1/2025
Health Insurance-PPO1 (2)	(11.93%)	1/1/2022	8.17%	1/1/2024	(1.00%)	1/1/2025
Health Insurance-PPO2 (2)	(11.81%)	1/1/2022	8.17%	1/1/2024	(1.00%)	1/1/2025
Health Insurance-HMO (2)	(24.24%)	1/1/2022	7.47%	1/1/2024	3.30%	1/1/2025
Police Pension Contribution	—%	12/31/2021	—%	1/1/2024	—%	1/1/2025
IMRF	2.48%	12/31/2021	0.95%	1/1/2024	0.45%	1/1/2025

(1) Health insurance rates go into effect January 1 of every year.
(2) The Village as a home rule community adheres to the non-home rule tax levy cap of CPI or 5% pursuant to PTELL tax cap.

Changes in CPI (Tax Cap)
Prior to becoming a home rule community at the end of 2024, the Village as a non-home rule community for the majority of 2024 was subject to tax cap legislation which generally limits future property tax increases to the annual change in the consumer price index (CPI) or 5% whichever is less. The 2024 Tax Levy (for collection in Fiscal Year 2025) was based on a 3.42% increase in the CPI, plus any additional new growth in estimated property value.

Wage Factors
Included in cost factors in Table IV are factors for general employees, public safety officers and bargaining unit employees. During Fiscal Year 2025 non-union employees received a 3.0% increase and bargaining unit public safety employees received a 4.0% increase in base pay. The increase in wages for the bargaining unit Public Works employees was 3.5% in Fiscal Year 2025.

Health Insurance
The PPO1 health insurance premium rate decreased by 1.0%, the PPO2 (higher deductible plan) decreased by 1.0% and HMO health insurance rate increased 3.3% effective January 1, 2025.

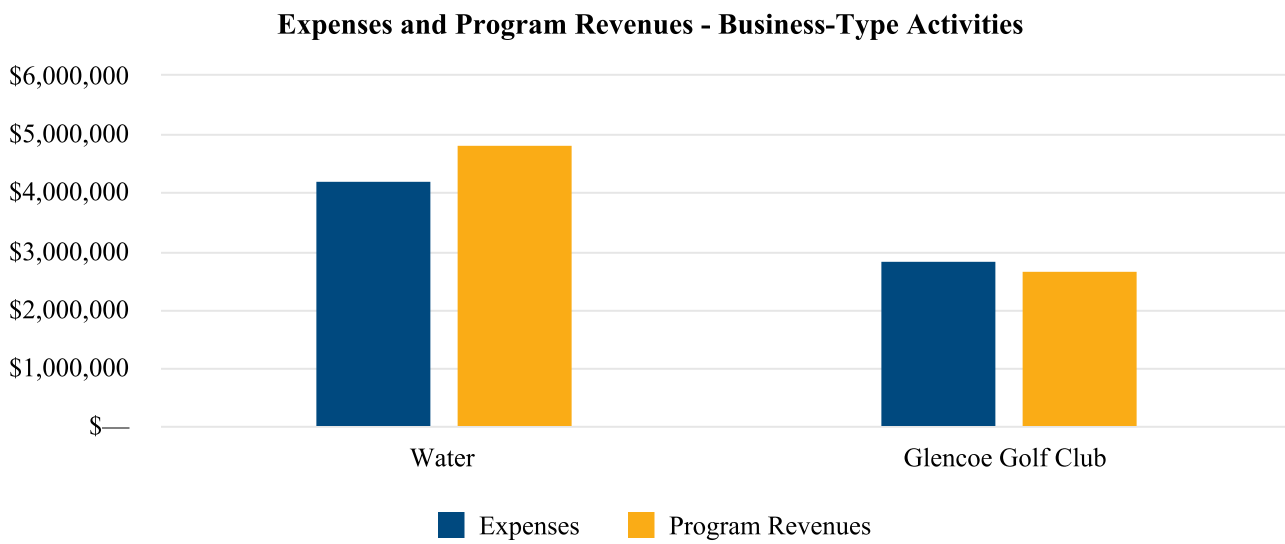
Police Pension (All Sources)
The annual required contribution (ARC) to the Police Pension Fund is actuarially determined and the actual annual contribution is made up of levied property taxes and other financing sources in the General Fund determined during the budget process to be available for the purpose of funding the Police Pension Fund. The ARC for the Police Pension Fund remained steady for FY 2025.

Illinois Municipal Retirement Fund (IMRF)
Employees eligible for IMRF benefits contribute 4.5% of their salary towards that pension. All payments have historically been made based on the ARC amount. The IMRF employer rate is at a rate of 7.7% as of December 31, 2025.

Business Type Activities

Revenue from business-type activity totaled $7,938,455. Revenue generated by business-type activity decreased by $90,392 or 1.1% from the prior year. A large factor in this decrease was due to other revenues such as interest earned, earning less in Fiscal Year 2025. The Fiscal Year 2025 budget document set the water rate for the Village at $9.89 per 1,000 gallons.

Expenses from business-type activity totaled $7,067,375, which was a $337,571 or 5.0% increase from the prior year. A contributor to the difference between the two years is attributable to increases in salaries and operating cost due to the economy.



Financial Analysis of the Village's Funds

The net change in fund balance for the General Fund was a decrease of $1,978,094.This decrease is primarily due to several capital projects being carried into Fiscal Year 2025 and increases in all of the Village's revenue sources. Due to the uncertainty of the current economy, the Village continued to project conservative revenue growth in 2025.

The net change in fund balance for General Obligation Bonds Fund was an increase of $139,907. The increase in General Obligation Bonds Fund was due to an increase in property taxes. Additionally, the fund balance increased due to the Glencoe Golf Club renovation projected starting later in the year and the project was carried forward into Fiscal Year 2026.

The net change in fund balance for Capital Projects Fund was an increase of $6,868,507. The increase in Capital Projects Fund was primarily due to the deferral of capital expenditures related to the Glencoe Golf Club renovation project approved via referendum by Glencoe voters in April 2023.

The net change in fund balance for the nonmajor governmental fund (Motor Fuel Tax Fund) during the year was an increase of $301,693. The increase in the Motor Fuel Tax Fund was largely attributable to the Motor Fuel Tax Allotments being less than the budgeted amount and expenditures related to road improvements.

Table V
General Corporate Fund
Budgetary Highlights

	Final Appropriation	Final Budget	2025 Actual	2024 Actual	2023 Actual	2022 Actual
Revenues						
Property Tax	$ 13,866,270	12,605,700	12,871,775	12,474,205	11,388,135	11,214,581
Other Taxes	1,342,000	1,220,000	1,134,834	1,104,637	1,112,080	1,308,347
Intergovernmental	5,951,654	5,410,595	5,107,329	4,902,684	4,960,871	5,143,407
Licenses, Permits, and Fees	2,841,798	2,583,452	3,339,003	2,301,744	2,533,365	2,142,278
Charges for Services	1,685,206	1,532,005	1,686,745	1,536,971	1,449,488	1,387,708
Fines and Forfeitures	184,250	167,500	157,484	136,845	179,954	137,047
Investment Income	797,055	724,595	898,001	795,451	789,607	(227,873)
Miscellaneous	1,211,622	1,101,474	981,482	902,364	868,878	574,873
Total Revenues	27,879,855	25,345,321	26,176,653	24,154,901	23,282,378	21,680,368
$ From Final Budget			*831,332*	*1,234,312*	*205,701*	*(2,586,287)*
% From Final Budget			*3.28%*	*6.04%*	*1.00%*	*(12.60%)*
$ From Actual			*2,021,752*	*1,028,611*	*2,791,988*	*(1,066,251)*
% From Actual			*8.37%*	*4.98%*	*15.63%*	*(5.60%)*
Expenses						
Administration and Finance	6,208,862	5,644,420	5,037,370	4,328,623	4,004,323	3,108,028
Public Safety	14,006,424	12,733,113	12,169,851	11,444,060	10,467,359	9,529,003
Public Works	6,590,250	5,991,136	888,401	862,503	6,337,260	5,821,773
Development Services	936,850	851,682	6,078,713	5,679,700	—	—
Capital Outlay	5,181,036	4,710,033	3,432,947	1,144,366	1,101,002	693,038
Total Expenses	32,923,422	29,930,384	27,607,282	23,459,252	21,909,944	19,151,842
$ From Final Budget			*(2,323,102)*	*(3,292,467)*	*(2,526,895)*	*(6,861,816)*
% From Final Budget			*(7.76%)*	*14.67%*	*(11.30%)*	*(30.60%)*
$ From Actual			*4,148,030*	*765,576*	*4,334,921*	*(2,185,698)*
% From Actual			*17.68%*	*3.84%*	*27.82%*	*(12.30%)*
Other Financing Sources (Uses)						
Disposal of Capital Assets	110,000	100,000	88,125	18,057	5,486	3,152
Transfers Out	(699,149)	(635,590)	(635,590)	(185,590)	(185,590)	(185,590)
	(589,149)	(535,590)	(547,465)	(167,533)	(180,104)	(182,438)
Net Change in Fund Balance	(5,632,716)	(5,120,653)	(1,978,094)	528,116	1,192,330	2,346,088

Budgetary Highlights

Total revenue in the General Fund increased by $2,021,752 or 8.37% from the prior year actual revenue. This is primarily attributable to an increase in intergovernmental revenues due to an increase in sales tax in Fiscal Year 2025. Licenses, permits, and fees also increased primarily due to an increase in building permits. Property taxes, licenses, permits, and fees, charges for services, and investment income came in higher than anticipated. This favorable variance was offset by fines and forfeitures, miscellaneous taxes, and other miscellaneous revenues underperforming and coming in under budget. Total expenditures in the General Fund increased by $4,148,030 or 17.68%, from the prior year (See the financial section of this report for more detail about revenue and expenditure in the General Fund). A portion of this savings was due to the deferral of several large infrastructure projects that are anticipated to be completed in future years. The General Fund received revenues at (103%) of budget. During development of the Fiscal Year 2025 Budget, the Village board reviewed revenue trends to develop strategies to increase revenue and decrease expenditures. The Village Board's ongoing goal is to anticipate and react to the changing economic climate in a timely, prudent, and appropriate fashion.

Capital Assets

At the end of Calendar Year 2025, the Village's Governmental Activities has invested $86,672,706 and Business-Type Activities has invested $22,374,399 (see Note 3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

Table VI
Capital Assets - Net of Depreciation
As of December 31, 2025

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 4,691,676	4,691,676	2,252,333	2,252,333	6,944,009	6,944,009
Land Right of Way	40,168,599	40,168,599	—	—	40,168,599	40,168,599
Construction in Progress	148,678	148,678	5,507,684	—	5,656,362	148,678
Buildings and Improvements	6,923,645	5,617,692	674,169	465,703	7,597,814	6,083,395
Machinery and Equipment	2,706,316	2,430,907	2,209,208	2,218,612	4,915,524	4,649,519
Vehicles	1,157,045	1,256,580	—	—	1,157,045	1,256,580
Infrastructure	30,876,747	31,622,472	—	—	30,876,747	31,622,472
Water Transmission System	—	—	10,601,988	9,271,524	10,601,988	9,271,524
Golf Course Improvements	—	—	1,121,142	1,224,692	1,121,142	1,224,692
Lease Asset - Golf Carts	—	—	7,875	55,263	7,875	55,263
Totals	86,672,706	85,936,604	22,374,399	15,488,127	109,047,105	101,424,731

Assets (net of depreciation) increased $7,622,374 or 7.5% from Fiscal Year 2024 to Fiscal Year 2025.

Debt Outstanding

The following schedule reflects the Village's long-term debt balances as of December 31, 2025. (For more information see Note 3).

Table VII
Long-Term Debt Outstanding
As of December 31, 2025

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ 31,710,000	21,770,000	6,225,000	6,525,000	37,935,000	28,295,000
Leases Payable	—	—	8,635	59,360	8,635	59,360
IEPA Loans Payable	—	—	1,167,169	1,325,751	1,167,169	1,325,751
Total	31,710,000	21,770,000	7,400,804	7,910,111	39,110,804	29,680,111

The Village is a home rule municipality. As last rated during Fiscal Year 2025, the Village maintained an "AAA" bond rating by Standard & Poor's Corporation. As stated by Standard & Poor, the rating reflects:

- Very strong income and extremely strong wealth levels;
- Very strong reserves paired with good financial management practices; and
- Moderate overall net debt burden as a percentage of market value.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's composition is primarily residential with a commercial component enhanced by three car dealerships. The property tax revenue derived from the current housing stock is stable. The commercial component includes vehicles sales, food and drugs and miscellaneous retail.

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 Nicole Larson, Director of Finance, Village of Glencoe, 675 Village Court, Glencoe, IL 60022.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Funds

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

Statement of Net Position
December 31, 2025

See Following Page

Statement of Net Position
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Glencoe Public Library
ASSETS				
Current Assets				
Cash and Investments	$ 28,078,826	10,503,453	38,582,279	1,778,972
Receivables - Net of Allowances				
Property Taxes	20,523,434	—	20,523,434	4,639,534
Other Taxes	892,289	—	892,289	—
Accounts	584,457	726,830	1,311,287	—
Leases	119,199	54,052	173,251	—
Other	2,209,846	—	2,209,846	—
Internal Balances	927,951	(927,951)	—	—
Prepaids/Inventory	42,926	300,246	343,172	—
Total Current Assets	53,378,928	10,656,630	64,035,558	6,418,506
Noncurrent Assets				
Capital Assets				
Nondepreciable	45,008,953	7,760,017	52,768,970	75,772
Depreciable/Amortizable	85,890,481	24,795,704	110,686,185	4,352,749
Accumulated Depreciation/Amortization	(44,226,728)	(10,181,322)	(54,408,050)	(2,787,938)
Total Capital Assets	86,672,706	22,374,399	109,047,105	1,640,583
Other Assets				
Net Pension Asset - IMRF	758,994	287,209	1,046,203	157,635
Total Noncurrent Assets	87,431,700	22,661,608	110,093,308	1,798,218
Total Assets	140,810,628	33,318,238	174,128,866	8,216,724
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	689,724	260,996	950,720	143,248
Deferred Items - Police Pension	3,272,978	—	3,272,978	—
Deferred Items - Firefighters' Pension	643	—	643	—
Deferred Items - RBP	613,499	133,762	747,261	91,822
Total Deferred Outflows of Resources	4,576,844	394,758	4,971,602	235,070
Total Assets and Deferred Outflows of Resources	145,387,472	33,712,996	179,100,468	8,451,794

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Glencoe Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Liabilities	$ 7,832,477	804,919	8,637,396	111,974
Accrued Interest Payable	399,243	10,973	410,216	—
Other Payables	349,101	34,520	383,621	—
Current Portion of Long-Term Liabilities	2,607,128	538,473	3,145,601	52,613
Total Current Liabilities	11,187,949	1,388,885	12,576,834	164,587
Noncurrent Liabilities				
Compensated Absences Payable	476,722	78,808	555,530	—
Net Pension Liability - Police Pension	27,422,221	—	27,422,221	—
Net Pension Liability - Firefighters' Pension	181,533	—	181,533	—
Total OPEB Liability - RBP	1,384,049	301,768	1,685,817	207,149
General Obligation Bonds Payable - Net	29,929,502	6,129,945	36,059,447	—
Debt Certificate	—	—	—	401,266
IEPA Loans Payable	—	1,006,599	1,006,599	—
Total Noncurrent Liabilities	59,394,027	7,517,120	66,911,147	608,415
Total Liabilities	70,581,976	8,906,005	79,487,981	773,002
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	17,369,473	—	17,369,473	3,104,426
Leases	82,199	49,659	131,858	—
Deferred Items - IMRF	2,115,808	800,637	2,916,445	439,432
Deferred Items - Police Pension	4,235,961	—	4,235,961	—
Deferred Items - RBP	262,255	57,180	319,435	39,251
Total Deferred Inflows of Resources	24,065,696	907,476	24,973,172	3,583,109
Total Liabilities and Deferred Inflows of Resources	94,647,672	9,813,481	104,461,153	4,356,111
NET POSITION				
Net Investment in Capital Assets	61,063,281	15,022,264	76,085,545	1,207,400
Restricted				
Fire Benevolent Fund	2,730	—	2,730	—
Public Safety	181,622	—	181,622	—
Fire Pension	690	—	690	—
Drug Abuse Prevention	5,304	—	5,304	—
IRMA Claim Deductibles	13,178	—	13,178	—
Debt Service	545,562	—	545,562	—
Capital Projects	—	—	—	—
Special Service Area	124,002	—	124,002	—
Roadway Maintenance	2,169,452	—	2,169,452	—
Employee Retirement	758,994	287,209	1,046,203	241,986
Donor Specified Purposes	—	—	—	43,535
Unrestricted (Deficit)	(14,125,015)	8,590,042	(5,534,973)	2,602,762
Total Net Position	50,739,800	23,899,515	74,639,315	4,095,683

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

Statement of Activities
For the Fiscal Year Ended December 31, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Administration and Finance	$ 5,970,671	349,232	—	—
Public Safety	12,616,188	387,952	58,000	—
Public Works	9,396,005	4,446,048	403,985	246,914
Interest on Long-Term Debt	1,140,330	—	—	—
Total Governmental Activities	29,123,194	5,183,232	461,985	246,914
Business-Type Activities				
Water	4,206,234	4,850,031	—	—
Glencoe Golf Club	2,861,141	2,690,379	—	—
Total Business-Type Activities	7,067,375	7,540,410	—	—
Total Primary Government	36,190,569	12,723,642	461,985	246,914
Component Unit				
Glencoe Public Library	3,239,062	2,634	82,025	—

