Village of Hillside, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2025

VILLAGE OF HILLSIDE, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2025

Prepared By:

Administrative Department
Sandy Lozano, Village Treasurer
Joseph L. Pisano, Village Administrator
Joseph S. Beckwith, Assistant Village Administrator

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

STATISTICAL SECTION (Continued)

INTRODUCTORY SECTION

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2025

VILLAGE MAYOR

Joseph Tamburino

BOARD OF TRUSTEES

David Delgado	Frank Lomeli
Claudell Johnson	Herman Walter Jr.
John Kramer	Marvin Watson

VILLAGE CLERK

Linda Gould

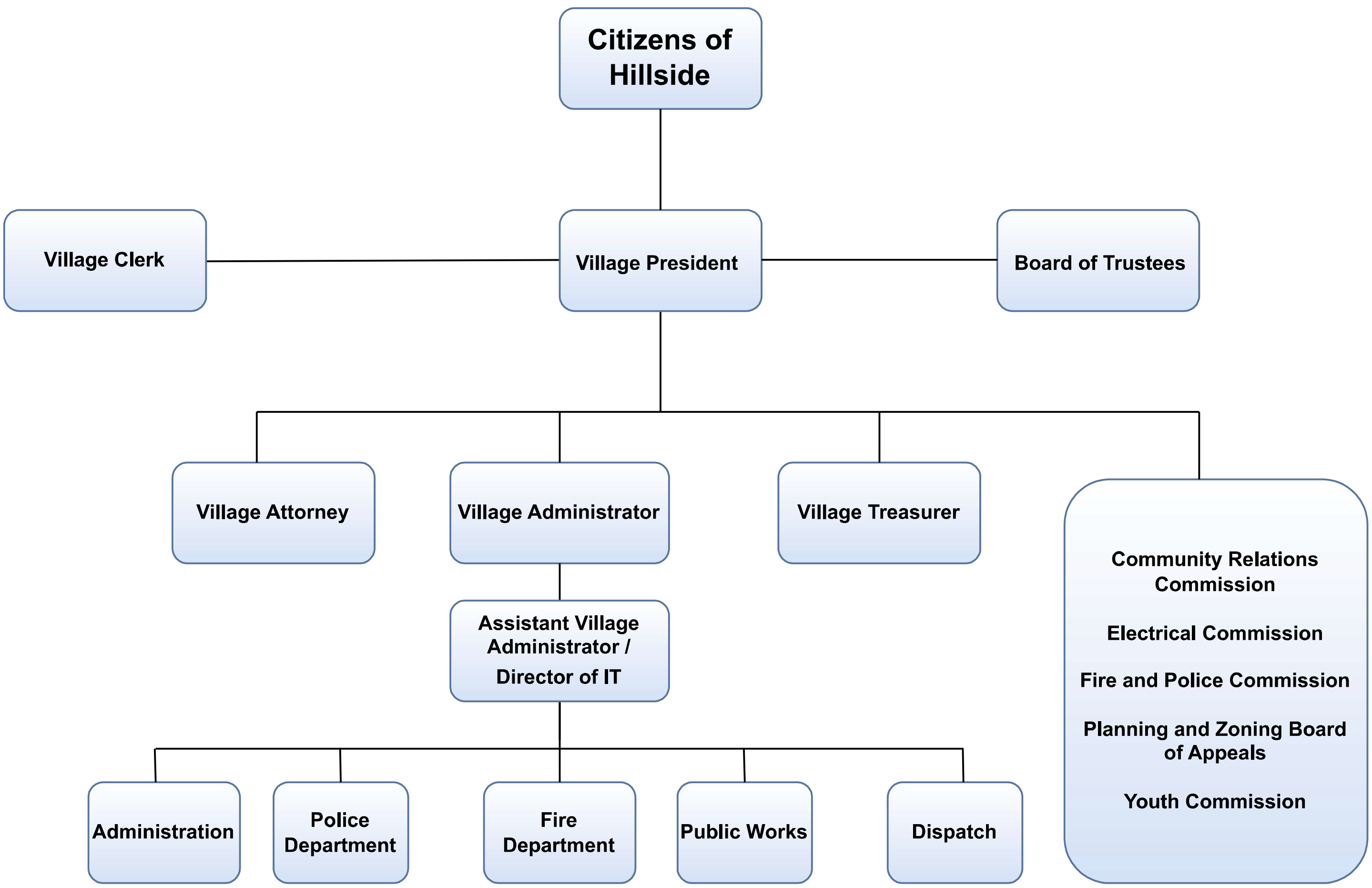
VILLAGE ADMINISTRATOR

Joe Pisano

VILLAGE TREASURER

Sandy Lozano

Village of HIllside, Illinois
Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Hillside
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

Village of
Hillside

October 14, 2025

Honorable Joseph T. Tamburino, President
Members of the Village Board of Trustees
Citizens of the Village of Hillside, Illinois

The Annual Comprehensive Financial Report of the Village of Hillside, Illinois, for the fiscal year ending April 30, 2025, is submitted herewith. This report was prepared by the Village's Treasurer.