General Revenues
Taxes
Property Tax
Utility Tax
Other Taxes
Intergovernmental - Unrestricted
Sales Tax
Income Tax
Replacement Tax
Investment Income
Miscellaneous
Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Glencoe Public Library
(5,621,439)	—	(5,621,439)	—
(12,170,236)	—	(12,170,236)	—
(4,299,058)	—	(4,299,058)	—
(1,140,330)	—	(1,140,330)	—
(23,231,063)	—	(23,231,063)	—
—	643,797	643,797	—
—	(170,762)	(170,762)	—
—	473,035	473,035	—
(23,231,063)	473,035	(22,758,028)	—
—	—	—	(3,154,403)
15,763,801	—	15,763,801	3,148,346
855,679	—	855,679	—
300,395	—	300,395	—
3,302,306	—	3,302,306	—
1,595,866	—	1,595,866	—
151,157	—	151,157	17,530
1,493,375	398,045	1,891,420	123,092
981,482	—	981,482	3,172
(5,809,914)	5,809,914	—	—
18,634,147	6,207,959	24,842,106	3,292,140
(4,596,916)	6,680,994	2,084,078	137,737
55,336,716	17,218,521	72,555,237	3,957,946
50,739,800	23,899,515	74,639,315	4,095,683

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

Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service General Obligation Bonds	Capital Projects	Nonmajor Motor Fuel Tax	Totals
ASSETS					
Cash and Investments	$ 13,534,347	439,096	11,971,580	2,133,803	28,078,826
Receivables - Net of Allowances					
Property Taxes	16,303,284	4,220,150	—	—	20,523,434
Other Taxes	892,289	—	—	—	892,289
Accounts	584,457	—	—	—	584,457
Leases	119,199	—	—	—	119,199
Other	2,168,622	—	—	41,224	2,209,846
Advances to Other Funds	927,951	—	—	—	927,951
Prepaids	2,427	—	—	—	2,427
Inventories	40,499	—	—	—	40,499
Total Assets	34,573,075	4,659,246	11,971,580	2,175,027	53,378,928
LIABILITIES					
Accounts Payable and Accrued Liabilities	5,267,483	—	2,556,665	5,575	7,829,723
Other Payables	349,101	—	—	—	349,101
Due to Other Funds	2,754	—	—	—	2,754
Total Liabilities	5,619,338	—	2,556,665	5,575	8,181,578
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	13,655,032	3,714,441	—	—	17,369,473
Leases	82,199	—	—	—	82,199
Total Deferred Inflows of Resources	13,737,231	3,714,441	—	—	17,451,672
Total Liabilities and Deferred Inflows of Resources	19,356,569	3,714,441	2,556,665	5,575	25,633,250
FUND BALANCES					
Nonspendable	970,877	—	—	—	970,877
Restricted	203,524	944,805	9,350,410	2,169,452	12,668,191
Assigned	—	—	64,505	—	64,505
Unassigned	14,042,105	—	—	—	14,042,105
Total Fund Balances	15,216,506	944,805	9,414,915	2,169,452	27,745,678
Total Liabilities, Deferred Inflows of Resources and Fund Balances	34,573,075	4,659,246	11,971,580	2,175,027	53,378,928

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2025

Total Governmental Fund Balances	$ 27,745,678
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	86,672,706
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	758,994
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,426,084)
Deferred Items - Police Pension	(962,983)
Deferred Items - Firefighters' Pension	643
Deferred Items - RBP	351,244
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(595,903)
Net Pension Liability - Police Pension	(27,422,221)
Net Pension Liability - Firefighters' Pension	(181,533)
Total OPEB Liability - RBP	(1,522,330)
General Obligation Bonds Payable	(31,710,000)
Unamortized Bond Premium	(569,168)
Accrued Interest Payable	(399,243)
Net Position of Governmental Activities	50,739,800

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025

	General	Debt Service General Obligation Bonds	Capital Projects	Nonmajor Motor Fuel Tax	Totals
Revenues					
Property Taxes	$ 12,871,775	2,892,026	—	—	15,763,801
Other Taxes	1,134,834	—	—	21,240	1,156,074
Intergovernmental	5,107,329	—	246,914	403,985	5,758,228
Licenses, Permits and Fees	3,339,003	—	—	—	3,339,003
Charges for Services	1,686,745	—	—	—	1,686,745
Fines and Forfeitures	157,484	—	—	—	157,484
Investment Income	898,001	67,219	438,372	89,783	1,493,375
Miscellaneous	981,482	—	—	—	981,482
Total Revenues	26,176,653	2,959,245	685,286	515,008	30,336,192
Expenditures					
Administration and Finance	5,037,370	—	—	—	5,037,370
Public Safety	12,169,851	—	—	—	12,169,851
Public Works	6,078,713	—	—	3,134	6,081,847
Development Services	888,401	—	—	—	888,401
Capital Outlay	3,432,947	—	6,250,953	210,181	9,894,081
Debt Service					
Principal Retirement	—	2,085,000	—	—	2,085,000
Interest and Fiscal Charges	—	734,338	226,276	—	960,614
Total Expenditures	27,607,282	2,819,338	6,477,229	213,315	37,117,164
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,430,629)	139,907	(5,791,943)	301,693	(6,780,972)
Other Financing Sources (Uses)					
Debt Issuance	—	—	12,025,000	—	12,025,000
Premium on Debt Issuance	—	—	185,450	—	185,450
Disposal of Capital Assets	88,125	—	—	—	88,125
Transfers In	—	—	450,000	—	450,000
Transfers Out	(635,590)	—	—	—	(635,590)
	(547,465)	—	12,660,450	—	12,112,985
Net Change in Fund Balances	(1,978,094)	139,907	6,868,507	301,693	5,332,013
Fund Balances - Beginning	17,194,600	804,898	2,546,408	1,867,759	22,413,665
Fund Balances - Ending	15,216,506	944,805	9,414,915	2,169,452	27,745,678

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 5,332,013
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	8,616,872
Depreciation Expense	(2,255,888)
Disposals - Cost	(485,637)
Disposals - Accumulated Depreciation	485,079
Transfer to Business-Type Activities	(5,624,324)
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset - IMRF	2,829,976
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(3,209,189)
Change in Deferred Items - Police Pension	(4,287,922)
Change in Deferred Items - Firefighters' Pension	327
Change in Deferred Items - RBP	262,007
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(23,878)
Change in Net Pension Liability - Police Pension	4,222,679
Change in Net Pension Liability - Firefighters' Pension	14,282
Change in Total OPEB Liability - RBP	(168,147)
Debt Issuance	(12,025,000)
Premium on Debt Issuance	(185,450)
Debt Retirement	2,085,000
Amortization of Bond Premium	124,666
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(304,382)
Changes in Net Position of Governmental Activities	(4,596,916)

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

Statement of Net Position - Proprietary Funds
December 31, 2025

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 5,653,775	4,849,678	10,503,453
Receivables - Net of Allowances			
Accounts	726,830	—	726,830
Leases	54,052	—	54,052
Prepaids	66,065	198,195	264,260
Inventory	21,307	14,679	35,986
Total Current Assets	6,522,029	5,062,552	11,584,581
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,252,333	5,507,684	7,760,017
Depreciable/Amortizable	20,145,299	4,650,405	24,795,704
Accumulated Depreciation/Amortization	(7,278,593)	(2,902,729)	(10,181,322)
Total Capital Assets	15,119,039	7,255,360	22,374,399
Other Assets			
Net Pension Asset - IMRF	166,258	120,951	287,209
Total Noncurrent Assets	15,285,297	7,376,311	22,661,608
Total Assets	21,807,326	12,438,863	34,246,189
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	151,084	109,912	260,996
Deferred Items - RBP	80,225	53,537	133,762
Total Deferred Outflows of Resources	231,309	163,449	394,758
Total Assets and Deferred Outflows of Resources	22,038,635	12,602,312	34,640,947

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable and Accrued Liabilities	$ 698,220	106,699	804,919
Accrued Interest Payable	10,973	—	10,973
Other Payables	—	34,520	34,520
Advances from Other Funds	—	927,951	927,951
Compensated Absences Payable	7,224	12,478	19,702
Current OPEB Liability - RBP	18,080	12,066	30,146
General Obligation Bonds Payable	319,420	—	319,420
Leases Payable	—	8,635	8,635
IEPA Loans Payable	160,570	—	160,570
Total Current Liabilities	1,214,487	1,102,349	2,316,836
Noncurrent Liabilities			
Compensated Absences Payable	28,894	49,914	78,808
Total OPEB Liability - RBP	180,988	120,780	301,768
General Obligation Bonds Payable	6,129,945	—	6,129,945
IEPA Loans Payable	1,006,599	—	1,006,599
Total Long-Term Liabilities	7,346,426	170,694	7,517,120
Total Liabilities	8,560,913	1,273,043	9,833,956
DEFERRED INFLOWS OF RESOURCES			
Leases	49,659	—	49,659
Deferred Items - IMRF	463,469	337,168	800,637
Deferred Items - RBP	34,294	22,886	57,180
Total Deferred Inflows of Resources	547,422	360,054	907,476
Total Liabilities and Deferred Inflows of Resources	9,108,335	1,633,097	10,741,432
NET POSITION			
Net Investment in Capital Assets	7,775,539	7,246,725	15,022,264
Restricted - Net Pension Asset - IMRF	166,258	120,951	287,209
Unrestricted	4,988,503	3,601,539	8,590,042
Total Net Position	12,930,300	10,969,215	23,899,515

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

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
Operating Revenues			
Charges for Services	$ 4,746,163	2,675,937	7,422,100
Miscellaneous	103,868	14,442	118,310
Total Operating Revenues	4,850,031	2,690,379	7,540,410
Operating Expenses			
Water Production	1,611,559	—	1,611,559
Water Distribution	1,847,300	—	1,847,300
Golf	—	2,583,823	2,583,823
Depreciation/Amortization	531,835	275,941	807,776
Total Operating Expenses	3,990,694	2,859,764	6,850,458
Operating Income (Loss)	859,337	(169,385)	689,952
Nonoperating Revenues (Expenses)			
Investment Income	181,790	216,255	398,045
Interest Expense	(215,540)	(1,377)	(216,917)
	(33,750)	214,878	181,128
Income Before Transfers	825,587	45,493	871,080
Transfers In	—	5,809,914	5,809,914
Change in Net Position	825,587	5,855,407	6,680,994
Net Position - Beginning	12,104,713	5,113,808	17,218,521
Net Position - Ending	12,930,300	10,969,215	23,899,515

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

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 4,729,159	2,749,578	7,478,737
Payments to Employees	1,303,299	1,111,080	2,414,379
Payments to Suppliers	(4,469,924)	(3,890,173)	(8,360,097)
	1,562,534	(29,515)	1,533,019
Cash Flows from Noncapital Financing Activities			
Transfers In	—	302,230	302,230
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(1,938,528)	(131,196)	(2,069,724)
Disposal of Capital Assets	—	(116,640)	(116,640)
Principal Paid on Debt	(473,002)	(50,725)	(523,727)
Interest Paid on Debt	(215,540)	(1,377)	(216,917)
	(2,627,070)	(299,938)	(2,927,008)
Cash Flows from Investing Activities			
Investment Income	181,790	216,255	398,045
Net Change in Cash and Cash Equivalents	(882,746)	189,032	(693,714)
Cash and Cash Equivalents - Beginning	6,536,521	4,660,646	11,197,167
Cash and Cash Equivalents - Ending	5,653,775	4,849,678	10,503,453
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	859,337	(169,385)	689,952
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization	531,835	275,941	807,776
Other Income	78,645	56,528	135,173
(Increase) Decrease in Current Assets	(199,517)	2,671	(196,846)
Increase (Decrease) in Current Liabilities	292,234	(195,270)	96,964
Net Cash Provided by Operating Activities	1,562,534	(29,515)	1,533,019
Noncash Capital and Related Financing Activities			
Transfer of Capital Assets	—	5,507,684	5,507,684

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

Statement of Fiduciary Net Position
December 31, 2025

	Pension Trusts	Custodial: Washington Place Special Service Area
ASSETS		
Cash and Cash Equivalents	$ 1,081,509	—
Investments		
Illinois Police Officers' Pension Investment Fund	51,128,638	—
Other Receivables	—	13,242
Due from Municipality	2,754	—
Total Assets	52,212,901	13,242
LIABILITIES		
Accounts Payable	1,200	12,444
NET POSITION		
Net Position Restricted for Pensions and Others	52,211,701	798

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

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2025

	Pension Trusts	Custodial Washington Place Special Service Area
Additions		
Contributions - Employer	$ 3,223,240	—
Contributions - Plan Members	417,849	—
Contributions - Buy Back	79,756	—
Contributions - Other	—	22,729
Total Contributions	3,720,845	22,729
Investment Income		
Interest Earned	300,349	4,404
Net Change in Fair Value	7,571,522	—
	7,871,871	4,404
Less Investment Expenses	(43,884)	—
Net Investment Income	7,827,987	4,404
Total Additions	11,548,832	27,133
Deductions		
Administration	7,258	3,210
Benefits and Refunds	4,390,372	—
Principal and Interest	—	22,729
Total Deductions	4,397,630	25,939
Change in Fiduciary Net Position	7,151,202	1,194
Net Position - Beginning	45,060,499	(396)
Net Position - Ending	52,211,701	798

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Glencoe (the Village), Illinois, incorporated March 29, 1869, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety (police and fire), paramedic services, highways and streets, health, social, and cultural services, public library, water and sanitation, public improvements, planning and zoning, public golf course, and general administrative services.

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

REPORTING ENTITY

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

Blended Component Units

Police Pension Employees Retirement System

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Blended Component Units - Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). In 1954, the Village began training "public safety officers" to perform as both police officers and firefighters. Eventually all police officers and firefighters were replaced with public safety officers. All public safety officers participate in the Police Pension Fund. The last active firefighter retired in 1994. FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Village of Glencoe Public Library

The Village of Glencoe Public Library has a separately elected seven-member board and provides services to residents within the geographic boundaries. The Library is included within the Village's financial statements as a discretely presented component unit because the Village approves the budget and the annual tax levy. In addition, bond issuance authorizations are approved by the Village and the legal liability for the general obligation portion of the Library's debt remains with the Village. Separate financial statements for the Library can be obtained from the Glencoe Public Library at 320 Park Avenue, Glencoe, Illinois 60022.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety (police and fire), public works, and general administrative services are classified as governmental activities. The Village's water and public golf course services are classified as business-type activities.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (administration and finance, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, investment income, etc.).

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

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

Fund Financial Statements

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one nonmajor special revenue fund, the Motor Fuel Tax Fund.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one major debt service fund, the General Obligation Bonds Fund. The General Obligation Bonds Fund is used to account for the revenues designated for debt service and payments of principal and interest for the following bond issues: General Obligation Bonds of 2015A, General Obligation Bonds of 2016B, General Obligation Bonds of 2019, General Obligation Refunding Bonds of 2020A, General Obligation Bonds of 2021, General Obligation Bonds of 2023B, General Obligation Bonds of 2024, and General Obligation Bonds of 2025.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund, a major fund, is used to account for the 2015A General Obligation, 2016B General Obligation, 2019 General Obligation, 2021 General Obligation, 2023B General Obligation, 2024 General Obligation, and 2025 General Obligation bond proceeds used for the construction of various street and sewer improvements.

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds, the Water Fund and the Glencoe Golf Club Fund. The Water Fund is used to account for the provision of water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and billing and collection. The Glencoe Golf Club Fund is used to account for the activities of the Glencoe Golf Club. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and fee collection.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

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

Custodial Funds are used to account for assets held by the Village in a purely custodial capacity. The Special Service Areas Fund accounts for activities related to the collection of taxes and payments of special service area debt related to the Washington Place Special Service Area.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

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

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

Cash and Investments

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments - Continued

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

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

Prepaids/Inventories

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

Deferred Outflows/Inflows of Resources

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of $1,000 to $100,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Building and Improvements	45 Years
Vehicles	5 - 20 Years
Machinery and Equipment	5 - 20 Years
Infrastructure	40 - 50 Years
Water Transmissions System	50 Years
Golf Course Improvements	20 Years
Lease Asset - Golf Carts	5 - 20 Years

Long-Term Obligations

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

The Village's policy allows full time employees to earn varying amounts of sick and vacation pay for each year employed, and employees may negotiate a higher amount of vacation upon hire or during employment.

Full time employees accrue vacation and floating holiday semi-monthly as of their years on service. Public works union employees vacation accrual banks may not exceed one year's worth of vacation accruals. Once an employee accrues the maximum number of hours permitted, such employee shall be ineligible to earn further vacation. The maximum amount of vacation and floating holiday time which can be carried over each year is one hundred sixty hours, unless other amount is authorized by the Village Manager.

Full time employees are also credited eight hours of paid sick leave per month for each month during which the employee has worked a minimum of eighty hours, except for public safety employees, who are able to earn additional four hours of sick time on months that they work certain amounts of shifts. Sick leave shall not accumulate to a maximum of one thousand nine hundred twenty hours applies to employees who opted out of the Village's RHS plan and carried a high balance of sick leave.

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

Net Position

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

> Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
>
> Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are for all funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting-under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation-is utilized in the governmental funds. Material encumbrances outstanding at year end, if any, are reported in the applicable category of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no material encumbrances outstanding at year-end.

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

- The budget process and review by the Finance Committee begins in May. This process begins with a comprehensive review of the Village's financial policies.
- By no later than the Village Board Finance Committee meeting in November, the Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year commencing on January 1. The operating budget includes proposed expenditures and the means of financing them. The operating budget can be amended by the Village board as long as the amended budget remains within the legal expenditures ceiling set forth by the appropriations ordinance. If the amendment exceeds the appropriations ordinance, a supplemental appropriations ordinance would be required to be approved by Village board.
- The Village Board reviews the budget in preliminary form in advance of the tax levy.
- Public hearings are conducted to obtain taxpayer comments on the appropriations ordinance.
- Prior to February 15 the budget is legally enacted, and prior to March 15 the appropriation ordinance is legally enacted.
- The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund level. Expenditures in excess of the budgeted amounts at the fund level must be approved by the Board of Trustees. The Board of Trustees may amend the budget of a fund.
- Supplemental amendments were passed for all funds during the year.

Although the legal level of budgetary control is the legal appropriation, the Village utilizes a working budget as its management tool to monitor its day to day operations. Due to the high degree of reliance on the budget, both the appropriations and the budget are displayed in the required supplementary information and on the budget and actual schedules throughout this report. The original appropriations was passed as 110% of the working budget for all categories.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Investments are governed by four separate investment policies; one for the Village adopted by the Village board and one policy each for the police and firefighters' pension funds and the Library, which are approved by their respective boards.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Both the Village and Library investment policies authorize them to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, the Illinois Public Reserves Investment Management Trust, and Illinois Metropolitan Investment Fund.

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

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

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

Village

Deposits. At the fiscal year ended, the carrying amount of the Village's deposits for governmental and business-type activities totaled $13,671,739 and the bank balances totaled $13,842,303.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	$ 4,711,280	—	4,711,280	—	—
Local Government Obligations	75,590	—	75,590	—	—
Corporate Bonds	830,678	—	830,678	—	—
Illinois Funds	836,850	836,850	—	—	—
IPRIME	16,365,289	16,365,289	—	—	—
IMET	2,090,853	2,090,853	—	—	—
Totals	24,910,540	19,292,992	5,617,548	—	—

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

The Village has the following recurring fair value measurements as of December 31, 2025:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	$ 4,711,280	4,711,280	—	—
Local Government Obligations	75,590	—	75,590	—
Corporate Bonds	830,678	—	830,678	—
Total Investments by Fair Value Level	5,617,548	4,711,280	906,268	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	836,850			
IPRIME	16,365,289			
IMET	2,090,853			
Total Investments at the (NAV)	19,292,992			
Total Investments Measured at Fair Value	24,910,540			

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity and maximizing yields for funds not needed within a three-year period. The investment policy states investing short-term operating funds in shorter term investments. In addition, the policy requires the Village separately invest longer term reserves in intermediate and longer maturity investments that meet the long-term needs of the Village.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, and in the Illinois Funds and IMET, which invest in U.S. government securities, fully collateralized time deposits in financial institutions, collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. treasury obligations and collateralized repurchase agreements, the Village's investment policy also states that the Village will maintain a listing of authorized financial institutions and broker/dealers and diversify their investment portfolio so that the impact of potential loss will be minimized. At the fiscal year ended, the Village's investment in the Illinois Funds is rated AAAmmf by Fitch, the Illinois Metropolitan Investment Core Fund is rated AAAf by Moody's, and IPRIME is rated AAAm by Standard and Poor's. The municipal and corporate bond ratings are not available.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the 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 does not mitigate custodial credit risk for investments. At the fiscal year ended, the Village's investment in the Illinois Fund is noncategorizable. The IMET Convenience Fund is a depository vehicle that is 110 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of IMET at the Federal Reserve Bank of New York.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires that the investment portfolio be diversified to the extent practicable. Investments shall be diversified in order to reduce the risk of loss resulting in over-concentration in a specific maturity, issuer, institution, or class of securities. Diversification strategies shall be determined and revised periodically by the Finance Director. At the fiscal year ended, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

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 $1,080,710 and the bank balances totaled $1,080,710.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. For investments, the Fund's investment policy limits its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. Furthermore, the Fund's investment in U.S. Treasury and Agency securities as well as local government obligations are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Investments. At year-end the Fund has $51,128,638 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Rate of Return. For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

Deposits. At the fiscal year ended, the carrying amount of the Fund's deposits totaled $799 and the bank balances totaled $799.

Custodial Credit Risk. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. For investments, the Fund's investment policy limits its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Credit Risk. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Concentration Risk. The Fund is a "wasting fund" in that no contributions are being made to the Fund and there are no active participants, only inactive participants or spouses of deceased participants. As such, investments are restricted to include only obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government money market funds, or certificates of deposit insured by the FDIC. At the fiscal year ended, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Concentration Risk - Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash	100.00%	—%

Since the Fund has no active members there is no long-term expected rate of return for any asset class besides cash and cash equivalents.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2025 are listed in the table above.

Rate of Return. For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was not available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, 2025, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2025, and September 1, 2025. The County collects such taxes and remits them periodically.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
Firefighters' Pension	General	$ 2,754

INTERFUND ADVANCES

The purpose of the interfund advances is to support the operations of the Glencoe Golf Club. These amounts will be paid over several years. Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Glencoe Golf Club	$ 927,951

INTERFUND TRANSFERS

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

Transfer In	Transfer Out	Amount	
Glencoe Golf Club	Governmental Activities	$ 5,624,324	(1)
Capital Projects	General	450,000	(2)
Glencoe Golf Club	General	185,590	(3)
		6,259,914	

Transfers are used (1) move capital assets from governmental activities to business-type activities (2) to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) for loan forgiveness between the General Fund and the Glencoe Golf Club Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

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

Leases	Start Date	End Date	Payments	Interest Rate
AT&T Tower	February 16, 2001	February 16, 2031	$26,400 per Year	3.50%
Northfield Tower	June 17, 2022	June 17, 2031	$5,625 per Year	1.66%
T-Mobile Tower	November 1, 2006	November 1, 2026	$2,250 per Month	3.20%

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year.

During the fiscal year, the Village has recognized $41,256 of lease revenue. The future principal and interest lease payments as of the year-end were as follows:

Fiscal	Governmental Activities		Business-Type Activities	
Year	Principal	Interest	Principal	Interest
2026	$ 22,228	4,172	27,275	856
2027	23,006	3,394	5,181	444
2028	23,811	2,589	5,267	358
2029	24,645	1,755	5,354	271
2030	25,509	893	5,443	182
2031	—	—	5,532	92
	119,199	12,803	54,052	2,203

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

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

	Beginning Balances	Increases	Decreases	Transfers (Out)	Ending Balances
Nondepreciable Capital Assets					
Land	$ 4,691,676	—	—	—	4,691,676
Land Right of Way	40,168,599	—	—	—	40,168,599
Construction in Progress	148,678	—	—	—	148,678
	45,008,953	—	—	—	45,008,953
Depreciable Capital Assets					
Buildings and Improvements	9,748,084	7,023,278	—	(5,507,684)	11,263,678
Vehicles	6,803,822	715,066	485,637	—	7,033,251
Machinery and Equipment	3,023,900	235,050	—	(116,640)	3,142,310
Infrastructure	63,807,764	643,478	—	—	64,451,242
	83,383,570	8,616,872	485,637	(5,624,324)	85,890,481
Less Accumulated Depreciation					
Buildings and Improvements	4,130,392	209,641	—	—	4,340,033
Vehicles	4,372,915	439,099	485,079	—	4,326,935
Machinery and Equipment	1,767,320	217,945	—	—	1,985,265
Infrastructure	32,185,292	1,389,203	—	—	33,574,495
	42,455,919	2,255,888	485,079	—	44,226,728
Total Net Depreciable Capital Assets	40,927,651	6,360,984	558	(5,624,324)	41,663,753
Total Net Capital Assets	85,936,604	6,360,984	558	(5,624,324)	86,672,706

Depreciation expense was charged to governmental activities as follows:

Administration and Finance	$ 115,230
Public Safety	335,029
Public Works	1,805,629
	2,255,888

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Transfers In	Ending Balances
Nondepreciable Capital Assets					
Land	$ 2,252,333	—	—	—	2,252,333
Construction in Progress	—	—	—	5,507,684	5,507,684
	2,252,333	—	—	5,507,684	7,760,017
Depreciable/Amortizable Capital Assets					
Buildings and Improvements	1,149,046	227,476	—	—	1,376,522
Machinery and Equipment	4,421,756	122,842	64,690	116,640	4,596,548
Water Transmission System	14,184,009	1,658,099	—	—	15,842,108
Golf Course Improvements	2,682,302	61,307	—	—	2,743,609
Lease Asset - Golf Carts	236,917	—	—	—	236,917
	22,674,030	2,069,724	64,690	116,640	24,795,704
Less Accumulated Depreciation/ Amortization					
Buildings and Improvements	683,343	19,010	—	—	702,353
Machinery and Equipment	2,203,144	248,886	64,690	—	2,387,340
Water Transmission System	4,912,485	327,635	—	—	5,240,120
Golf Course Improvements	1,457,610	164,857	—	—	1,622,467
Lease Asset - Golf Carts	181,654	47,388	—	—	229,042
	9,438,236	807,776	64,690	—	10,181,322
Total Net Depreciable/Amortizable Capital Assets	13,235,794	1,261,948	—	116,640	14,614,382
Total Net Capital Assets	15,488,127	1,261,948	—	5,624,324	22,374,399

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

Water	$ 531,835
Glencoe Golf Club	275,941
	807,776

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Public Library

Component unit capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 75,772	—	—	75,772
Depreciable Capital Assets				
Buildings and Building Improvements	4,279,476	—	—	4,279,476
Furniture and Equipment	73,273	—	—	73,273
	4,352,749	—	—	4,352,749
Less Accumulated Depreciation				
Buildings and Building Improvements	2,590,937	146,414	—	2,737,351
Furniture and Equipment	47,707	2,880	—	50,587
	2,638,644	149,294	—	2,787,938
Total Net Depreciable Capital Assets	1,714,105	(149,294)	—	1,564,811
Total Net Capital Assets	1,789,877	(149,294)	—	1,640,583

Depreciation expense of $149,294 was charged to the component unit.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

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

Issue	Fund Debt Retired by		Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2015A due in annual installments of $425,000 to $715,000 plus interest at 3.00% to 3.50% through December 15, 2034.	General Obligation Bonds	$	5,000,000	—	—	5,000,000
General Obligation Bonds of 2016B due in annual installments of $110,000 to $525,000 plus interest at 2.00% through December 15, 2027.	General Obligation Bonds		1,150,000	—	515,000	635,000
General Obligation Bonds of 2019 due in annual installments of $105,000 to $185,000 plus interest at 5.00% through December 15, 2029.	General Obligation Bonds		850,000	—	155,000	695,000
General Obligation Alternate Revenue Source Bonds of 2020 due in annual installments of $125,000 to $180,000 plus interest at 2.00% through December 15, 2039.	Water		2,335,000	—	135,000	2,200,000
General Obligation Refunding Bonds of 2020A due in annual installments of $900,000 to $1,055,000 plus interest at 2.00% to 2.50% through December 15, 2027.	General Obligation Bonds		2,730,000	—	920,000	1,810,000
General Obligation Bonds of 2021 due in annual installments of $245,000 to $440,000 plus interest at 2.00% through December 15, 2040.	General Obligation Bonds		6,120,000	—	330,000	5,790,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2023A due in annual installments of $80,000 to $320,000 plus interest at 4.00% through December 15, 2042.	Water	$ 4,190,000	—	165,000	4,025,000
General Obligation Bonds of 2023B due in annual installments of $55,000 to $220,000 plus interest at 4.00% through December 15, 2042.	General Obligation Bonds	2,920,000	—	115,000	2,805,000
General Obligation Bonds of 2024 due in annual installments of $50,000 to $225,000 plus interest at 4.00% through December 15, 2043.	General Obligation Bonds	3,000,000	—	50,000	2,950,000
General Obligation Bonds of 2025 due in annual installments of $305,000 to $795,000 plus interest at 4.00% to 5.00% through December 15, 2049.	General Obligation Bonds	—	12,025,000	—	12,025,000
		28,295,000	12,025,000	2,385,000	37,935,000

Illinois Environmental Protection Agency (IEPA) Loan Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for water improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2011 due in semi-annual installments of $68,490 to $86,788 plus interest at 1.25% through November 1, 2032.	Water	$ 1,325,751	—	158,582	1,167,169

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Leases Payable

The Village has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Golf Carts	March 1, 2021	March 1, 2026	$4,417 per Month	3.80%

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

Fiscal	Governmental Activities	
Year	Principal	Interest
2026	$ 8,635	41

Non-Commitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled $103,228. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders. Collection of taxes and payments for special service related debt to be reported in the Custodial Fund.

Component Unit - Public Library Debt Certificate

The Library issues debt certificates to provide funds to pay off a loan. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificate of 2024 ($480,000) dated May 31, 2024 due in monthly installments between $2,331 to $240,495 including interest at 5.25% through June 1, 2031.	Component Unit	$ 465,509	—	32,326	433,183

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

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

Type of Liability		Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities						
Compensated Absences	$	572,025	23,878	—	595,903	119,181
Net Pension Liability/(Asset) - IMRF		2,070,982	—	2,829,976	(758,994)	—
Net Pension Liability - Police Pension		31,644,900	—	4,222,679	27,422,221	—
Net Pension Liability - Firefighters' Pension		195,815	—	14,282	181,533	—
Total OPEB Liability - RBP		1,354,183	168,147	—	1,522,330	138,281
General Obligation Bonds Payable		21,770,000	12,025,000	2,085,000	31,710,000	2,225,000
Plus: Unamortized Bond Premium		508,384	185,450	124,666	569,168	124,666
		58,116,289	12,402,475	9,276,603	61,242,161	2,607,128
Business-Type Activities						
Compensated Absences	$	96,414	2,096	—	98,510	19,702
Net Pension Liability/(Asset) - IMRF		749,751	—	1,036,960	(287,209)	—
Total OPEB Liability - RBP		287,305	44,609	—	331,914	30,146
General Obligation Bonds Payable		6,525,000	—	300,000	6,225,000	305,000
Plus: Unamortized Bond Premium		238,785	—	14,420	224,365	14,420
Leases Payable		59,360	—	50,725	8,635	8,635
IEPA Loans Payable		1,325,751	—	158,582	1,167,169	160,570
		9,282,366	46,705	1,560,687	7,768,384	538,473
Component Unit - Public Library						
Net Pension Liability/(Asset) - IMRF	$	445,800	—	603,435	(157,635)	—
Total OPEB Liability - RBP		210,447	17,398	—	227,845	20,696
Debt Certificate		465,509	—	32,326	433,183	31,917
		1,121,756	17,398	635,761	503,393	52,613

For governmental activities, the net pension liabilities/(asset) and the total OPEB liability are liquidated by the General Fund. Additionally, the General Obligation Bonds Fund makes payments on the general obligation bonds. Payments on the net pension liability/(asset) and the total OPEB liability for business-type activities are made by the Water Fund and the Glencoe Golf Club Fund. The IEPA loan payable and the general obligation bonds is being liquidated by the Water Fund. Payments on the lease payable are made by the Glencoe Golf Club Fund. Compensated absences are reported as the net change amount for the fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities				Component Unit	
	General Obligation Bonds		General Obligation Bonds		IEPA Loans Payable		Debt Certificate	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 2,225,000	1,489,441	305,000	205,000	160,570	14,090	31,917	22,088
2027	2,435,000	1,062,156	315,000	195,500	162,584	12,076	33,635	20,370
2028	1,700,000	981,656	330,000	185,700	164,623	10,037	35,445	18,564
2029	1,760,000	921,556	335,000	175,400	166,687	7,973	37,349	16,657
2030	1,630,000	859,156	350,000	164,900	168,776	5,884	39,360	14,648
2031	1,685,000	804,056	355,000	153,900	170,893	3,767	255,477	6,537
2032	1,730,000	746,856	370,000	142,700	173,036	1,624	—	—
2033	1,790,000	686,281	385,000	131,000	—	—	—	—
2034	1,855,000	621,731	395,000	118,800	—	—	—	—
2035	1,190,000	554,606	405,000	106,200	—	—	—	—
2036	1,225,000	515,006	420,000	93,300	—	—	—	—
2037	1,260,000	474,206	430,000	79,900	—	—	—	—
2038	1,310,000	432,106	445,000	66,100	—	—	—	—
2039	1,350,000	388,206	465,000	51,800	—	—	—	—
2040	1,395,000	342,906	295,000	36,800	—	—	—	—
2041	995,000	295,906	305,000	25,000	—	—	—	—
2042	1,030,000	256,106	320,000	12,800	—	—	—	—
2043	845,000	214,906	—	—	—	—	—	—
2044	645,000	181,106	—	—	—	—	—	—
2045	670,000	154,500	—	—	—	—	—	—
2046	700,000	126,862	—	—	—	—	—	—
2047	730,000	97,112	—	—	—	—	—	—
2048	760,000	66,088	—	—	—	—	—	—
2049	795,000	33,792	—	—	—	—	—	—
Totals	31,710,000	12,306,303	6,225,000	1,944,800	1,167,169	55,451	433,183	98,864

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 86,672,706
Plus: Unspent Bond Proceeds	9,226,408
Less Capital Related Debt:	
General Obligation Bonds of 2015A	(5,000,000)
General Obligation Bonds of 2016B	(635,000)
General Obligation Bonds of 2016B	(695,000)
General Obligation Refunding Bonds of 2020A	(1,810,000)
General Obligation Bonds of 2021	(5,790,000)
General Obligation Bonds of 2023B	(2,805,000)
General Obligation Bonds of 2024	(2,950,000)
General Obligation Bonds of 2025	(12,025,000)
Unamortized Bond Premium	(569,168)
Capital Related Accounts Payable	(2,556,665)
Net Investment in Capital Assets	61,063,281

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 22,374,399
Plus: Unspent Bond Proceeds	273,034
Less Capital Related Debt:	
General Obligation Bonds of 2020	(2,200,000)
General Obligation Bonds of 2023A	(4,025,000)
IEPA Loan Payable of 2011	(1,167,169)
Leases Payable	(8,635)
Unamortized Bond Premium	(224,365)
Net Investment in Capital Assets	15,022,264
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	$ 1,640,583
Less Capital Related Debt:	
Debt Certificate of 2024	(433,183)
Net Investment in Capital Assets	1,207,400

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to 10% of budgeted operating expenditures, excluding capital expenditures. Furthermore, the General Fund unassigned fund balance should not be less than $1,000,000 as of the end of the fiscal year.