The report was prepared to comply with State Statutes and Local Charter provisions. Responsibility for the accuracy of the report and the completeness and fairness of the presented data, along with all disclosures, rests with the Village. We believe the data presented is accurate in all material aspects; that it is presented to fairly set forth the financial position and results of the operation of the Village, as measured by the financial activity of the Village's various funds; and that all necessary disclosures have been included to enable readers to fairly understand the financial affairs of the Village. The organization and content of this report, including the basic financial report as well as all supplemental statements and statistical information, conform to the guidelines for annual comprehensive financial reporting of the Governmental Accounting Standards Board (GASB).

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

VILLAGE OF HILLSIDE PROFILE

The Village of Hillside, is a home rule community and was incorporated in 1905. The Village of Hillside is a suburb of Chicago, located approximately 15 miles west of the City of Chicago in Cook County. The Village encompasses an area of 3.15 square miles and has a population of 8,320 according to the 2020 census.

The Village government is comprised of a Mayor (President) and six at large trustees. All serve four-year terms. The responsibilities of the Village Board include passing ordinances, adapting the annual budget and instituting Village policies, among others. The Village Board voted July 22, 2002, to implement a new 1% home rule sales tax. It became effective January 1, 2003, with our first receipt coming to the Village in March 2003. This tax has gone a long way in providing and replacing lost revenue for the Village. Home rule status allows the Village to exercise any power and perform any functions, unless prohibited by the Illinois State Constitution.

The Village has a full-time Village Administrator, who is responsible for carrying out the policies and ordinances of the Village Board and overseeing the daily operations of the Village. The Village currently employs approximately 87 full-time employees.

The Village is a full-service community, providing local governmental services to its residential and commercial customer, such as Police, Fire, Public Works, Street, Inspection Services, and a Consolidated Dispatch Center, known as Proviso Central Communications. The Village purchases water from the City of Chicago through the Hillside/Berkeley Water Commission. The Hillside Public Library is not considered a component unit of the Village and is therefore separately reported.

This report includes those financial statements, schedules, and statistical tables that pertain to all functions and funds directly under the control of the Village President and Board of Trustees.

ECONOMIC CONDITION AND OUTLOOK

The Village of Hillside continues to maintain a strong financial position despite broader economic challenges. During FY2025, the local economy experienced moderate growth, with improvements in employment levels, modest increases in local retail activity, and steady residential development. These trends have positively impacted key village revenue sources, including sales tax and building permit fees. The Village total tax revenues totaled $20,068,767 an increase of 6.97%. Compared to the prior fiscal year, sales tax had an increase of 7.49% and building permits had an increase of 24%.

Looking forward, the Village anticipates continued economic stability in FY2026. The Village funds are in sound financial condition, with a solid foundation for future growth or unexpected challenges. The village remains committed to fiscal responsibility and long-term financial planning. However, staff remains vigilant regarding inflationary pressures, supply chain volatility, and potential changes in state-shared revenues. The Village will continue to monitor these factors closely and adapt financial strategies as necessary to maintain operational efficiency and service delivery.

BUDGETARY SYSTEM

The Village's budget system is a twelve-month planning, reporting, and monitoring cycle. The planning for operating and capital budgets begins approximately six months prior to the fiscal year-end. Department heads and the Village Treasurer meet to discuss and formulate each department's needs for the upcoming fiscal year. The Village Board approves the final budget document prior to the new fiscal year, which begins May 1st and the Village Board adopts the Appropriation Ordinance for the upcoming fiscal year. The Appropriation Ordinance establishes the legal authority to spend such sums of money as are deemed necessary to defray all necessary expenses and liabilities of the Village for that fiscal year. Monitoring continues throughout the fiscal year.

Once the annual budget is approved, the Village determines what funding is required and eligible to be raised by taxation for the tax levy year. After those values are determined, an Annual Tax Levy Ordinance is prepared for presentation to and approval by the Village Board. Once approved, the Annual Tax Levy Ordinance is filed with the County Clerk no later than the third Tuesday in December.

The Village has implemented long term financial planning into the annual appropriation process. Projections are being made for revenue and expenses for the following five years in a continued effort to improve the overall financial condition of the Village.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. These controls are designed to assure reasonable results, but not absolute results, regarding:

- the safeguarding of Village assets from loss or unauthorized disposition
- the reliability of financial records for preparing financial statements and maintaining accountability of Village assets.

The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefit derived. The evaluation of costs versus benefits are made by management.

All internal control evaluations occur within the above framework. We believe that the Village's internal accounting controls are an adequate safeguard of the Village assets and that they provide reasonable assurance of proper recording of financial transactions. If unique or unidentified variances are discovered during our review processes, action is taken to research and resolve them, as needed.

Budgetary control is maintained by monthly reporting of the line item expenditures and revenues. Comparisons of actual expenditures and revenues to budgeted expenditures and revenues are routinely reviewed and presented. Period-to-date and fiscal year-to-date totals are reported in a timely manner to all responsible administration personnel and elected officials. If variances occur, administrative action is taken to maintain necessary controls and resolve any discrepancies.