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

		Debt Service		Nonmajor	
	General	General Obligation Bond	Capital Projects	Motor Fuel Tax	Totals
Fund Balances					
Nonspendable					
Advances to Golf Club	$ 927,951	—	—	—	927,951
Inventory	2,427	—	—	—	2,427
Prepaids	40,499	—	—	—	40,499
	970,877	—	—	—	970,877
Restricted					
Fire Benevolent Fund	2,730	—	—	—	2,730
Public Safety	181,622	—	—	—	181,622
Fire Pension	690	—	—	—	690
Drug Abuse Prevention	5,304	—	—	—	5,304
IRMA Claim Deductibles	13,178	—	—	—	13,178
Debt Service	—	944,805	—	—	944,805
Capital Projects - Unspent Bond Proceeds	—	—	9,226,408	—	9,226,408
Special Service Area	—	—	124,002	—	124,002
Roadway Maintenance	—	—	—	2,169,452	2,169,452
	203,524	944,805	9,350,410	2,169,452	12,668,191
Assigned					
Capital Projects	—	—	64,505	—	64,505
Unassigned	14,042,105	—	—	—	14,042,105
Total Fund Balances	15,216,506	944,805	9,414,915	2,169,452	27,745,678

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and by participating in a public entity risk pool. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $2,500 to $250,000 of each occurrence (depending upon deductible selected), and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Since January 1, 2011, the Village has selected a deductible level of $100,000.

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

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

CONTINGENT LIABILITIES

Litigation

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

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

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

Solid Waste Agency of Northern Cook County (SWANCC)

Annual payments to SWANCC are based on estimated tonnage of waste transported to SWANCC. It is assumed that there will be no material changes in deliveries to SWANCC. For 2024 through 2026, the Village estimates it will pay approximately $136,054 annually.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 675 Village Court, Glencoe, Illinois 60022. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF				
Village	$ 1,145,942	(1,046,203)	950,720	2,916,445
Library	169,775	(157,635)	143,248	439,432
Police Pension	3,237,251	27,422,221	3,272,978	4,235,961
Firefighters' Pension	36,623	181,533	643	—
	4,589,591	26,399,916	4,367,589	7,591,838

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	139
Inactive Plan Members Entitled to but not yet Receiving Benefits	81
Active Plan Members	105
Total	325

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2025, the Village's and Library's contribution was 7.70% of covered payroll.

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

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

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	$ 4,886,721	(1,046,203)	(5,868,316)
Library	736,300	(157,635)	(884,201)
Net Pension Liability/(Asset)	5,623,021	(1,203,838)	(6,752,517)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Village	Library	Totals
Total Pension Liability			
Service Cost	$ 676,819	101,979	778,798
Interest	3,684,913	534,431	4,219,344
Differences Between Expected and Actual Experience	519,132	78,220	597,352
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(3,312,903)	(499,168)	(3,812,071)
Net Change in Total Pension Liability	1,567,961	215,462	1,783,423
Total Pension Liability - Beginning	52,084,372	7,630,114	59,714,486
Total Pension Liability - Ending	53,652,333	7,845,576	61,497,909
Plan Fiduciary Net Position			
Contributions - Employer	618,515	93,194	711,709
Contributions - Members	362,297	54,589	416,886
Net Investment Income	7,846,209	1,182,218	9,028,427
Benefit Payments, Including Refunds of Member Contributions	(3,312,903)	(499,168)	(3,812,071)
Other (Net Transfer)	(79,221)	(11,936)	(91,157)
Net Change in Plan Fiduciary Net Position	5,434,897	818,897	6,253,794
Plan Net Position - Beginning	49,263,639	7,184,314	56,447,953
Plan Net Position - Ending	54,698,536	8,003,211	62,701,747
Employer's Net Pension (Asset)	(1,046,203)	(157,635)	(1,203,838)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended December 31, 2025, the Village recognized pension expense of $1,145,942, and the Library recognized pension expense of $169,775. At December 31, 2025, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 950,720	—	143,248	—	1,093,968
Change in Assumptions	—	(4,551)	—	(686)	(5,237)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,911,894)	—	(438,746)	(3,350,640)
Total Deferred Amounts Related to IMRF	950,720	(2,916,445)	143,248	(439,432)	(2,261,909)

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

Fiscal	Net Deferred Outflows/(Inflows) of Resources		
Year	Village	Library	Totals
2026	$ 1,242,669	187,238	1,429,907
2027	(1,240,035)	(186,841)	(1,426,876)
2028	(1,092,954)	(164,680)	(1,257,634)
2029	(875,405)	(131,901)	(1,007,306)
2030	—	—	—
Thereafter	—	—	—
Totals	(1,965,725)	(296,184)	(2,261,909)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	49
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	34
Total	88

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2025, the Village's contribution was 75.23% of covered payroll.

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

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service-Based Rates
Cost of Living Adjustments	1.25% to 3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements using Scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 38,444,112	27,422,221	18,441,382

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	$ 76,704,210	45,059,310	31,644,900
Changes for the Year:			
Service Cost	939,654	—	939,654
Interest on the Total Pension Liability	4,905,734	—	4,905,734
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,343,094	—	1,343,094
Changes of Assumptions	—	—	—
Contributions - Employer	—	3,172,008	(3,172,008)
Contributions - Employees	—	417,849	(417,849)
Contributions - Buy Back	79,756	79,756	—
Net Investment Income	—	7,828,562	(7,828,562)
Benefit Payments, Including Refunds of Employee Contributions	(4,342,079)	(4,342,079)	—
Other (Net Transfer)	—	(7,258)	7,258
Prior Period Adjustment	—	—	—
Net Changes	2,926,159	7,148,838	(4,222,679)
Balances at December 31, 2025	79,630,369	52,208,148	27,422,221

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended December 31, 2025, the Village recognized pension expense of $3,237,251. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 3,272,978	(12,334)	3,260,644
Change in Assumptions	—	(57,788)	(57,788)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(4,165,839)	(4,165,839)
Total Deferred Amounts Related to Police Pension	3,272,978	(4,235,961)	(962,983)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 948,079
2027	(956,733)
2028	(479,677)
2029	(698,501)
2030	223,849
Thereafter	—
Total	(962,983)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	—
Total	1

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2025, the Village did not have any covered payroll and made $51,232 in contributions to the Firefighters' Pension Plan.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	0.00%
Salary Increases	0.00%
Cost of Living Adjustments	1.25% to 3.00%
Inflation	2.50%

Mortality rates were based on the RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct with generational mortality improvement using scale MP-2017 and a base year of 2013.

Discount Rate

The discount rate used to measure the total pension liability was 0.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease N/A	Current Discount Rate (0.00%)	1% Increase (1.00%)
Net Pension Liability	$ N/A	181,533	176,102

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	$ 197,004	1,189	195,815
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	—	—	—
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	36,375	—	36,375
Changes of Assumptions	—	—	—
Contributions - Employer	—	51,232	(51,232)
Contributions - Employees	—	—	—
Net Investment Income	—	(575)	575
Benefit Payments, Including Refunds of Employee Contributions	(48,293)	(48,293)	—
Other (Net Transfer)	—	—	—
Prior Period Adjustment	—	—	—
Net Changes	(11,918)	2,364	(14,282)
Balances at December 31, 2025	185,086	3,553	181,533

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended December 31, 2025, the Village recognized pension expense of $36,623. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	643	—	643
Total Deferred Amounts Related to Firefighters' Pension	643	—	643

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

Fiscal Year	Net Deferred Outflows of Resources
2026	$ 212
2027	170
2028	146
2029	115
2030	—
Thereafter	—
Total	643

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides medical benefits for full-time IMRF retirees and their dependent/spouse. Retirees pay the full cost of health insurance continuation at the employer rate until they reach age 65. Dependent/spousal coverage may continue should retiree coverage end due to coverage termination, death, or Medicare eligibility with dependent/spouse using COBRA for up to 18 months after the event. There is no coverage offered to retirees once Medicare eligible, except through COBRA. Retirees are not eligible for vision or life insurance in retirement. There is no dental coverage offered to Retirees once Medicare eligible, except through COBRA.

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

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	109
Total	135

The plan membership as noted above includes both the Village and the Library members.

Total OPEB Liability

The Village's and Library's total OPEB liability was measured as of December 31, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.43%
Healthcare Cost Trend Rates	6.00% in Fiscal Year 2025 and an Ultimate Trend Rate of 4.50% in 2046
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2024.

Mortality rates were based on the PubG.H-2010(B) Mortality Table with future mortality improvement using Scale MP-2021.

Change in the Total OPEB Liability

	Village	Library	Totals
Balances at December 31, 2024	$ 1,641,488	210,447	1,851,935
Changes for the Year:			
Service Cost	65,826	8,089	73,915
Interest on the Total OPEB Liability	74,774	442	75,216
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	105,103	12,915	118,018
Changes of Assumptions or Other Inputs	135,480	16,648	152,128
Benefit Payments	(168,427)	(20,696)	(189,123)
Net Changes	212,756	17,398	230,154
Balances at December 31, 2025	1,854,244	227,845	2,082,089

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

The discount rate used to measure the total pension liability was 4.43%, while the prior valuation used 4.28%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Village	$ 2,001,255	1,854,244	1,722,187
Library	245,910	227,845	211,619
Total OPEB Liability	2,247,165	2,082,089	1,933,806

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village	$ 1,696,428	1,854,244	2,037,071
Library	208,453	227,845	250,311
Total OPEB Liability	1,904,881	2,082,089	2,287,382

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

For the year ended December 31, 2025, the Village recognized OPEB expense of $61,526 and the Library recognized OPEB revenue of $610 for a net total pension expense of $60,916. At December 31, 2025, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 353,067	(92,654)	43,384	(11,385)	292,412
Change in Assumptions	394,194	(226,781)	48,438	(27,866)	187,985
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	—	—	—	—	—
Total Deferred Amounts Related to OPEB	747,261	(319,435)	91,822	(39,251)	480,397

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

Fiscal	Net Deferred Outflows of Resources		
Year	Village	Library	Totals
2026	$ 44,855	5,512	50,367
2027	53,818	6,613	60,431
2028	53,126	6,528	59,654
2029	79,595	9,780	89,375
2030	106,901	13,136	120,037
Thereafter	89,531	11,002	100,533
Totals	427,826	52,571	480,397

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedules
  - General Fund

Notes to the Required Supplementary Information

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

Illinois Municipal Retirement Fund - Last Ten Fiscal Years
Schedule of Employer Contributions
December 31, 2025

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2/28/2017	Totals	$ 757,070	$ 757,070	$ —	$ 6,335,320	11.95%
2/28/2018	Totals	779,599	779,599	—	6,528,560	11.94%
2/28/2019	Totals	776,631	787,116	10,485	6,591,819	11.94%
2/29/2020	Totals	647,778	647,778	—	6,593,568	9.82%
12/31/2020	Totals	771,332	771,332	—	6,783,919	11.37%
12/31/2021	Totals	830,877	830,877	—	7,089,407	11.72%
12/31/2022	Totals	658,852	764,469	105,617	7,590,457	10.07%
12/31/2023	Totals	510,639	519,504	8,865	8,236,103	6.31%
12/31/2024	Totals	622,472	622,472	—	8,705,894	7.15%
12/31/2025	Village	610,173	618,515	8,342	8,028,587	7.70%
	Library	91,937	93,194	1,257	1,209,697	7.70%
	Totals	702,110	711,709	9,599	9,238,284	7.70%

Notes to the Required Supplementary Information:

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

Police Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2/28/2017	$ 1,358,456	$ 1,360,242	$ 1,786	$ 3,403,855	39.96%
2/28/2018	1,569,862	1,161,172	(408,690)	3,750,377	30.96%
2/28/2019	1,581,311	1,793,351	212,040	3,728,360	48.10%
2/29/2020	1,838,060	1,844,086	6,026	3,904,683	47.23%
12/31/2020	2,199,634	2,209,846	10,212	3,975,408	55.59%
12/31/2021	2,524,910	2,531,908	6,998	3,471,493	72.93%
12/31/2022	2,456,792	2,531,011	74,219	3,365,974	75.19%
12/31/2023	2,663,571	2,669,675	6,104	3,414,117	78.20%
12/31/2024	2,719,821	2,734,802	14,981	3,939,818	69.41%
12/31/2025	3,164,040	3,172,008	7,968	4,216,438	75.23%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.50%
Retirement Age	50 - 70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements using MP-2021.

Firefighters' Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2/28/2017	$ 43,048	$ 51,821	$ 8,773	$ —	0.00%
2/28/2018	28,687	46,573	17,886	—	0.00%
2/28/2019	18,559	46,838	28,279	—	0.00%
2/29/2020	18,140	43,483	25,343	—	0.00%
12/31/2020	39,268	37,797	(1,471)	—	0.00%
12/31/2021	48,293	47,833	(460)	—	0.00%
12/31/2022	48,293	54,004	5,711	—	0.00%
12/31/2023	48,293	43,249	(5,044)	—	0.00%
12/31/2024	48,293	48,739	446	—	0.00%
12/31/2025	48,293	51,232	2,939	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	—%
Investment Rate of Return	—%
Retirement Age	50 - 70
Mortality	RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct, projected to the valuation date using scale MP-2017 and a base year of 2013.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
December 31, 2025

	12/31/2016 Total	12/31/2017 Total	12/31/2018 Total	12/31/2019 Total
Total Pension Liability				
Service Cost	$ 672,945	674,045	653,666	689,108
Interest	3,120,224	3,282,874	3,303,890	3,341,549
Differences Between Expected and Actual Experience	569,426	186,455	(680,472)	1,747,033
Change of Assumptions	(159,474)	(1,486,827)	1,286,145	—
Benefit Payments, Including Refunds of Member Contributions	(2,085,090)	(2,319,096)	(2,413,184)	(2,671,785)
Net Change in Total Pension Liability	2,118,031	337,451	2,150,045	3,105,905
Total Pension Liability - Beginning	42,476,145	44,594,176	44,931,627	47,081,672
Total Pension Liability - Ending	44,594,176	44,931,627	47,081,672	50,187,577
Plan Fiduciary Net Position				
Contributions - Employer	$ 757,070	775,083	806,978	639,841
Contributions - Members	287,373	292,607	293,041	298,063
Net Investment Income	2,547,393	6,917,972	(2,425,696)	7,581,872
Benefit Payments, Including Refunds of Member Contributions	(2,085,090)	(2,319,096)	(2,413,184)	(2,671,785)
Other (Net Transfer)	518,584	(806,460)	274,219	1,022,948
Net Change in Plan Fiduciary Net Position	2,025,330	4,860,106	(3,464,642)	6,870,939
Plan Net Position - Beginning	37,193,692	39,219,022	44,079,128	40,614,486
Plan Net Position - Ending	39,219,022	44,079,128	40,614,486	47,485,425
Employer's Net Pension Liability/(Asset)	$ 5,375,154	852,499	6,467,186	2,702,152
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.95%	98.10%	86.26%	94.62%
Covered Payroll	$ 6,335,320	6,502,477	6,512,035	6,623,609
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	84.84%	13.11%	99.31%	40.80%

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

12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024		12/31/2025	
Total	Total	Total	Total	Total	Village	Library	Totals
686,864	648,972	657,168	710,364	748,515	676,819	101,979	778,798
3,555,516	3,574,323	3,722,870	3,892,390	4,028,764	3,684,913	534,431	4,219,344
(641,935)	963,007	1,256,678	744,412	1,499,288	519,132	78,220	597,352
(331,438)	—	—	(43,352)	—	—	—	—
(2,978,815)	(3,002,507)	(3,280,422)	(3,369,791)	(3,513,962)	(3,312,903)	(499,168)	(3,812,071)
290,192	2,183,795	2,356,294	1,934,023	2,762,605	1,567,961	215,462	1,783,423
50,187,577	50,477,769	52,661,564	55,017,858	56,951,881	52,084,372	7,630,114	59,714,486
50,477,769	52,661,564	55,017,858	56,951,881	59,714,486	53,652,333	7,845,576	61,497,909
771,332	830,877	764,469	519,504	622,472	618,515	93,194	711,709
305,276	319,024	341,571	371,172	386,028	362,297	54,589	416,886
6,825,934	8,945,168	(7,958,446)	5,586,577	5,381,648	7,846,209	1,182,218	9,028,427
(2,978,815)	(3,002,507)	(3,280,422)	(3,369,791)	(3,513,962)	(3,312,903)	(499,168)	(3,812,071)
(170,350)	257,754	131,412	1,169,005	(292,402)	(79,221)	(11,936)	(91,157)
4,753,377	7,350,316	(10,001,416)	4,276,467	2,583,784	5,434,897	818,897	6,253,794
47,485,425	52,238,802	59,589,118	49,587,702	53,864,169	49,263,639	7,184,314	56,447,953
52,238,802	59,589,118	49,587,702	53,864,169	56,447,953	54,698,536	8,003,211	62,701,747
(1,761,033)	(6,927,554)	5,430,156	3,087,712	3,266,533	(1,046,203)	(157,635)	(1,203,838)
103.49%	113.15%	90.13%	94.58%	94.53%	101.95%	102.01%	101.96%
6,783,919	7,089,407	7,590,457	8,236,103	8,705,883	8,028,587	1,209,697	9,238,284
(25.96%)	(97.72%)	71.54%	37.49%	37.52%	(13.03%)	(13.03%)	(13.03%)