FINANCIAL INFORMATION

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

BRIEF OVERVIEW OF VILLAGE FUNDS

Funds are arranged as follows:

I. MAJOR GOVERNMENTAL FUNDS
   A. General Fund (Corporate Fund)
   B. TIF – Mannheim Road

II. NON-MAJOR GOVERNMENTAL FUNDS
   A. Special Revenue Funds
   B. Debt Service Fund
   C. Capital Projects Funds

III. MAJOR PROPRIETARY FUNDS
   A. Water Fund
   B. Sewer Fund

IV. NON-MAJOR PROPRIETARY FUNDS

V. FIDUCIARY FUNDS
   A. Police Pension Fund
   B. Firefighters' Pension Fund

The ACFR includes the following two basic financial Statement for the Village's Financial activities:

Village-wide financial statements - These statements are prepared on an accrual basis of accounting, in accordance with GAAP. GAAP accounting treatment is similar to the basis of accounting followed by most large businesses.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column.

- Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activity's accrual information presented in the Village-wide financial statements.
- Proprietary and Fiduciary funds use the accrual basis of accounting.

Management is responsible for preparing a Management's Discussion and Analysis of the Village. This discussion follows the Independent Auditor's Report, providing an assessment of the Village finances for 2025 and a comparison, where available, to performance in 2024, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future.

SIGNIFICANT FINANCIAL POLICIES

During fiscal year 2012, the Village implemented Governmental Accounting Standards Board Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which addressed the usefulness of fund balance information. This provides a clearer fund balance classification that can be more consistently applied. By clarifying the existing governmental fund type definition as well as establishing fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

During fiscal year 2015 the Village implemented Governmental Accounting Standards Board Statement Number 67, *Financial Reporting for Pension Plans*, which improves financial reporting for governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

During fiscal year 2023, the Village implemented Governmental Accounting Standards Board Statement Number 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use of an underlying asset.

INDEPENDENT AUDIT

The Village of Hillside ordinances and State of Illinois statutes and guidelines for compliance for Federal assistance programs require an annual audit to be made on the books of account, the financial records, and the transactions of all funds and activities of the Village. This audit is to be made by a certified public accountant who is able to render an independent auditor's opinion. This requirement has been complied with, and the auditors' opinion has been included in this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Hillside for its Annual Comprehensive Financial Report for the fiscal year ending April 30, 2024. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certification of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The Village of Hillside has received the Certificate of Achievement for Excellence in Financial Reporting for forty-two years since 1982.

ACKNOWLEDGMENTS

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire administrative staff and the Village Clerk. Each of these employees has our sincere appreciation for the contributions made in the preparation of this report.

We would also like to express our appreciation to the accounting firm Sikich LLP for their proficiency, professionalism, and their assistance in the preparation of this report.

Finally, we would like to thank the Mayor and the Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a conscientious, responsible, and progressive manner.

Respectfully submitted,

VILLAGE OF HILLSIDE

Sandy Lozano
Village Treasurer

Joseph L. Pisano
Village Administrator

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Hillside, Hillside, Illinois as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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.

The Village has omitted the schedule of investment returns for the Police Pension Fund and Firefighters' Pension Fund for April 30, 2016 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Sikich CPA LLC

Naperville, Illinois
October 14, 2025

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

As management of the Village of Hillside ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2025 (FY2025). Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

The liabilities and deferred inflows of the Village of Hillside exceeded its assets and deferred outflows at the close of the fiscal year by $17,439,609 (net position).

The government's total net position increased by $9,621,780 during FY2025. The governmental net position increased by $9,659,049 from the year ended April 30, 2024 (FY2024), and the business-type activities net position decreased by $37,269 from FY2024.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $34,331,797, which is an increase from the total combined FY2024 ending fund balance of $30,196,811.

At the end of the current fiscal year, unassigned fund balance for the general fund was $13,822,085.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the Village's (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources with the difference between (a) and (b) reported as net position. Over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event that gives rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The Governmental Activities reflect the Village's basic services, including administration, public safety, highways and streets, and culture and recreation. Property taxes, shared state taxes, and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations where the fee for service typically covers all or most of the cost of operations, including depreciation.

Fund Financial Statements

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

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

The Village maintains two individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund and the Mannheim Road TIF fund, both of which are considered to be major funds. Information from the Village's ten other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

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

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

Notes to the Financial Statements

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

RSI Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position for fiscal years 2024 and 2025:

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current/Other Assets	$ 43,737,055	39,987,876	4,730,503	4,136,552	48,467,558	44,124,428
Capital Assets	25,777,568	26,348,371	5,455,661	5,005,600	31,233,229	31,353,971
Total Assets	69,514,623	66,336,247	10,186,164	9,142,152	79,700,787	75,478,399
Deferred Outflows of Resources	3,896,576	6,990,064	87,290	183,048	3,983,866	7,173,112
Total Assets and Deferred Outflows of Resources	73,411,199	73,326,311	10,273,454	9,325,200	83,684,653	82,651,511
Long-Term Liabilities	77,143,060	90,909,588	1,282,859	518,017	78,425,919	91,427,605
Other Liabilities	1,731,563	1,602,986	280,944	306,560	2,012,507	1,909,546
Total Liabilities	78,874,623	92,512,574	1,563,803	824,577	80,438,426	93,337,151
Deferred Inflows of Resources	20,356,262	16,292,472	329,574	83,277	20,685,836	16,375,749
Total Liabilities and Deferred Inflows of Resources	99,230,885	108,805,046	1,893,377	907,854	101,124,262	109,712,900
Net Position						
Net Investment in Capital Assets	23,231,650	22,880,443	4,852,121	5,005,600	28,083,771	27,886,043
Restricted	12,134,191	9,750,302	-	-	12,134,191	9,750,302
Unrestricted (Deficit)	(61,185,527)	(68,109,480)	3,527,956	3,411,746	(57,657,571)	(64,697,734)
Total Net Position	(25,819,686)	(35,478,735)	8,380,077	8,417,346	(17,439,609)	(27,061,389)

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

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

At the end of the current fiscal year, the Village of Hillside has a negative balance for government-wide net position and a positive balance in business–type net position. The net position of the Village's governmental activities has increased by 37 percent or $9,659,049 compared to 2024, while net position of business-type activities decreased by 0.44 percent or $37,269 over the same period.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Statement of Activities

The following chart reflects the condensed Statement of Activities for fiscal years 2024 and 2025:

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 3,612,995	4,348,148	2,791,007	2,793,718	6,404,002	7,141,866
Operating Grants/Contrib.	1,443,900	939,028	-	-	1,443,900	939,028
Capital Grants/Contrib.	49,052	138,772	-	-	49,052	138,772
General Revenues						
Property Taxes	17,583,530	16,001,822	180,802	145,108	17,764,332	16,146,930
Sales and Local Use Taxes	6,812,878	6,376,281	-	-	6,812,878	6,376,281
Utility Taxes	678,978	666,135	-	-	678,978	666,135
Hotel/Motel Taxes	347,420	331,321	-	-	347,420	331,321
Other Taxes	536,220	518,125	-	-	536,220	518,125
Intergovernmental	1,704,451	1,926,405	-	-	1,704,451	1,926,405
Other General Revenues	2,358,668	1,736,096	-	-	2,358,668	1,736,096
Sales of Capital Assets	51,631	-	-	-	51,631	-
Total Revenues	35,179,723 #	32,982,133 -	2,971,809 -	2,938,826 -	38,151,532 -	35,920,959
Expenses						
General Government	6,050,191	5,603,911	-	-	6,050,191	5,603,911
Highways and Streets	3,323,686	3,305,467	-	-	3,323,686	3,305,467
Public Safety	14,457,058	16,241,751	-	-	14,457,058	16,241,751
Water	-	-	3,345,732	3,301,068	3,345,732	3,301,068
Sewer	-	-	663,346	79,202	663,346	79,202
Interest on Long-Term Debt	689,739	810,162	-	-	689,739	810,162
Total Expenses	24,520,674	25,961,291	4,009,078	3,380,270	28,529,752	29,341,561
Transfers						
Transfer in (out)	(1,000,000)	-	1,000,000		-	
Total Transfers	(1,000,000)	- -	1,000,000 -	- -	- -	-
Change in Net Position	9,659,049	7,020,842	(37,269)	(441,444)	9,621,780	6,579,398
Net Position - Beginning	(35,478,735)	(42,499,577)	8,417,346	8,858,790	(27,061,389)	(33,640,787)
Net Position - Ending	(25,819,686)	(35,478,735)	8,380,077 -	8,417,346 -	(17,439,609) -	(27,061,389)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities: Governmental activities increased the Village of Hillside's net position in FY2025 by $9,659,049. Governmental fund performance during the fiscal year was a key contributor to the increase as overall governmental fund balance increased by $4,134,986. This increase in fund balance/net position can be attributed to the following items:

- Governmental revenues increased by over $1.2 million, sales and use taxes increased by $436,597 showing strong local economic activity.
- The Village's investment income was impacted as market interest rates remain high during FY2025, investment income increased by 13.01% compared to FY2024.
- The Village continued paying down long-term debt obligations which also contributes to the positive increase in net position. Principal payments of $690,000 in General Obligation Bonds, $1,955,000 in TIF Revenue Bonds and $165,898 in Lease Payable Obligations.
- Factoring in the Village's actuarial impact of GASB 67/68 and GASB 75 activity for IMRF, Police Pension, Fire Pension and Other Postemployment Benefits, the aggregate impact was an increase to net position of $3,131,445 – resulting in crucial impact to the change in the Village's net position.
- Spending compared to FY2024 was down during the fiscal year as the Village's governmental activities had a combined decrease in expenses $1,440,617 which primarily relates to staffing changes, equipment cycles and cost control efforts.

Business-Type Activities: Business-Type activities did affect the Village of Hillside's net position in FY2025 by decreasing in the amount of $37,269 from FY2024. This decrease in net position can be attributed to the following items:

- Sewer operations increased significantly from $79,202 to $663,346, due to capital improvements.
- Water operation expenses exceed operating revenues.
- A $1 million interfund transfer was recorded from Governmental to the Water Fund to offset operating deficits from previous years. This transfer will not be repaid.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

As of the end of the current fiscal year, the Village of Hillside's governmental funds reported combined ending fund balances of $34,331,797 an increase of $4,134,986 in comparison to FY2024.

Approximately 40.26% of this amount, $13,822,085, constitutes unassigned fund balance, which is available for spending at the government's discretion. 3.03% of fund balance is considered non-spendable for prepaid items, advances to other funds, and inventory. 35.34% of fund balance is considered restricted as these balances are subject to external restrictions, while the remaining 21.37% is assigned for capital projects and the following year's budget deficit.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

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

Net position of the Water Fund at the end of the year amounted to $4,989,781 and those for the Sewer Fund amounted to $3,390,296. The Water Fund had an increase in net position of $514,542, while the Sewer Fund had a decrease in net position of $551,811.

The Water Fund reports approximately 92.7% of its net position as Net Investment in Capital Assets which represents the Water Fund's investment in infrastructure, equipment and other capital asset items necessary to operate the Utility, less any outstanding debt issued to acquire those assets. The remainder of its net position, roughly 7.3%, represents unrestricted amounts.

The Sewer Fund reports approximately 6.68% of its net position as Net Investment in Capital Assets which represents the Water Fund's investment in infrastructure, equipment and other capital asset items necessary to operate the Utility, less any outstanding debt issued to acquire those assets. This is significantly lower than the Water Fund as the Village outsources the majority of this operation to an external party. The remainder of its net position, roughly 93.32%, represents unrestricted amounts.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule for the General Fund:

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 19,153,500	$ 19,153,500	$ 20,068,767
Licenses and permits	360,300	360,300	363,527
Charges for services	2,061,600	2,061,600	1,880,367
Fines and forfeits	1,369,100	1,369,100	1,369,101
Intergovernmental	3,153,000	3,153,000	2,821,350
Investment income	1,000,000	1,000,000	1,121,475
Miscellaneous	531,500	531,500	618,795
Total Revenues	27,629,000	27,629,000	28,243,382
EXPENDITURES			
Current			
General government	6,129,600	6,129,600	4,986,513
Highways and streets	4,003,520	4,003,520	2,750,963
Public safety	17,746,880	17,746,880	16,512,504
Capital outlay	1,905,000	1,905,000	1,423,746
Debt service			
Principal	140,217	140,217	165,898
Interest	4,783	4,783	4,783
Total Expenditures	29,930,000	29,930,000	25,844,407
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,301,000)	(2,301,000)	2,398,975
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,000,000)
Proceeds from sale of capital assets	65,000	65,000	80,300
Total other financing sources (uses)	65,000	65,000	(919,700)
NET CHANGE IN FUND BALANCES	(2,236,000)	(2,236,000)	1,479,275
FUND BALANCE, MAY 1			20,812,279
FUND BALANCE, APRIL 30			$ 22,291,554

GENERAL FUND BUDGETARY HIGHLIGHTS (Continued)

There were no General Fund budget amendments in fiscal year 2025. General Fund revenues exceeded final budgetary estimates by $614,382 or 2.22%. Taxes were $915,267 higher than expected, reflecting strong property tax collections and better than expected revenue from sales tax and video gaming tax. Investment income was over budget by $121,475 due to the favorable interest rate environment.

The General Fund actual expenditures were $4,085,593 under the budgeted amount of $29,930,000. As the Village overall continued monitoring of expenses and project costs. This directly resulted in less equipment being purchased as well as implementing a more strategic approach towards road maintenance projects where savings could be accessed. Also, another favorable overall expenditure variance was related to compensation savings due to turnover and staffing vacancies.

MANNHEIM ROAD TAX INCREMENT FINANCING DISTRICT FUND

Mannheim Road Tax Increment Financing District Fund is a capital projects fund of the Village. This fund accounts for the redevelopment costs within the Mannheim Road tax increment financing district.

The TIF had a fund balance of $7,837,174 as of April 30, 2025, in its major capital project fund of which all is restricted for economic development. The fund saw an increase in fund balance of $1,280,045 compared to FY2024 primarily due to a significant increase in property tax revenue of $3,552,69, due to increased development and Equalized Assessed Values (EAV) from FY2024 to FY2025. The fund earned $358,683 on investment income.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2025, the Village had the following capital assets:

	Capital Assets - Net of Accumulated Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Tangible capital assets not being depreciated						
Land	$ 7,498,219	7,498,219	14,914	14,914	7,498,219	7,513,133
Land right-of-way	3,793,392	3,793,392	-	-	3,793,392	3,793,392
Tangible capital assets being depreciated						
Infrastructure	7,148,062	6,908,990	-	-	7,148,062	6,908,990
Building and Improvements	5,281,290	5,603,131	-	-	5,281,290	5,603,131
Vehicles	1,691,413	1,882,184	-	-	1,691,413	1,882,184
Equipment	301,713	435,613	-	5,156	301,713	440,769
Waterworks	-	-	5,440,747	4,985,530	5,440,747	4,985,530
Intangible capital assets being amortized						
Equipment	63,479	226,842	-	-	63,479	226,842
Total	25,777,568	26,348,371	5,455,661	5,005,600	31,218,315	31,353,971

For more detailed information see Note 3 for more detailed information related to capital assets.