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
December 31, 2025

	2/28/2017	2/28/2018	2/28/2019
Total Pension Liability			
Service Cost	$ 846,836	819,005	874,723
Interest	3,619,375	3,702,214	3,766,664
Changes in Benefit Terms	1,050,686	121,102	(2,196,512)
Differences Between Expected and Actual Experience	—	—	—
Change of Assumptions	(1,846,358)	278,147	2,403,214
Contributions - Buy Back	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(2,273,321)	(2,613,260)	(2,775,011)
Net Change in Total Pension Liability	1,397,218	2,307,208	2,073,078
Total Pension Liability - Beginning	54,757,037	56,154,255	58,461,463
Total Pension Liability - Ending	56,154,255	58,461,463	60,534,541
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,360,242	1,161,172	1,793,151
Contributions - Members	344,071	354,214	403,604
Contributions - Buy Back	—	—	—
Net Investment Income	4,119,725	3,282,482	343,167
Benefit Payments, Including Refunds of Member Contributions	(2,273,321)	(2,613,260)	(2,775,011)
Administrative Expenses	(20,041)	(19,326)	(27,047)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	3,530,676	2,165,282	(262,136)
Plan Net Position - Beginning	30,167,785	33,698,461	35,863,743
Plan Net Position - Ending	33,698,461	35,863,743	35,601,607
Employer's Net Pension Liability	$ 22,455,794	22,597,720	24,932,934
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.01%	61.35%	58.81%
Covered Payroll	$ 3,403,855	3,750,377	3,728,360
Employer's Net Pension Liability as a Percentage of Covered Payroll	659.72%	602.55%	668.74%

2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
917,438	836,351	967,542	884,082	790,660	865,849	939,654
3,897,609	3,441,689	4,187,049	4,266,700	4,495,995	4,778,997	4,905,734
1,419,368	(444,035)	(133,988)	2,419,558	—	—	—
215,440	—	—	—	2,843,561	372,061	1,343,094
—	—	—	(288,941)	—	—	—
—	—	51,516	336,448	241,012	105,531	79,756
(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)	(4,150,806)	(4,342,079)
3,472,335	1,225,316	1,504,930	3,658,530	4,336,926	1,971,632	2,926,159
60,534,541	64,006,876	65,232,192	66,737,122	70,395,652	74,732,578	76,704,210
64,006,876	65,232,192	66,737,122	70,395,652	74,732,578	76,704,210	79,630,369
1,844,086	2,209,846	2,531,908	2,531,011	2,669,675	2,734,802	3,172,008
387,608	335,349	365,585	333,568	338,339	390,436	417,849
—	—	51,516	336,448	241,012	105,531	79,756
1,713,504	4,733,870	3,137,084	(4,657,611)	4,828,390	3,976,095	7,828,562
(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)	(4,150,806)	(4,342,079)
(54,425)	(52,893)	(221,534)	(24,254)	(21,222)	(8,198)	(7,258)
—	—	—	—	—	—	—
913,253	4,617,483	2,297,370	(5,440,155)	4,021,892	3,047,860	7,148,838
35,601,607	36,514,860	41,132,343	43,429,713	37,989,558	42,011,450	45,059,310
36,514,860	41,132,343	43,429,713	37,989,558	42,011,450	45,059,310	52,208,148
27,492,016	24,099,849	23,307,409	32,406,094	32,721,128	31,644,900	27,422,221
57.05%	63.06%	65.08%	53.97%	56.22%	58.74%	65.56 %
3,904,683	3,975,408	3,471,493	3,365,974	3,414,117	3,939,818	4,216,438
704.08%	606.22%	671.39%	962.76%	958.41%	803.21%	650.36%

Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
December 31, 2025

	2/28/2017	2/28/2018	2/28/2019
Total Pension Liability			
Service Cost	$ —	—	—
Interest	21,409	—	—
Differences Between Expected and Actual Experience	14,016	13,065	127,594
Change in Assumptions	111,443	4,852	—
Benefit Payments, Including Refunds of Member Contributions	(44,416)	(45,749)	(47,121)
Net Change in Total Pension Liability	102,452	(27,832)	80,473
Total Pension Liability - Beginning	351,570	454,022	426,190
Total Pension Liability - Ending	454,022	426,190	506,663
Plan Fiduciary Net Position			
Contributions - Employer	$ 49,446	46,573	46,838
Contributions - Members	—	—	—
Contributions - Other	2,375	—	—
Net Investment Income	42	123	227
Benefit Payments, Including Refunds of Member Contributions	(44,416)	(45,749)	(47,121)
Administrative Expenses	(193)	(196)	(214)
Net Change in Plan Fiduciary Net Position	7,254	751	(270)
Plan Net Position - Beginning	767	8,021	8,772
Plan Net Position - Ending	8,021	8,772	8,502
Employer's Net Pension Liability	$ 446,001	417,418	498,161
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	1.77%	2.06%	1.68%
Covered Payroll	$ —	—	—
Employer's Net Pension Liability as a Percentage of Covered Payroll	—%	—%	—%

2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
—	—	—	—	—	—	—
—	—	—	—	—	—	—
27,589	(191,648)	32,365	33,542	34,622	35,580	36,375
—	—	—	—	—	—	—
(48,293)	(40,244)	(48,293)	(48,293)	(48,293)	(48,293)	(48,293)
(20,704)	(231,892)	(15,928)	(14,751)	(13,671)	(12,713)	(11,918)
506,663	485,959	254,067	238,139	223,388	209,717	197,004
485,959	254,067	238,139	223,388	209,717	197,004	185,086
43,483	37,796	47,833	54,004	43,249	48,739	51,232
—	—	—	—	—	—	—
—	—	—	—	—	—	—
83	(126)	(182)	(209)	(120)	(154)	(575)
(48,293)	(40,244)	(48,293)	(48,293)	(48,293)	(48,293)	(48,293)
—	—	—	—	—	—	—
(4,727)	(2,574)	(642)	5,502	(5,164)	292	2,364
8,502	3,775	1,201	559	6,061	897	1,189
3,775	1,201	559	6,061	897	1,189	3,553
482,184	252,866	237,580	217,327	208,820	195,815	181,533
0.78%	0.47%	0.23%	2.71%	0.43%	0.60%	1.92%
—	—	—	—	—	—	—
—%	—%	—%	—%	—%	—%	—%

Police Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2/28/2017	14.20%
2/28/2018	10.10%
2/28/2019	1.20%
2/29/2020	5.00%
12/31/2020	13.42%
12/31/2021	7.91%
12/31/2022	N/A
12/31/2023	13.66%
12/31/2024	9.59%
12/31/2025	17.79%

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2/28/2017	0.50%
2/28/2018	1.30%
2/28/2019	2.40%
2/29/2020	1.36%
12/31/2020	N/A
12/31/2021	N/A
12/31/2022	N/A
12/31/2023	N/A
12/31/2024	N/A
12/31/2025	N/A

N/A - Not Available

Retiree Benefits Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2025

	2/28/2018 Total	2/28/2019 Total	2/29/2020 Total
Total OPEB Liability			
Service Cost	$ 40,095	40,605	52,029
Interest	90,403	82,404	79,213
Differences Between Expected and Actual Experience	105,372	—	(286,454)
Change of Assumptions	(148,919)	10,226	61,813
Benefit Payments	(179,636)	(182,791)	(180,568)
Other Charges	(127,927)	(2,898)	13,760
Net Change in Total OPEB Liability	(220,612)	(52,454)	(260,207)
Total OPEB Liability - Beginning	2,601,003	2,380,391	2,327,937
Total OPEB Liability - Ending	2,380,391	2,327,937	2,067,730
Employee-Covered Payroll	8,041,768	8,041,768	9,140,080
Total OPEB Liability as a Percentage of Employee-Covered Payroll	29.60%	28.95%	22.62%

Notes:

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2025.

12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025		
Total	Total	Total	Total	Total	Village	Library	Totals
42,303	57,296	54,289	47,662	46,218	65,826	8,089	73,915
40,913	38,147	37,537	57,559	74,427	74,774	442	75,216
—	(214,198)	—	463,398	—	105,103	12,915	118,018
86,317	(51,319)	(246,289)	142,608	(35,971)	135,480	16,648	152,128
(207,776)	(104,805)	(171,465)	(185,251)	(186,827)	(168,427)	(20,696)	(189,123)
(568)	—	—	—	—	—	—	—
(38,811)	(274,879)	(325,928)	525,976	(102,153)	212,756	17,398	230,154
2,067,730	2,028,919	1,754,040	1,428,112	1,954,088	1,641,488	210,447	1,851,935
2,028,919	1,754,040	1,428,112	1,954,088	1,851,935	1,854,244	227,845	2,082,089
9,140,080	8,881,265	8,881,265	8,881,265	8,881,265	7,909,378	971,887	8,881,265
22.20%	19.75%	16.08%	22.00%	20.85%	23.44%	23.44%	23.44%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Property Tax	$ 13,866,270	13,866,270	12,605,700	12,605,700	12,871,775	266,075
Other Taxes	1,342,000	1,342,000	1,220,000	1,220,000	1,134,834	(85,166)
Intergovernmental	5,951,654	5,951,654	5,008,120	5,410,595	5,107,329	(303,266)
Licenses, Permits and Fees	2,825,298	2,841,798	2,519,600	2,583,452	3,339,003	755,551
Charges for Services	1,685,206	1,685,206	1,532,005	1,532,005	1,686,745	154,740
Fines and Forfeitures	184,250	184,250	167,500	167,500	157,484	(10,016)
Investment Income	797,055	797,055	610,050	724,595	898,001	173,406
Miscellaneous	1,211,622	1,211,622	883,726	1,101,474	981,482	(119,992)
Total Revenues	27,863,355	27,879,855	24,546,701	25,345,321	26,176,653	831,332
Expenditures						
Administration and Finance	6,208,862	6,208,862	4,985,663	5,644,420	5,037,370	(607,050)
Public Safety	14,006,424	14,006,424	12,565,471	12,733,113	12,169,851	(563,262)
Public Works	6,590,250	6,590,250	5,972,486	5,991,136	6,078,713	87,577
Development Services	936,850	936,850	851,682	851,682	888,401	36,719
Capital Outlay	5,181,036	5,181,036	4,607,000	4,710,033	3,432,947	(1,277,086)
Total Expenditures	32,923,422	32,923,422	28,982,302	29,930,384	27,607,282	(2,323,102)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,060,067)	(5,043,567)	(4,435,601)	(4,585,063)	(1,430,629)	3,154,434
Other Financing Sources (Uses)						
Disposal of Capital Assets	110,000	110,000	100,000	100,000	88,125	(11,875)
Transfers Out	(699,149)	(699,149)	(425,590)	(635,590)	(635,590)	—
	(589,149)	(589,149)	(325,590)	(535,590)	(547,465)	(11,875)
Net Change in Fund Balance	(5,649,216)	(5,632,716)	(4,761,191)	(5,120,653)	(1,978,094)	3,142,559
Fund Balance - Beginning					17,194,600	
Fund Balance - Ending					15,216,506	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Budgetary Comparison Schedule - Nonmajor Governmental Fund
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedule - Pension Trust Funds
- Budgetary Comparison Schedule - Custodial Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

DEBT SERVICE FUND

The Debt Service Fund is used account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Obligation Bonds Fund

The General Obligation Bonds Fund is used to account for the revenues designated for debt service and payments of principal and interest for the following bond issues: 2015A General Obligation Bonds, 2016B General Obligation Bonds, 2019 General Obligation Bonds, 2020A General Refunding Bonds, 2021 General Obligation Bonds, 2023B General Obligation Bonds, and 2024 General Obligation Bonds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the 2015A General Obligation Bond, 2021 General Obligation Bond, and 2025 General Obligation Bond proceeds used for the construction of various storm sewer construction projects.

ENTERPRISE FUNDS

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

Water Fund

The Water Fund is used to account for the provisions of water to the residents of the Village. All activities necessary to provide such services are accounting for in this fund, including administration, operations, maintenance, and billing and collection.

Glencoe Golf Club Fund

The Glencoe Golf Club Fund is used to account for the activities of the Glencoe Golf Club. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and fee collection.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

CUSTODIAL FUND

Washington Place Special Service Area Fund

The Washington Place Special Service Area Fund is used to account for the collection and payment of special agency resources which the Village acts as the custodian.

VILLAGE OF GLENCOE, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Property Taxes	$ 13,866,270	13,866,270	12,605,700	12,605,700	12,871,775	266,075
Other Taxes						
Utility Tax	1,012,000	1,012,000	920,000	920,000	855,679	(64,321)
Cable Television	247,500	247,500	225,000	225,000	193,378	(31,622)
Foreign Fire Insurance Tax	82,500	82,500	75,000	75,000	85,777	10,777
	1,342,000	1,342,000	1,220,000	1,220,000	1,134,834	(85,166)
Intergovernmental						
Sales Tax	3,788,017	3,788,017	3,127,990	3,443,652	3,302,306	(141,346)
State Income Tax	1,807,787	1,807,787	1,556,630	1,643,443	1,595,866	(47,577)
Personal Property Replacement Tax	203,500	203,500	185,000	185,000	151,157	(33,843)
Grants	152,350	152,350	138,500	138,500	58,000	(80,500)
	5,951,654	5,951,654	5,008,120	5,410,595	5,107,329	(303,266)
Licenses, Permits and Fees						
Vehicle Licenses	319,238	319,238	265,000	290,216	266,542	(23,674)
Business Licenses	38,500	38,500	35,000	35,000	42,040	7,040
Animal Licenses	22,000	22,000	20,000	20,000	18,700	(1,300)
Liquor Licenses	26,950	26,950	24,500	24,500	21,600	(2,900)
Building and Electrical Permits	2,234,800	2,251,300	2,008,000	2,046,636	2,839,687	793,051
Burglar-Fire Alarm Permits	77,000	77,000	70,000	70,000	32,810	(37,190)
Impounding Fees	550	550	500	500	50	(450)
Parking Lot Fees and Permits	34,210	34,210	31,100	31,100	44,468	13,368
Coin Box and Meter Fees	72,050	72,050	65,500	65,500	72,756	7,256
Miscellaneous	—	—	—	—	350	350
	2,825,298	2,841,798	2,519,600	2,583,452	3,339,003	755,551
Charges for Services						
Sewer Service Charge	896,500	896,500	815,000	815,000	967,935	152,935
Ambulance Fees	220,000	220,000	200,000	200,000	197,608	(2,392)
Garbage Service Collections Fee	568,706	568,706	517,005	517,005	521,202	4,197
	1,685,206	1,685,206	1,532,005	1,532,005	1,686,745	154,740
Fines and Forfeitures						
Court Fines	19,250	19,250	17,500	17,500	18,210	710
Other Fines	165,000	165,000	150,000	150,000	139,274	(10,726)
	184,250	184,250	167,500	167,500	157,484	(10,016)
Investment Income	797,055	797,055	610,050	724,595	898,001	173,406

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Miscellaneous						
Golf Club Management Fees	$ 22,000	22,000	20,000	20,000	20,000	—
Water Management Fees	57,339	57,339	52,126	52,126	52,126	—
Sundry	11,000	11,000	10,000	10,000	17,573	7,573
Other	1,121,283	1,121,283	801,600	1,019,348	891,783	(127,565)
	1,211,622	1,211,622	883,726	1,101,474	981,482	(119,992)
Total Revenues	27,863,355	27,879,855	24,546,701	25,345,321	26,176,653	831,332

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Administration and Finance						
General Government	$ 1,818,047	1,818,047	1,614,753	1,652,770	1,119,530	(533,240)
Legal	344,630	344,630	279,560	313,300	333,665	20,365
Boards and Commissions	255,310	255,310	232,100	232,100	169,260	(62,840)
Information Technology	1,567,391	1,567,391	837,901	1,424,901	1,407,514	(17,387)
Finance	1,242,716	1,242,716	1,129,742	1,129,742	1,188,748	59,006
Risk Management	583,281	583,281	530,255	530,255	418,698	(111,557)
Human Resources	397,487	397,487	361,352	361,352	399,955	38,603
	6,208,862	6,208,862	4,985,663	5,644,420	5,037,370	(607,050)
Public Safety						
Fire Protection	639,169	639,169	581,063	581,063	479,128	(101,935)
Police Protection	13,255,176	13,255,176	11,882,518	12,050,160	11,629,111	(421,049)
Paramedic Service	112,079	112,079	101,890	101,890	61,612	(40,278)
	14,006,424	14,006,424	12,565,471	12,733,113	12,169,851	(563,262)
Public Works						
Administration	1,054,547	1,054,547	958,679	958,679	970,769	12,090
Streets	1,620,444	1,620,444	1,473,131	1,473,131	1,551,572	78,441
Sewers	1,156,876	1,156,876	1,051,705	1,051,705	1,056,663	4,958
Forestry	1,360,933	1,360,933	1,237,212	1,237,212	1,272,281	35,069
Buildings	374,652	374,652	336,853	340,593	348,328	7,735
Municipal Garage	666,205	666,205	590,731	605,641	650,282	44,641
Solid Waste	356,593	356,593	324,175	324,175	228,818	(95,357)
	6,590,250	6,590,250	5,972,486	5,991,136	6,078,713	87,577
Development Services						
Administration	936,850	936,850	851,682	851,682	888,401	36,719
Capital Outlay						
Administration and Finance	231,000	231,000	210,000	210,000	35,804	(174,196)
Public Safety	175,208	175,208	104,000	159,280	157,905	(1,375)
Public Works	4,774,828	4,774,828	4,293,000	4,340,753	3,239,238	(1,101,515)
	5,181,036	5,181,036	4,607,000	4,710,033	3,432,947	(1,277,086)
Total Expenditures	32,923,422	32,923,422	28,982,302	29,930,384	27,607,282	(2,323,102)