Debt Administration

As of April 30, 2025, the Village had outstanding debt as follows:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ 2,240,000	2,930,000	-	-	2,240,000	2,930,000
Tax Incremenet Revenue Bonds	11,500,000	13,455,000	-	-	11,500,000	13,455,000
Premium on Bonds Payable	240,538	306,650	-	-	240,538	306,650
Lease Payable	65,380	231,278	-	-	65,380	231,278
Compensated Absences	2,392,011	2,421,913	91,596	83,379	2,483,607	2,505,292
Net Pension Liability - IMRF	203,530	574,232	38,579	94,540	242,109	1,423,721
Net Pension Liability - Police Pension	31,996,919	37,982,308	-	-	31,996,919	37,982,308
Net Pension Liability - Fire Pension	22,708,261	23,560,755	-	-	22,708,261	23,560,755
Other Postemployment Benefit Liability	5,796,421	9,447,452	150,769	340,098	5,947,190	9,787,550
Total	77,143,060	90,909,588	280,944	518,017	77,424,004	92,182,554

There were no changes in credit ratings and/or any debt limitations that may affect the financing of planned facilities or services.

For more detailed information related to long-term debt, see Note 4 to the financial statements.

ECONOMIC FACTORS

The Village Board and staff are doing their due diligence to bring new sources of revenue into the Village. The Village is also committed to its plan on continuing its efforts to infuse economic growth. The Village continues to bring in a variety of businesses and hosting a variety of vents all though the year.

To further the expansion of the Butterfield Road Business District, the Village has acquired several properties and has constructed a municipal parking lot to add much needed parking.

To help us meet our goals of economic development, the Village maintains membership in the West Central Municipal Conference. We are also active with the Hillside Chamber of Commerce, the West Suburban Chamber of Commerce, the Metropolitan Planning Council, and the National League of Cities. These associations help the Village open doors and contacts that would otherwise be unavailable to us.

CarMax Auto Superstore occupies approximately 20 acres, which is a retail facility selling quality previously owned motor vehicles on a 33- acre site located along the Eisenhower Expressway. The 13 acres adjacent to CarMax Auto Superstore is mostly vacant land. The Village is working to attract senior housing or other economic development opportunities to occupy the vacant parcel.

This same area also hosts a development of a 168 bed nursing home with the daycare facilities and adult living units within the TIF district may help to spur further redevelopment. This facility opened in early 1997 and has recently built a small addition for eight additional beds.

Next to the nursing home is an Extended Stay America, a development of a three-story 122-unit suite hotel, opened in 2000. Extended Stay America caters to business travelers who are on the road for extended periods of time or who may be relocating to different areas of the country.

To help provide a further boost to the economics of Hillside, the Village has embarked on an extensive beautification plan. Martin and Associates developed a master plan for the Village. Improvements have been made over the last several years and will continue into this fiscal year. Construction was completed on 42 sections of Village streets. Sewers were repaired or replaced. Curbs and gutters were replaced, and the streets were repaved. The Village is committed to infrastructure improvements and plans to complete streets not yet resurfaced within the next five years.

We are always actively working to contain or reduce our operating costs and are also seeking other sources of revenue so that we may continue to provide excellent services to our residents. In 2018 the Village deployed electronic permit payments to the residents and contractors. It was a further step and a large part of the paperless initiative that was stated some years prior. In March of 2023 the Village expanded the paperless initiative to include more processes.

Concentration has also been placed on efficiency and cost containment in our Village departments. The administrative and accounting functions have been streamlined by combining several of the smaller special revenue funds into the General Fund. The effect of these changes is to reduce the administration and accounting overhead associated with these funds, which previously had been monitored individually.

In June of 2005, the Village of Hillside created a Tax Increment Financing (TIF) District in an effort to revitalize the areas along Mannheim Road on both the north and south sides of I-290. The Mannheim Road Redevelopment Project Plan is approximately 176 acres of land (including roadway infrastructure).

The Village worked with Plote Properties to construct Hillside Town Center, a 32- acre, mixed-use development project located at the southwest quadrant at the intersection of Interstate 290 and Mannheim Road. Site development for the Hillside Town Center began in December 2007. The Super Target opened in March 2009, approximately 185,000 square feet. The Developer retained approximately 20.28 acres of the Development site for commercial development and has constructed approximately 170,392 square feet of commercial retail space to be leased to national big box, small shops, and single-use tenants. The hillside Town Center also includes a 135-room Holiday Inn Express and a Chase Bank. As well as many shopping stores including Five Below, Game Stop, Home Goods, Michaels, Petco, Rainbow, Ross Dress for Less, Skechers Outlet, T-Mobile, Vision Works, as well as Happy Nails Bar and European Wax Center. Restaurants located in the Hillside Town Center include IHOP, Lawrence's Fish & Shrimp, Panda Express, Wingstop, Home Run Inn Pizza, Jimmy Johns, and Krispy Kreme. In 2025, Hillside Town Center open the door of a new gym and fitness club, Planet Fitness. The development is currently 95% leased and 100% built out.