General Obligation Bonds - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Property Tax	$ 3,003,330	3,003,330	2,730,300	2,730,300	2,892,026	161,726
Investment Income	101,200	101,200	92,000	92,000	67,219	(24,781)
Total Revenues	3,104,530	3,104,530	2,822,300	2,822,300	2,959,245	136,945
Expenditures						
Debt Service						
Principal Retirement	2,293,500	2,293,500	2,085,000	2,085,000	2,085,000	—
Interest and Fiscal Charges	810,114	810,114	736,467	736,467	734,338	(2,129)
Total Expenditures	3,103,614	3,103,614	2,821,467	2,821,467	2,819,338	(2,129)
Net Change in Fund Balance	916	916	833	833	139,907	139,074
Fund Balance - Beginning					804,898	
Fund Balance - Ending					944,805	

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Intergovernmental						
Grants	$ 275,000	275,000	250,000	250,000	246,914	(3,086)
Investment Income	57,200	57,200	52,000	52,000	438,372	386,372
Total Revenues	332,200	332,200	302,000	302,000	685,286	383,286
Expenditures						
Public Works						
Administration	41,231	41,231	—	37,483	—	(37,483)
Capital Outlay	17,416,250	17,416,250	15,425,000	15,832,954	6,250,953	(9,582,001)
Debt Service						
Interest and Fiscal Charges	—	—	—	—	226,276	226,276
Total Expenditures	17,457,481	17,457,481	15,425,000	15,870,437	6,477,229	(9,393,208)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,125,281)	(17,125,281)	(15,123,000)	(15,568,437)	(5,791,943)	9,776,494
Other Financing Sources						
Debt Issuance	13,200,000	13,200,000	12,000,000	12,000,000	12,025,000	25,000
Premium on Debt Issuance	—	—	—	—	185,450	185,450
Transfers In	2,912,470	2,912,470	2,437,700	2,647,700	450,000	(2,197,700)
	16,112,470	16,112,470	14,437,700	14,647,700	12,660,450	(1,987,250)
Net Change in Fund Balance	(1,012,811)	(1,012,811)	(685,300)	(920,737)	6,868,507	7,789,244
Fund Balance - Beginning					2,546,408	
Fund Balance - Ending					9,414,915	

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Other Taxes						
Local Fuel Tax	$ 24,200	24,200	22,000	22,000	21,240	(760)
Intergovernmental						
Motor Fuel Tax Allotments	252,959	252,959	198,930	229,963	403,985	174,022
Investment Income	93,500	93,500	85,000	85,000	89,783	4,783
Total Revenues	370,659	370,659	305,930	336,963	515,008	178,045
Expenditures						
Public Works						
Administration	3,520	3,520	2,000	3,200	3,134	(66)
Capital Outlay	248,430	248,430	100,000	225,845	210,181	(15,664)
Total Expenditures	251,950	251,950	102,000	229,045	213,315	(15,730)
Net Change in Fund Balance	118,709	118,709	203,930	107,918	301,693	193,775
Fund Balance - Beginning					1,867,759	
Fund Balance - Ending					2,169,452	

VILLAGE OF GLENCOE, ILLINOIS

Water - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Operating Revenues						
Charges for Services	$ 4,439,600	4,439,600	4,036,000	4,036,000	4,746,163	710,163
Miscellaneous	87,060	87,060	79,145	79,145	103,868	24,723
Total Operating Revenues	4,526,660	4,526,660	4,115,145	4,115,145	4,850,031	734,886
Operating Expenses						
Operations						
Water Production	2,299,676	2,299,676	1,699,140	2,090,614	1,611,559	(479,055)
Water Distribution	5,006,948	5,006,948	4,393,329	4,551,771	3,785,828	(765,943)
	7,306,624	7,306,624	6,092,469	6,642,385	5,397,387	(1,244,998)
Less: Capital Assets Capitalized	—	—	—	—	(1,938,528)	(1,938,528)
Total Operations	7,306,624	7,306,624	6,092,469	6,642,385	3,458,859	(3,183,526)
Depreciation	—	—	—	—	531,835	531,835
Total Operating Expenses	7,306,624	7,306,624	6,092,469	6,642,385	3,990,694	(2,651,691)
Operating Income (Loss)	(2,779,964)	(2,779,964)	(1,977,324)	(2,527,240)	859,337	3,386,577
Nonoperating Revenues (Expenses)						
Investment Income	137,500	137,500	125,000	125,000	181,790	56,790
Interest Expense	(565,730)	(565,730)	(514,300)	(514,300)	(215,540)	298,760
	(428,230)	(428,230)	(389,300)	(389,300)	(33,750)	355,550
Income (Loss) Before Transfers	(3,208,194)	(3,208,194)	(2,366,624)	(2,916,540)	825,587	3,742,127
Transfers In	147,917	147,917	—	134,470	—	(134,470)
Change in Net Position	(3,060,277)	(3,060,277)	(2,366,624)	(2,782,070)	825,587	3,607,657
Net Position - Beginning					12,104,713	
Net Position - Ending					12,930,300	

Glencoe Golf Club - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Operating Revenues						
Charges for Services	$ 2,881,195	2,881,195	2,190,693	2,619,268	2,675,937	56,669
Miscellaneous	—	—	—	—	14,442	14,442
Total Operating Revenues	2,881,195	2,881,195	2,190,693	2,619,268	2,690,379	71,111
Operating Expenses						
Operations						
Golf	3,105,568	3,105,568	2,394,668	2,823,243	2,715,019	(108,224)
Less: Capital Assets Capitalized	—	—	—	—	(131,196)	(131,196)
Total Operations	3,105,568	3,105,568	2,394,668	2,823,243	2,583,823	(239,420)
Depreciation and Amortization	—	—	—	—	275,941	275,941
Total Operating Expenses	3,105,568	3,105,568	2,394,668	2,823,243	2,859,764	36,521
Operating (Loss)	(224,373)	(224,373)	(203,975)	(203,975)	(169,385)	34,590
Nonoperating Revenues (Expenses)						
Investment Income	92,400	92,400	84,000	84,000	216,255	132,255
Interest Expense	(57,310)	(57,310)	(52,100)	(52,100)	(1,377)	50,723
	35,090	35,090	31,900	31,900	214,878	182,978
Income (Loss) Before Transfers	(189,283)	(189,283)	(172,075)	(172,075)	45,493	217,568
Transfers In	—	—	—	—	5,809,914	5,809,914
Transfers Out	(2,417,470)	(2,417,470)	(2,197,700)	(2,197,700)	—	2,197,700
	(2,417,470)	(2,417,470)	(2,197,700)	(2,197,700)	5,809,914	8,007,614
Change in Net Position	(2,606,753)	(2,606,753)	(2,369,775)	(2,369,775)	5,855,407	8,225,182
Net Position - Beginning					5,113,808	
Net Position - Ending					10,969,215	

Pension Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2025

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ 1,080,710	799	1,081,509
Investments			
Illinois Police Officers' Pension Investment Fund	51,128,638	—	51,128,638
Due from Municipality	—	2,754	2,754
Total Assets	52,209,348	3,553	52,212,901
LIABILITIES			
Accounts Payable	1,200	—	1,200
NET POSITION			
Net Position Restricted for Pensions	52,208,148	3,553	52,211,701

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2025

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	$ 3,172,008	51,232	3,223,240
Contributions - Plan Members	417,849	—	417,849
Contributions - Buy Back	79,756	—	79,756
Total Contributions	3,669,613	51,232	3,720,845
Investment Income			
Interest Earned	300,245	104	300,349
Net Change in Fair Value	7,571,522	—	7,571,522
	7,871,767	104	7,871,871
Less Investment Expenses	(43,205)	(679)	(43,884)
Net Investment Income	7,828,562	(575)	7,827,987
Total Additions	11,498,175	50,657	11,548,832
Deductions			
Administration	7,258	—	7,258
Benefits and Refunds	4,342,079	48,293	4,390,372
Total Deductions	4,349,337	48,293	4,397,630
Change in Fiduciary Net Position	7,148,838	2,364	7,151,202
Net Position Restricted for Pensions			
Beginning	45,059,310	1,189	45,060,499
Ending	52,208,148	3,553	52,211,701

VILLAGE OF GLENCOE, ILLINOIS

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	$ 3,487,154	3,487,154	3,170,140	3,170,140	3,172,008	1,868
Contributions - Plan Members	477,802	477,802	434,365	434,365	417,849	(16,516)
Contributions - Buy Back	—	—	—	—	79,756	79,756
Total Contributions	3,964,956	3,964,956	3,604,505	3,604,505	3,669,613	65,108
Investment Income						
Interest Earned	886,600	886,600	806,000	806,000	300,245	(505,755)
Net Change in Fair Value	397,265	397,265	350,000	361,150	7,571,522	7,210,372
	1,283,865	1,283,865	1,156,000	1,167,150	7,871,767	6,704,617
Less: Investment Expenses	(37,400)	(37,400)	(34,000)	(34,000)	(43,205)	(9,205)
Net Investment Income	1,246,465	1,246,465	1,122,000	1,133,150	7,828,562	6,695,412
Total Additions	5,211,421	5,211,421	4,726,505	4,737,655	11,498,175	6,760,520
Deductions						
Administration	57,118	57,118	51,925	51,925	7,258	(44,667)
Benefits and Refunds	4,777,540	4,777,540	4,332,068	4,343,218	4,342,079	(1,139)
Total Deductions	4,834,658	4,834,658	4,383,993	4,395,143	4,349,337	(45,806)
Change in Fiduciary Net Position	376,763	376,763	342,512	342,512	7,148,838	6,806,326
Net Position Restricted for Pensions						
Beginning					45,059,310	
Ending					52,208,148	

Firefighters' Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	$ 54,065	54,065	48,850	49,150	51,232	2,082
Investment Income						
Interest Earned	110	110	100	100	104	4
Less: Investment Expenses	(880)	(880)	(500)	(800)	(679)	121
Net Investment Income	(770)	(770)	(400)	(700)	(575)	125
Total Additions	53,295	53,295	48,450	48,450	50,657	2,207
Deductions						
Benefits and Refunds	53,240	53,240	48,400	48,400	48,293	(107)
Change in Fiduciary Net Position	55	55	50	50	2,364	2,314
Net Position Restricted for Pensions						
Beginning					1,189	
Ending					3,553	

Washington Place Special Service Area - Custodial Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Other	$ 31,534	31,534	28,667	28,667	22,729	(5,938)
Investment Income						
Interest Earned	—	—	—	—	4,404	4,404
Total Additions	31,534	31,534	28,667	28,667	27,133	(1,534)
Deductions						
Administration	5,885	5,885	5,350	5,350	3,210	(2,140)
Principal and Interest	25,649	25,649	23,317	23,317	22,729	(588)
Total Deductions	31,534	31,534	28,667	28,667	25,939	(2,728)
Change in Fiduciary Net Position	—	—	—	—	1,194	1,194
Net Position Restricted for Others						
Beginning					(396)	
Ending					798	

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Bonds of 2015A
December 31, 2025

Date of Issue	July 30, 2015
Date of Maturity	December 15, 2034
Authorized Issue	$5,000,000
Interest Rates	3.00% - 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	158,700	158,700
2027	425,000	158,700	583,700
2028	595,000	145,950	740,950
2029	615,000	128,100	743,100
2030	635,000	109,650	744,650
2031	655,000	90,600	745,600
2032	670,000	70,950	740,950
2033	690,000	49,175	739,175
2034	715,000	25,025	740,025
	5,000,000	936,850	5,936,850

Long-Term Debt Requirements
General Obligation Bonds of 2016B
December 31, 2025

Date of Issue	August 30, 2016
Date of Maturity	December 15, 2027
Authorized Issue	$5,000,000
Interest Rate	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bank, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 525,000	12,700	537,700
2027	110,000	2,200	112,200
	635,000	14,900	649,900

Long-Term Debt Requirements
General Obligation Bonds of 2019
December 31, 2025

Date of Issue	October 2, 2019
Date of Maturity	December 15, 2029
Authorized Issue	$1,500,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bank, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 160,000	34,750	194,750
2027	170,000	26,750	196,750
2028	180,000	18,250	198,250
2029	185,000	9,250	194,250
	695,000	89,000	784,000

Long-Term Debt Requirements
General Obligation Alternate Revenue Source Bonds of 2020
December 31, 2025

Date of Issue	July 8, 2020
Date of Maturity	December 15, 2039
Authorized Issue	$3,000,000
Interest Rate	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 135,000	44,000	179,000
2027	140,000	41,300	181,300
2028	145,000	38,500	183,500
2029	145,000	35,600	180,600
2030	150,000	32,700	182,700
2031	150,000	29,700	179,700
2032	155,000	26,700	181,700
2033	160,000	23,600	183,600
2034	160,000	20,400	180,400
2035	165,000	17,200	182,200
2036	170,000	13,900	183,900
2037	170,000	10,500	180,500
2038	175,000	7,100	182,100
2039	180,000	3,600	183,600
	2,200,000	344,800	2,544,800

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2020A
December 31, 2025

Date of Issue	October 6, 2020
Date of Maturity	December 15, 2027
Authorized Issue	$6,250,000
Interest Rates	2.00% to 2.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bankcorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 970,000	54,300	1,024,300
2027	840,000	25,200	865,200
	1,810,000	79,500	1,889,500

Long-Term Debt Requirements
General Obligation Bonds of 2021
December 31, 2025

Date of Issue	July 1, 2021
Date of Maturity	December 15, 2040
Authorized Issue	$7,000,000
Interest Rate	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bankcorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 335,000	115,800	450,800
2027	340,000	109,100	449,100
2028	350,000	102,300	452,300
2029	355,000	95,300	450,300
2030	365,000	88,200	453,200
2031	370,000	80,900	450,900
2032	375,000	73,500	448,500
2033	385,000	66,000	451,000
2034	390,000	58,300	448,300
2035	400,000	50,500	450,500
2036	410,000	42,500	452,500
2037	415,000	34,300	449,300
2038	425,000	26,000	451,000
2039	435,000	17,500	452,500
2040	440,000	8,800	448,800
	5,790,000	969,000	6,759,000

Long-Term Debt Requirements
General Obligation Bonds of 2023A
December 31, 2025

Date of Issue	June 29, 2023
Date of Maturity	December 15, 2042
Authorized Issue	$4,270,000
Interest Rate	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 170,000	161,000	331,000
2027	175,000	154,200	329,200
2028	185,000	147,200	332,200
2029	190,000	139,800	329,800
2030	200,000	132,200	332,200
2031	205,000	124,200	329,200
2032	215,000	116,000	331,000
2033	225,000	107,400	332,400
2034	235,000	98,400	333,400
2035	240,000	89,000	329,000
2036	250,000	79,400	329,400
2037	260,000	69,400	329,400
2038	270,000	59,000	329,000
2039	285,000	48,200	333,200
2040	295,000	36,800	331,800
2041	305,000	25,000	330,000
2042	320,000	12,800	332,800
	4,025,000	1,600,000	5,625,000

Long-Term Debt Requirements
General Obligation Bonds of 2023B
December 31, 2025

Date of Issue	June 29, 2023
Date of Maturity	December 15, 2042
Authorized Issue	$2,975,000
Interest Rate	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 120,000	112,200	232,200
2027	125,000	107,400	232,400
2028	125,000	102,400	227,400
2029	135,000	97,400	232,400
2030	140,000	92,000	232,000
2031	145,000	86,400	231,400
2032	150,000	80,600	230,600
2033	155,000	74,600	229,600
2034	160,000	68,400	228,400
2035	170,000	62,000	232,000
2036	175,000	55,200	230,200
2037	180,000	48,200	228,200
2038	190,000	41,000	231,000
2039	195,000	33,400	228,400
2040	205,000	25,600	230,600
2041	215,000	17,400	232,400
2042	220,000	8,800	228,800
	2,805,000	1,113,000	3,918,000

Long-Term Debt Requirements
General Obligation Bonds of 2024
December 31, 2025

Date of Issue	June 4, 2024
Date of Maturity	December 15, 2043
Authorized Issue	$3,000,000
Interest Rate	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 115,000	118,000	233,000
2027	120,000	113,400	233,400
2028	125,000	108,600	233,600
2029	130,000	103,600	233,600
2030	135,000	98,400	233,400
2031	140,000	93,000	233,000
2032	145,000	87,400	232,400
2033	150,000	81,600	231,600
2034	160,000	75,600	235,600
2035	165,000	69,200	234,200
2036	170,000	62,600	232,600
2037	175,000	55,800	230,800
2038	185,000	48,800	233,800
2039	190,000	41,400	231,400
2040	200,000	33,800	233,800
2041	205,000	25,800	230,800
2042	215,000	17,600	232,600
2043	225,000	9,000	234,000
	2,950,000	1,243,600	4,193,600

Long-Term Debt Requirements
General Obligation Bonds of 2025
December 31, 2025

Date of Issue	April 3, 2025
Date of Maturity	December 15, 2049
Authorized Issue	$12,025,000
Interest Rates	4.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	882,991	882,991
2027	305,000	519,406	824,406
2028	325,000	504,156	829,156
2029	340,000	487,906	827,906
2030	355,000	470,906	825,906
2031	375,000	453,156	828,156
2032	390,000	434,406	824,406
2033	410,000	414,906	824,906
2034	430,000	394,406	824,406
2035	455,000	372,906	827,906
2036	470,000	354,706	824,706
2037	490,000	335,906	825,906
2038	510,000	316,306	826,306
2039	530,000	295,906	825,906
2040	550,000	274,706	824,706
2041	575,000	252,706	827,706
2042	595,000	229,706	824,706
2043	620,000	205,906	825,906
2044	645,000	181,106	826,106
2045	670,000	154,500	824,500
2046	700,000	126,862	826,862
2047	730,000	97,112	827,112
2048	760,000	66,088	826,088
2049	795,000	33,792	828,792
	12,025,000	7,860,453	19,885,453