In December 2014, the Village of Hillside created a Tax Increment Financing (TIF) District in an effort to revitalize the areas along Roosevelt Road from Mannheim Road on the east to Wolf Road on the west. The Roosevelt Road Redevelopment Project Plan is approximately 105 acres, including street and alley rights-of-way (net of rights-of-way, 89 acres). The Village plans to renovate or redevelop underperforming and obsolete parcels along Roosevelt Road commercial corridor and ultimately enhance the tax base of the community.

The Village completed study of the Roosevelt Road corridor from Mannheim Road on the east to Wolf Road on the west to improve the overall conditions of the area. The study was completed in the fall of 2017 with implementation to follow as developers come online.

The Village has been actively assembling residential properties in the TIF District that will be needed for water retention. The vision is to create a water detention area that will be an amenity to the neighborhood, in a park atmosphere, with walking / jogging trails around the small lake.

In May 2019, the Village entered into an agreement with Teska Associates, Inc. to study the feasibility of creating a TIF District to revitalize an older industrial area between Warren Avenue on the south, Butterfield/ Washington Blvd. on the north, Mannheim Road on the east, and Forest Avenue on the west.

In January 2023, the Village of Hillside created a Tax Increment Financing (TIF) District in efforts to revitalize the property and allow the village's second largest employer to further expand and create over 200 high-quality manufacturing jobs. The North Mannheim Road Redevelopment Project Plan consists of two parcels located at 250 North Mannheim Road, approximately 10 acres in size.

In May 2024, the Village of Hillside entered into- a 5-year agreement with Flood Brothers Disposal Co. The Village is certain this decision will provide excellent customer service to our residents and have a major cost savings to disposal services.

In July of 2024, The Village entered into an agreement with Foxpoint Media Company to construct an advertising billboard on a Village easement located at 5989 Butterfield Road. Upon completion of construction, the village will begin to receive 50% of the revenue generated. This will introduce a new revenue and will diversify income sources.

On February 21, 2025, Turnstone Development broke ground on the Village's first independent living senior housing development on the corner of Taft and Ridge. This project is igniting the revitalization of the Taft corridor in both Hillside and Berkeley. This forward-thinking residential development is expected to stimulate further redevelopment and attract more investments to the area.

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. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Treasurer, Village of Hillside, 425 N. Hillside Avenue, Hillside, Illinois 60162.

BASIC FINANCIAL STATEMENTS

VILLAGE OF HILLSIDE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 34,084,922	$ 4,176,464	$ 38,261,386
Receivables (net of allowances for uncollectibles)			
Property taxes	6,477,100	102,150	6,579,250
Accounts	-	410,104	410,104
Leases	922,255	-	922,255
Prepaid expenses	80,103	-	80,103
Inventory	3,230	41,785	45,015
Due from other governments	2,169,445	-	2,169,445
Capital assets			
Nondepreciable	11,291,611	14,914	11,306,525
Depreciable (net of accumulated depreciation and amortization)	14,485,957	5,440,747	19,926,704
Total assets	69,514,623	10,186,164	79,700,787
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	572,986	87,290	660,276
Pension items - Police Pension	1,066,520	-	1,066,520
Pension items - Firefighters' Pension	2,257,070	-	2,257,070
Total deferred outflows of resources	3,896,576	87,290	3,983,866
Total assets and deferred outflows of resources	73,411,199	10,273,454	83,684,653
LIABILITIES			
Accounts payable	890,271	1,171,657	2,061,928
Accrued payroll	466,248	3,967	470,215
Accrued interest payable	229,001	-	229,001
Deposits payable	10,500	107,235	117,735
Unearned revenue	135,543	-	135,543
Long-term liabilities			
Due within one year	2,111,476	54,379	2,165,855
Due in more than one year	75,031,584	226,565	75,258,149
Total liabilities	78,874,623	1,563,803	80,438,426
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	6,477,100	102,150	6,579,250
Leases	864,306	-	864,306
Pension items - IMRF	272,692	41,165	313,857
Pension items - Police Pension	5,437,578	-	5,437,578
Pension items - Firefighters' Pension	3,712,767	-	3,712,767
OPEB items	3,591,819	186,259	3,778,078
Total deferred inflows of resources	20,356,262	329,574	20,685,836
Total liabilities and deferred inflows of resources	99,230,885	1,893,377	101,124,262