Long-Term Debt Requirements
IEPA Loan of 2011
December 31, 2025

Date of Issue	September 29, 2011
Date of Maturity	November 1, 2032
Authorized Issue	$3,014,233
Interest Rate	1.25%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 160,570	14,090	174,660
2027	162,584	12,076	174,660
2028	164,623	10,037	174,660
2029	166,687	7,973	174,660
2030	168,776	5,884	174,660
2031	170,893	3,767	174,660
2032	173,036	1,624	174,660
	1,167,169	55,451	1,222,620

Long-Term Debt Requirements
Debt Certificate of 2024 - Library Discretely Presented Component Unit
December 31, 2025

Date of Issue	May 31, 2024
Date of Maturity	June 1, 2031
Authorized Issue	$480,000
Interest Rate	5.25%
Interest Dates	Monthly
Principal Maturity Date	June 1, 2031
Payable at	Wintrust Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 31,917	22,088	54,005
2027	33,635	20,370	54,005
2028	35,445	18,564	54,009
2029	37,349	16,657	54,006
2030	39,360	14,648	54,008
2031	255,477	6,537	262,014
	433,183	98,864	532,047

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2017	2018	2019
Governmental Activities			
Net Investment in Capital Assets	$ 66,573,437	66,461,674	66,848,456
Restricted	1,552,771	576,161	897,121
(Deficit)	(21,709,661)	(18,816,576)	(20,310,953)
Total Governmental Activities Net Position	46,416,547	48,221,259	47,434,624
Business-Type Activities			
Net Investment in Capital Assets	4,414,130	4,945,585	5,558,764
Restricted	—	—	6,458
Unrestricted (Deficit)	472,048	(265,447)	(11,236)
Total Business-Type Activities Net Position	4,886,178	4,680,138	5,553,986
Primary Government			
Net Investment in Capital Assets	70,987,567	71,407,259	72,407,220
Restricted	1,552,771	576,161	903,579
(Deficit)	(21,237,613)	(19,082,023)	(20,322,189)
Total Primary Government Net Position	51,302,725	52,901,397	52,988,610

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

*Accrual Basis of Accounting

2020	2020 (1)	2021	2022	2023	2024	2025
66,333,858	66,841,458	67,758,876	66,597,680	65,483,427	64,915,442	61,063,281
1,413,180	1,975,668	2,272,255	2,476,651	2,370,337	2,878,111	3,801,534
(20,438,542)	(16,671,808)	(13,402,729)	(12,679,324)	(11,792,800)	(12,456,837)	(14,125,015)
47,308,496	52,145,318	56,628,402	56,395,007	56,060,964	55,336,716	50,739,800
6,463,563	6,580,303	6,786,873	7,715,037	5,925,851	9,510,131	15,022,264
2,096	—	—	—	—	—	287,209
1,645	1,663,888	4,130,572	6,018,952	9,808,037	7,708,390	8,590,042
6,467,304	8,244,191	10,917,445	13,733,989	15,733,888	17,218,521	23,899,515
72,797,421	73,421,761	74,545,749	74,312,717	71,409,278	74,425,573	76,085,545
1,415,276	1,975,668	2,272,255	2,476,651	2,370,337	2,878,111	4,088,743
(20,436,897)	(15,007,920)	(9,272,157)	(6,660,372)	(1,984,763)	(4,748,447)	(5,534,973)
53,775,800	60,389,509	67,545,847	70,128,996	71,794,852	72,555,237	74,639,315

VILLAGE OF GLENCOE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2017	2018	2019	2020	2020 (1)	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Administration and Finance	$ 2,357,594	2,372,765	2,945,607	2,944,381	2,483,579	3,111,014	3,177,998	6,105,495	7,309,916	5,970,671
Public Safety	14,783,924	6,420,995	10,186,744	10,533,191	7,054,581	8,991,732	11,314,113	12,145,913	12,939,064	12,616,188
Public Works	7,572,839	8,083,289	7,614,463	7,347,673	5,477,693	6,156,398	10,278,755	7,940,590	8,129,446	9,396,005
Interest on Long-Term Debt	288,527	504,506	460,938	453,772	485,876	257,943	490,797	440,432	626,291	1,140,330
Total Governmental Activities Expenses	25,002,884	17,381,555	21,207,752	21,279,017	15,501,729	18,517,087	25,261,663	26,632,430	29,004,717	29,123,194
Business-Type Activities										
Water	2,074,157	2,214,848	2,195,276	1,967,253	1,846,996	2,007,762	2,743,764	3,704,534	4,025,483	4,206,234
Glencoe Golf Club	1,734,764	1,721,731	1,569,944	1,543,233	1,737,165	1,806,205	2,260,495	2,242,272	2,704,321	2,861,141
Total Business-Type Activities Expenses	3,808,921	3,936,579	3,765,220	3,510,486	3,584,161	3,813,967	5,004,259	5,946,806	6,729,804	7,067,375
Total Primary Government Expenses	28,811,805	21,318,134	24,972,972	24,789,503	19,085,890	22,331,054	30,265,922	32,579,236	35,734,521	36,190,569
Program Revenues										
Governmental Activities										
Charges for Services										
Administration and Finance	80,450	83,025	76,855	327,877	294,750	316,937	301,604	308,688	337,546	349,232
Public Safety	337,899	340,971	271,051	483,644	239,594	296,959	403,002	461,673	409,573	387,952
Public Works	2,522,552	2,744,495	1,923,322	2,339,742	2,305,990	3,059,310	2,962,427	3,392,446	3,228,441	4,446,048
Operating Grants and Contributions	—	—	222,579	304,003	263,466	341,764	573,800	406,553	424,221	461,985
Capital Grants and Contributions	222,341	220,898	—	—	—	—	300,000	1,360	750,000	246,914
Total Governmental Activities Program Revenues	3,163,242	3,389,389	2,493,807	3,455,266	3,103,800	4,014,970	4,540,833	4,570,720	5,149,781	5,892,131
Business-Type Activities										
Charges for Services										
Water	2,010,569	2,240,012	2,817,172	2,644,116	3,089,074	3,696,808	3,979,256	3,895,194	4,501,445	4,850,031
Glencoe Golf Club	1,741,064	1,843,194	1,771,950	1,725,110	2,255,682	2,603,013	2,405,878	2,868,756	2,913,761	2,690,379
Capital Grants and Contributions	—	—	—	—	—	—	1,201,084	700,000	—	—
Total Business-Type Activities Program Revenues	3,751,633	4,083,206	4,589,122	4,369,226	5,344,756	6,299,821	7,586,218	7,463,950	7,415,206	7,540,410
Total Primary Government Program Revenues	6,914,875	7,472,595	7,082,929	7,824,492	8,448,556	10,314,791	12,127,051	12,034,670	12,564,987	13,432,541

	2017	2018	2019	2020	2020 (1)	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	$ (21,839,642)	(13,992,166)	(18,713,945)	(17,823,751)	(12,397,929)	(14,502,117)	(20,720,830)	(22,061,710)	(23,854,936)	(23,231,063)
Business-Type Activities	(57,288)	146,627	823,902	858,740	1,760,595	2,485,854	2,581,959	1,517,144	685,402	473,035
Total Primary Government Net (Expense) Revenue	(21,896,930)	(13,845,539)	(17,890,043)	(16,965,011)	(10,637,334)	(12,016,263)	(18,138,871)	(20,544,566)	(23,169,534)	(22,758,028)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	10,868,086	11,550,943	11,897,379	11,901,643	12,248,742	12,497,659	13,686,638	13,818,205	15,205,863	15,763,801
Utility Tax	971,617	936,102	949,683	845,278	655,071	848,392	1,003,814	815,931	814,148	855,679
Other Taxes	684,205	497,813	488,883	219,735	170,354	303,745	328,182	317,481	311,379	300,395
Intergovernmental - Unrestricted										
Sales Tax	2,156,524	2,171,536	2,132,872	2,293,372	1,830,001	3,150,050	3,274,428	3,193,332	3,179,140	3,302,306
Income Tax	830,541	801,681	832,575	931,095	785,848	1,153,189	1,441,920	1,413,356	1,502,740	1,595,866
Replacement Tax	89,283	91,000	89,400	125,780	87,308	192,345	397,872	329,566	189,922	151,157
Investment Income (Loss)	68,710	76,548	287,001	415,184	219,645	(47,489)	(88,594)	1,156,508	1,210,722	1,493,375
Miscellaneous	1,088,432	1,125,555	1,249,517	965,536	1,237,782	1,072,895	574,873	868,878	902,364	981,482
Internal Activity - Transfers	—	—	—	—	—	(185,585)	(185,590)	(185,590)	(185,590)	(5,809,914)
Total Governmental Activities	16,757,398	17,251,178	17,927,310	17,697,623	17,234,751	18,985,201	20,433,543	21,727,667	23,130,688	18,634,147
Business-Type Activities										
Investment Income	13,542	23,563	49,946	54,578	16,292	1,815	27,635	293,530	613,641	398,045
Internal Activity - Transfers	—	—	—	—	—	185,585	185,590	185,590	185,590	5,809,914
Total Business-Type Activities	13,542	23,563	49,946	54,578	16,292	187,400	213,225	482,755	799,231	6,207,959
Total Primary Government	16,770,940	17,274,741	17,977,256	17,752,201	17,251,043	19,172,601	20,646,768	22,210,422	23,929,919	24,842,106
Changes in Net Position										
Governmental Activities	(5,082,244)	3,259,012	(786,635)	(126,128)	4,836,822	4,483,084	(287,287)	(334,043)	(724,248)	(4,596,916)
Business-Type Activities	(43,746)	170,190	873,848	913,318	1,776,887	2,673,254	2,795,184	1,999,899	1,484,633	6,680,994
Total Primary Government Changes in Net Position	(5,125,990)	3,429,202	87,213	787,190	6,613,709	7,156,338	2,507,897	1,665,856	760,385	2,084,078

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

*Accrual Basis of Accounting

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2017	2018	2019
General Fund			
Nonspendable	$ 2,591,693	2,889,933	2,999,368
Restricted	237,214	266,832	354,405
Unassigned	4,757,578	5,523,531	5,654,150
Total General Fund	7,586,485	8,680,296	9,007,923
All Other Governmental Funds			
Nonspendable	131,202	—	—
Restricted	5,965,550	1,753,879	1,282,363
Committed	—	176,879	—
Assigned	—	—	—
Unassigned	—	—	(217,714)
Total All Other Governmental Funds	6,096,752	1,930,758	1,064,649
Total Governmental Funds	13,683,237	10,611,054	10,072,572

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

*Modified Accrual Basis of Accounting

2020	2020 (1)	2021	2022	2023	2024	2025
3,372,953	1,893,843	1,714,774	1,525,494	1,333,533	1,142,948	970,877
509,801	525,010	306,556	317,025	207,590	203,446	203,524
6,283,894	10,025,067	11,052,844	13,631,635	15,125,361	15,848,206	14,042,105
10,166,648	12,443,920	13,074,174	15,474,154	16,666,484	17,194,600	15,216,506
—	—	—	—	—	—	—
2,743,129	1,701,831	8,854,720	5,753,431	5,640,809	4,718,239	12,464,667
—	—	—	—	—	—	—
—	—	178,179	110,338	495,579	500,826	64,505
(20,906)	(20,934)	—	—	—	—	—
2,722,223	1,680,897	9,032,899	5,863,769	6,136,388	5,219,065	12,529,172
12,888,871	14,124,817	22,107,073	21,337,923	22,802,872	22,413,665	27,745,678

VILLAGE OF GLENCOE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

		2017	2018	2019
Revenues				
Property Tax	$	10,816,228	11,463,584	11,840,718
Other Taxes		4,535,478	4,319,721	4,282,394
Intergovernmental		222,341	220,898	222,579
Licenses, Permits and Fees		1,452,504	1,863,457	1,839,173
Charges for Services		1,611,950	1,469,878	567,222
Fines and Forfeitures		124,997	100,926	132,513
Investment Income (Loss)		68,710	76,548	287,001
Miscellaneous		1,088,432	1,125,555	1,249,517
Total Revenues		19,920,640	20,640,567	20,421,117
Expenditures				
Administration and Finance		2,265,938	2,580,348	2,935,760
Public Safety		8,244,859	8,373,199	8,554,329
Public Works		5,697,203	5,707,024	5,498,344
Development Services		—	—	—
Capital Outlay		6,044,491	5,100,503	1,933,904
Debt Service				
Principal Retirement		1,090,000	1,580,000	1,655,000
Interest and Fiscal Charges		490,921	536,676	469,562
Total Expenditures		23,833,412	23,877,750	21,046,899
Excess (Deficiency) of Revenues Over (Under) Expenditures		(3,912,772)	(3,237,183)	(625,782)
Other Financing Sources (Uses)				
Debt Issuance		5,000,000	—	—
Premium on Debt Issuance		183,011	—	—
Payment to Escrow Agent		—	—	—
Disposal of Capital Assets		15,500	165,000	87,300
Transfers In		—	403,488	—
Transfers Out		—	(403,488)	—
		5,198,511	165,000	87,300
Net Change in Fund Balances		1,285,739	(3,072,183)	(538,482)
Debt Service as a Percentage of Noncapital Expenditures		8.53%	10.39%	10.79%

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

*Modified Accrual Basis of Accounting

2020	2020 (1)	2021	2022	2023	2024	2025
11,848,013	12,179,376	12,497,659	13,686,638	13,818,205	15,205,863	15,763,801
4,468,890	3,597,948	1,152,137	1,331,996	1,133,412	1,125,527	1,156,074
304,003	263,466	4,837,348	5,988,020	5,344,167	6,046,023	5,758,228
1,942,362	1,676,689	2,198,495	2,142,278	2,533,365	2,301,744	3,339,003
1,050,876	1,109,764	1,379,994	1,387,708	1,449,488	1,536,971	1,686,745
158,025	53,881	94,717	137,047	179,954	136,845	157,484
415,184	219,645	(47,489)	(88,594)	1,156,508	1,210,722	1,493,375
965,536	1,237,782	1,072,895	574,873	868,878	902,364	981,482
21,152,889	20,338,551	23,185,756	25,159,966	26,483,977	28,466,059	30,336,192
3,086,946	2,564,446	3,576,149	3,108,028	4,004,323	4,328,623	5,037,370
8,565,765	7,779,060	9,368,665	9,529,003	10,467,359	11,444,060	12,169,851
5,190,328	4,244,395	5,627,706	6,032,793	6,667,929	5,938,597	6,081,847
—	—	—	—	—	862,503	888,401
1,509,753	2,558,182	1,751,261	4,735,297	4,305,615	6,514,458	9,894,081
1,335,000	1,465,000	1,430,000	1,750,000	1,860,000	1,940,000	2,085,000
428,330	499,626	645,639	645,449	600,567	752,900	960,614
20,116,122	19,110,709	22,399,420	25,800,570	27,905,793	31,781,141	37,117,164
1,036,767	1,227,842	786,336	(640,604)	(1,421,816)	(3,315,082)	(6,780,972)
1,500,000	6,250,000	7,000,000	—	2,975,000	3,000,000	12,025,000
278,632	643,204	300,005	—	91,869	93,408	185,450
—	(6,885,100)	—	—	—	—	—
900	—	81,500	3,152	5,486	18,057	88,125
—	—	—	—	—	—	450,000
—	—	(185,585)	(185,590)	(185,590)	(185,590)	(635,590)
1,779,532	8,104	7,195,920	(182,438)	2,886,765	2,925,875	12,112,985
2,816,299	1,235,946	7,982,256	(823,042)	1,464,949	(389,207)	5,332,013
9.05%	11.55%	9.94%	10.14%	9.51%	9.96%	10.69%

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (in Thousands)
December 31, 2025 (Unaudited)

Tax Levy Year	Real Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value
2015	$ 770,158	$ 732	$ 770,890	1.4449	$ 2,312,670	33.33%
2016	944,498	745	945,243	1.2395	2,835,729	33.33%
2017	965,358	760	966,118	1.2580	2,898,354	33.33%
2018	927,033	816	927,849	1.3000	2,783,547	33.33%
2019	969,570	891	970,461	1.2908	2,911,383	33.33%
2020	970,462	891	971,353	1.3157	2,914,059	33.33%
2021	976,314	929	977,243	1.5221	2,931,729	33.33%
2022	1,203,894	1,109	1,205,003	1.1860	3,615,009	33.33%
2023	1,208,634	1,199	1,209,833	1.2540	3,629,499	33.33%
2024	1,212,786	1,137	1,213,923	1.3267	3,641,769	33.33%

Data Source: Office of the County Clerk

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

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

	2015	2016	2017
Village Direct Rates			
General	1.0778	0.8902	0.9000
Bonds and Interest	0.2149	0.2236	0.2300
Police Pension	0.1516	0.1252	0.1270
Fire Pension	0.0006	0.0005	0.0010
Limited Bonds	—	—	—
Total Direct Tax Rates	1.4449	1.2395	1.2580
Overlapping Rates			
Public Library	0.2940	0.2430	0.2460
High School District #203	2.3800	1.9740	1.9930
Grade School District #35	3.5560	2.9310	2.9550
Cook County	0.6550	0.5960	0.4960
Metro Water Recl. Dist.	0.4260	0.4060	0.4020
Park District	0.7100	0.5850	0.5940
Community College #535	0.2710	0.2310	0.2320
Other	0.0780	0.0660	0.1600
Total Overlapping Tax Rates	8.3700	7.0320	7.0780
Total Direct and Overlapping Rates	9.8149	8.2715	8.3360
Village Percent of Total Tax Rate	14.7%	15.0%	15.1%

Data Source: Office of the County Clerk

2018	2019	2020	2021	2022	2023	2024
0.9655	0.9468	0.9707	1.0942	0.8589	0.9043	0.9502
0.1992	0.1903	0.1882	0.2550	0.1913	0.2082	0.2434
0.1347	0.1320	0.1353	0.1491	0.1180	0.1240	0.1325
0.0006	0.0006	0.0006	0.0007	0.0006	0.0006	0.0006
—	0.0211	0.0209	0.0231	0.0172	0.0169	—
1.3000	1.2908	1.3157	1.5221	1.1860	1.2540	1.3267
0.2640	0.2580	0.2650	0.2960	0.2400	0.2530	0.2661
2.1110	2.0280	2.0850	2.3220	1.9230	2.0020	2.0976
3.1630	3.0620	3.1350	3.4490	2.7590	2.8980	3.0241
0.4890	0.4540	0.5110	0.5230	0.2480	0.4930	0.4591
0.3960	0.3890	0.3780	0.3820	0.3740	0.3450	0.3404
0.6330	0.6210	0.6480	0.7230	0.5410	0.5810	0.5969
0.2460	0.2210	0.2270	0.2520	0.2210	0.2270	0.2365
0.1310	0.1570	0.0700	0.0780	0.0660	0.0680	0.0686
7.4330	7.1900	7.3190	8.0250	6.3720	6.8670	7.0893
8.7330	8.4808	8.6347	9.5471	7.5580	8.1210	8.4160
14.9%	15.2%	15.2%	15.9%	15.7%	15.4%	15.8%

VILLAGE OF GLENCOE, ILLINOIS

Sales Tax Revenue by Category - Last Ten Calendar Years
December 31, 2025 (Unaudited)

Category		2016	2017	2018
Merchandise	$	1,257	1,780	—
Food		126,424	134,762	139,161
Drinking and Eating Places		105,593	110,786	120,858
Apparel		14,773	22,844	25,435
Furniture and H.H. and Radio		1,479	1,903	3,468
Lumber, Building Hardware		1,414	19,584	20,152
Automobile and Filling Stations		1,292,864	1,279,738	1,238,788
Drugs and Miscellaneous Retail		294,338	300,608	239,196
Agriculture and All Others		74,433	88,878	95,906
Manufacturers		—	—	—
Totals		1,912,575	1,960,883	1,882,964
Number of Taxpayers		341	338	329

Data Source: Illinois Department of Revenue

2019	2020	2021	2022	2023	2024	2025
1,759	630	761	844	1,091	9,339	29,238
143,450	147,045	157,140	177,551	227,379	216,446	224,231
126,045	108,357	158,800	162,393	164,027	188,623	169,688
28,237	32,868	52,236	64,070	68,584	72,683	176,203
2,377	2,523	13,303	15,843	12,046	26,173	69,059
21,857	22,324	24,798	28,689	32,267	30,471	50,655
1,267,257	1,122,150	1,586,169	1,521,464	1,403,600	1,108,980	634,578
203,119	226,348	413,962	519,444	454,608	675,750	1,297,962
165,133	113,293	184,572	197,000	196,703	207,679	299,772
—	—	3,350	6,616	6,162	7,443	32,326
1,959,234	1,775,538	2,595,091	2,693,914	2,566,467	2,543,587	2,983,712
342	271	1,984	2,701	3,413	4,258	8,070

VILLAGE OF GLENCOE, ILLINOIS

Sales Tax Revenue by Category as Compared to Surrounding Communities' Sales Tax by Category
December 31, 2025 (Unaudited)

	Village Total	Percent of Total	Surrounding Total (1)	Percent of Total
General Merchandise	$ 29,238	0.98%	$ 780,138	1.93%
Food	224,231	7.52%	3,710,257	9.18%
Drinking and Eating Places	169,688	5.69%	3,045,471	7.54%
Apparel	176,203	5.91%	1,913,434	4.73%
Furniture and H.H. and Radio	69,059	2.31%	1,578,171	3.91%
Lumber, Building Hardware	50,655	1.70%	1,252,624	3.10%
Automobile and Filling Stations	634,578	21.27%	5,913,354	14.63%
Drugs and Miscellaneous Retail	1,297,962	43.50%	14,361,623	35.54%
Agriculture and All Others	299,772	10.05%	6,437,042	15.93%
Manufacturers	32,326	1.08%	1,420,246	3.51%
Total	2,983,712	100.00%	40,412,360	100.00%

Data Source: Illinois Department of Revenue

(1) Includes sales tax from Highland Park, Kenilworth, Northbrook, Northfield, Wilmette and Winnetka.

VILLAGE OF GLENCOE, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2025 (Unaudited)

	Tax Levy Year 2024			Tax Levy Year 2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
BJS Glencoe LLC	$ 5,735,639	1	0.47%			
Lake Shore Country Club	5,007,360	2	0.41%	$ 2,072,034	8	0.27%
United Investors Management	4,946,998	3	0.41%	2,237,601	5	0.29%
50 Glade LLC	4,488,144	4	0.37%			
Glencoe Building LLC	4,487,954	5	0.37%			
Skokie Country Club	4,475,635	6	0.37%	2,964,378	2	0.38%
Individual - Real Property	4,398,996	7	0.36%	3,575,751	1	0.46%
Individual - Real Property	3,847,890	8	0.32%	2,519,370	3	0.33%
Three Waukegan Rd. LLC	3,489,226	9	0.29%	2,354,631	4	0.31%
Individual - Real Property	3,395,584	10	0.28%	2,137,221	6	0.28%
Glencoe One Silverstein				2,075,970	7	0.27%
Individual - Real Property				1,890,537	9	0.25%
Individual - Real Property				1,825,050	10	0.24%
Total	44,273,426		3.65%	23,652,543		3.07%

Data Source: Office of the County Clerk

Note: Tax Year 2024 is the latest data available.

Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

Tax Levy Year	Taxes Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 11,104,012	$ 10,818,302	97.43%	$ —	$ 10,818,302	97.43%
2016	11,716,843	11,463,982	97.84%	—	11,463,982	97.84%
2017	12,148,172	11,849,221	97.54%	—	11,849,221	97.54%
2018	12,061,887	11,841,985	98.18%	—	11,841,985	98.18%
2019	12,526,476	12,161,364	97.09%	—	12,161,364	97.09%
2020	12,845,580	12,429,038	96.76%	—	12,429,038	96.76%
2021	13,746,639	13,686,638	99.56%	—	13,686,638	99.56%
2022	14,276,549	13,833,213	96.89%	420,306	14,253,519	99.84%
2023	15,161,034	14,785,556	97.52%	—	14,785,556	97.52%
2024	16,105,396	15,763,801	97.88%	—	15,763,801	97.88%

Data Source: Office of the County Clerk

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

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

	Governmental Activities	Business-Type Activities					
Fiscal Year	General Obligation Bonds	General Obligation Bonds	Leases Payable	IEPA Loans Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2017	$ 20,870,000	$ —	$ —	$ 2,525,713	$ 23,395,713	2.59%	$ 2,682.07
2018	19,290,000	—	—	2,382,178	21,672,178	2.40%	2,484.49
2019	17,635,000	—	—	2,236,843	19,871,843	2.20%	2,278.10
2020	18,078,632	—	—	2,089,685	20,168,317	2.24%	2,312.08
2020 (2)	16,668,973	2,976,614	—	1,940,682	21,586,269	2.39%	2,474.64
2021	22,119,224	2,844,687	—	1,789,811	26,753,722	2.49%	3,023.36
2022	20,249,475	2,712,760	155,216	1,637,048	24,754,499	2.17%	2,797.43
2023	21,244,726	6,988,205	108,197	1,482,369	29,823,497	2.62%	3,370.27
2024	22,278,384	6,763,785	59,360	1,325,751	30,427,280	2.37%	3,438.50
2025	32,279,168	6,449,365	8,635	1,167,169	39,904,337	3.67%	4,509.47

Data Sources: Village Records

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

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

(2) The Village changed their fiscal year end to December 31st.

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2017	$ 20,870,000	$ 46,888	$ 20,823,112	2.70%	$ 2,387.15
2018	19,290,000	29,520	19,260,480	2.04%	2,208.01
2019	17,635,000	117,273	17,517,727	1.81%	2,008.22
2020	18,078,632	200,786	17,877,846	1.93%	2,049.51
2020 (3)	19,645,587	350,293	19,295,294	1.99%	2,212.00
2021	24,963,911	308,062	24,655,849	2.54%	2,786.29
2022	22,962,235	436,894	22,525,341	2.30%	2,545.52
2023	28,232,931	479,713	27,753,218	2.30%	3,136.31
2024	29,042,169	710,037	28,332,132	2.34%	3,201.73
2025	38,728,533	545,562	38,182,971	3.15%	4,314.95

Data Source: Village Records

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

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

(3) The Village changed their fiscal year end to December 31st.

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2025 (Unaudited)

Governmental Unit	Gross Debt (2)	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Glencoe	$ 32,279,168	100.00%	$ 32,279,168
Overlapping Debt:			
County of Cook, including Forest Preserve Dist.	1,831,166,750	0.58%	10,620,767
Metropolitan Water Reclamation District	2,555,076,024	0.59%	15,074,949
High School District #203	157,025,000	17.80%	27,950,450
Glencoe Park District	18,095,000	99.01%	17,915,860
Winnetka Park District	13,690,000	1.65%	225,885
Washington Place Special Service Area	103,798	100.00%	103,798
School District #35	13,045,000	99.91%	13,033,260
School District #36 (3)	50,525,000	1.94%	980,185
Sunset Ridge School District #29	3,520,000	1.65%	58,080
Oakton Community College #535	51,230,000	4.01%	2,054,323
Total Overlapping Debt	4,693,476,572		88,017,556
Total Direct and Overlapping Debt	4,725,755,740		120,296,724

Data Source: Cook County Tax Extension Department

(1) Source: Cook County Clerk. Determined by ratio of assessed valuation of property subject to taxation in the Village of Glencoe to valuation of property subject to taxation in overlapping unit (levy year 2024).

(2) Overlapping debt percentages passed on 2024 EAV.

VILLAGE OF GLENCOE, ILLINOIS

Schedule of Legal Debt Margin
December 31, 2025 (Unaudited)

The Village is a home rule municipality.

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

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

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

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2017	8,723	$ 901,609,280	$ 103,360	4.20%
2018	8,723	901,609,280	103,360	2.60%
2019	8,723	901,609,280	103,360	2.50%
2020	8,723	901,609,280	103,360	6.30%
2020 (1)	8,723	901,609,280	103,360	6.30%
2021	8,849	1,075,941,061	121,589	6.10%
2022	8,849	1,139,485,730	128,770	5.50%
2023	8,849	1,139,485,730	128,770	4.30%
2024	8,849	1,285,945,529	145,321	4.90%
2025	8,849	1,088,568,584	123,016	4.20%

Data Source: Illinois Department of Employment Security (IDES)

(1) The Village changed their fiscal year end to December 31st.

Principal Employers - Prior Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)

		2024			2016		
Employer	Business	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Glencoe Park District	Park District	276	1	3.12%	240	2	2.75%
Cook County Forest Preserve District	Chicago Botanic Garden	240	2	2.71%	244	1	2.80%
Glencoe School District #35	Elementary School Dist.	200	3	2.26%	212	3	2.43%
Coldwell Banker	Realtor	130	4	1.47%	75	5	0.86%
Optima, Inc.	Real Estate Develop.	100	5	1.13%	52	9	0.60%
Carmax	Auto Dealership	100	6	1.13%	70	7	0.80%
Village of Glencoe	Municipal Corporation	96	7	1.08%	98	4	1.12%
Fields Infinity	Auto Dealership	70	8	0.79%	68	8	0.78%
Grand Foods Center	Food Store	38	9	0.43%	40	10	0.46%
North Shore Congregational Israel	Congregation	38	10	0.43%			
AutoHaus on Edens	Auto Dealership				71	6	0.81%
Total		1,288		14.56%	1,170		13.41%

Data Source: Office of the County Clerk

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function	2017	2018	2019
General Government			
Administration and Finance	—	—	—
Village Manager	5	5	5
Finance	5	6	6
Public Safety			
Police			
Officers	36	36	36
Civilians	9	6	6
Development Services			
Administration	—	—	—
Public Works			
Administration	11	11	11
Community Development	2	2	1
Engineer	1	1	1
Mechanic	4	4	4
Maintenance Equipment Operator	21	21	21
Water Plant Operator	4	4	4
Totals	98	96	95

Data Source: Fiscal Year 2017 - 2025 Pay Plan

(1) The Village changed their fiscal year end to December 31st.

2020	2020 (1)	2021	2022	2023	2024	2025
—	—	—	—	—	14	14
5	5	4	5	6	—	—
6	6	6	6	6	—	—
36	36	36	36	36	36	36
6	6	6	7	7	7	7
—	—	—	—	—	3	3
11	11	11	11	12	10	11
1	1	1	1	1	—	—
1	1	1	1	1	1	1
4	4	5	4	3	5	5
21	21	20	21	22	20	20
4	4	5	5	5	5	5
95	95	95	97	99	101	102

Operating Indicators by Function/Program - Last Ten Calendar Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018
Public Safety			
Police			
Physical Arrests	260	218	158
Parking Violations	2,572	3,300	3,044
Traffic Violations	2,260	2,094	2,189
Fire			
Emergency Responses	1,233	1,624	1,489
Fires Extinguished	5	—	—
Public Works			
Street Resurfacing/Repairs (Square Feet)	9,928	11,038	19,554
Recreation			
New Connections	24	21	44
Water Main Breaks	29	49	40
Average Daily Consumption	1,616,000	1,680,000	1,800,000

Data Source: Various Village Departments

2019	2020	2021	2022	2023	2024	2025
157	167	106	133	254	121	114
3,469	3,396	1,800	3,916	4,572	3,149	4,330
2,366	2,290	765	759	1,493	1,001	2,000
1,326	1,408	964	1,330	1,312	1,309	1,530
—	—	—	—	3	2	—
10,002	18,473	30,060	22,559	11,100	24,768	41,000
26	18	27	24	50	53	49
26	18	17	17	20	39	33
1,633,000	1,350,000	1,693,000	1,494,000	1,694,000	1,500,000	1,370,000

Capital Asset Statistic by Function/Program - Last Ten Calendar Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018
Public Safety			
Police			
Stations	1	1	1
Area Patrols	2	2	2
Patrol Units	8	8	8
Fire			
Fire Stations	1	1	1
Fire Engines	2	2	2
Public Works			
Residential Streets (Miles)	46	46	46
Streetlights	221	221	221
Traffic Signals	3	3	3
Water			
Water Mains (Miles)	51	58	58
Fire Hydrants	460	460	460
Storage Capacity (Gallons)	3,150,000	3,150,000	2,500,000
Wastewater			
Sanitary Sewers (Miles)	40	40	40
Storm Sewers (Miles)	70	70	70
Daily Treatment Capacity (Gallons)	8,000,000	8,000,000	8,000,000

Data Source: Various Village Departments

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
2	2	2	2	2	2	2
8	8	8	8	8	8	8
1	1	1	1	1	1	1
2	2	2	2	2	2	2
46	46	46	46	46	46	46
221	221	221	221	221	221	221
3	3	3	3	3	3	3
58	58	58	58	58	58	58
505	505	505	505	505	540	540
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
40	40	40	40	40	40	40
70	70	70	70	70	70	70
8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

VILLAGE OF GLENCOE, ILLINOIS

Schedule of Insurance in Force
December 31, 2025 (Unaudited)

Insured	Descriptions of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	General Liability	$ 15,000,000	11/1/2026
	Bodily Injury and Property Damage		
	Law Enforcement Activities		
	Employee Benefits		
	Auto Liability	15,000,000	11/1/2026
	Uninsured/Underinsured Motorist	50,000	11/1/2026
	Public Officials' Liability	15,000,000	11/1/2026
	Wrongful Acts		
	Employment Practices		
	Workers' Compensation	Statutory	
	Employer's Liability	1,000,000	11/1/2026
	First Party Property - All Risk	250,000,000	11/1/2026
	Flood Zone A/V	5,000,000	11/1/2026
	Flood Zone (Non-Zone A/V)	25,000,000	11/1/2026
	Contingent Business Interruption (Sales	10,000,000	11/1/2026
	Schedules Emergency Vehicles-Agreed	Scheduled	
	Boiler/Machinery	50,000,000	11/1/2026
	Crime	Blanket per occurrence	
	Employee Theft	5,000,000	11/1/2026
	Forgery, Alteration and Counterfeit	5,000,000	11/1/2026
	Credit Card Forgery	5,000,000	11/1/2026
	Computer Fraud	5,000,000	11/1/2026
	Funds Transfer Fraud	5,000,000	11/1/2026
	Personal Accounts/Identity Fraud	25,000	11/1/2026

Insured	Descriptions of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	Cyber Risk	1,000,000	11/1/2026
	Data Compromise/Breach Response	500,000	11/1/2026
	Computer Attack System Restoration	500,000	11/1/2026
	Cyber Extortion	100,000	11/1/2026
	Misdirected Payments	25,000	11/1/2026
	Computer Fraud	1,000,000	11/1/2026
	Data Compromise Liability	1,000,000	11/1/2026
	Network Security Liability	1,000,000	11/1/2026
	Electronic Media Liability	1,000,000	11/1/2026
	Public Relations	5,000	11/1/2026
	Public Officials' Bonds		
	Mayor/President, Treasurer, Clerk	Blanket	
	Special District Trustees	Statutory Limits	
	Supplemental		
	Yearly Aggregates		
	Member Annual Payment Cap (Applies to Auto Liability and Public Officials' Loss Fund Payments Only)	6,000,000	11/1/2026
	Agency Aggregate Cap	84,779,231	11/1/2026

The above coverages are all provided through membership in IRMA.