(This statement is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	$ 23,231,650	$ 4,852,121	$ 28,083,771
Restricted for			
Liability insurance	419,072	-	419,072
Workers' compensation	585,254	-	585,254
Unemployment compensation	16,386	-	16,386
Highways and streets	1,730,428	-	1,730,428
Disposal service	178,373	-	178,373
Debt service	308,262	-	308,262
Economic development	8,896,416	-	8,896,416
Unrestricted (deficit)	(61,185,527)	3,527,956	(57,657,571)
TOTAL NET POSITION (DEFICIT)	$ (25,819,686)	$ 8,380,077	$ (17,439,609)

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 6,050,191	$ 556,499	$ 91,724	$ -
Highways and streets	3,323,686	158,877	401,334	-
Public safety	14,457,058	2,897,619	950,842	49,052
Interest	689,739	-	-	-
Total governmental activities	24,520,674	3,612,995	1,443,900	49,052
Business-Type Activities				
Water	3,345,732	2,679,472	-	-
Sewer	663,346	111,535	-	-
Total business-type activities	4,009,078	2,791,007	-	-
TOTAL PRIMARY GOVERNMENT	$ 28,529,752	$ 6,404,002	$ 1,443,900	$ 49,052

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (5,401,968)	$ -	$ (5,401,968)
	(2,763,475)	-	(2,763,475)
	(10,559,545)	-	(10,559,545)
	(689,739)	-	(689,739)
	(19,414,727)	-	(19,414,727)
	-	(666,260)	(666,260)
	-	(551,811)	(551,811)
	-	(1,218,071)	(1,218,071)
	(19,414,727)	(1,218,071)	(20,632,798)
General Revenues			
Taxes			
Property	17,583,530	180,802	17,764,332
Sales and local use	6,812,878	-	6,812,878
Utility	678,978	-	678,978
Hotel/motel	347,420	-	347,420
Other taxes	536,220	-	536,220
Intergovernmental - unrestricted			
Income tax	1,446,052	-	1,446,052
Replacement tax	258,399	-	258,399
Investment income	1,739,873	-	1,739,873
Miscellaneous	618,795	-	618,795
Sale of capital assets	51,631	-	51,631
Transfers	(1,000,000)	1,000,000	-
Total	29,073,776	1,180,802	30,254,578
CHANGE IN NET POSITION	9,659,049	(37,269)	9,621,780
NET POSITION (DEFICIT), MAY 1	(35,478,735)	8,417,346	(27,061,389)
NET POSITION (DEFICIT), APRIL 30	$ (25,819,686)	$ 8,380,077	$ (17,439,609)

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2024

	General	Capital Projects Mannheim Road TIF District	Nonmajor Governmental	Total Governmental
ASSETS				
Cash and cash equivalents	$ 21,101,763	$ 7,837,174	$ 5,145,985	$ 34,084,922
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	5,779,129	-	697,971	6,477,100
Leases	922,255	-	-	922,255
Inventory	3,230	-	-	3,230
Prepaid items	80,103	-	-	80,103
Advance to other funds	955,880	-	-	955,880
Due from other funds	242	-	-	242
Due from other governments	2,139,376	-	30,069	2,169,445
TOTAL ASSETS	$ 30,981,978	$ 7,837,174	$ 5,874,025	$ 44,693,177
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 873,408	$ -	$ 16,863	$ 890,271
Accrued payroll	466,248	-	-	466,248
Deposits payable	10,500	-	-	10,500
Unearned revenue	135,543	-	-	135,543
Due to other funds	-	-	242	242
Advances from other funds	-	-	955,880	955,880
Total liabilities	1,485,699	-	972,985	2,458,684
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	5,779,129	-	697,971	6,477,100
Unavailable tax revenue	561,290	-	-	561,290
Leases	864,306	-	-	864,306
Total deferred inflows of resources	7,204,725	-	697,971	7,902,696
Total liabilities and deferred inflows of resources	8,690,424	-	1,670,956	10,361,380

(This statement is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2025

		Capital Projects		
	General	Mannheim Road TIF District	Nonmajor Governmental	Total Governmental
FUND BALANCES				
Nonspendable				
Advance to other funds	$ 955,880	$ -	$ -	$ 955,880
Prepaid items	80,103	-	-	80,103
Inventory	3,230	-	-	3,230
Restricted				
Liability insurance	419,072	-	-	419,072
Workers' compensation	585,254	-	-	585,254
Unemployment compensation	16,386	-	-	16,386
Highways and streets	-	-	1,730,428	1,730,428
Disposal service	-	-	178,373	178,373
Debt service	-	-	308,262	308,262
Economic development	-	7,837,174	1,059,242	8,896,416
Assigned				
Capital projects	3,987,994	-	926,764	4,914,758
Subsequent year's budget	2,421,550	-	-	2,421,550
Unrestricted				
Unassigned	13,822,085	-	-	13,822,085
Total fund balances	22,291,554	7,837,174	4,203,069	34,331,797
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 30,981,978	$ 7,837,174	$ 5,874,025	$ 44,693,177

VILLAGE OF HILLSIDE, ILLINOIS

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

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 34,331,797
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	25,777,568
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(2,240,000)
Tax increment revenue bonds payable	(11,500,000)
Premium on bonds payable	(240,538)
Lease payable	(65,380)
Compensated absences payable	(2,392,011)
Net pension liability - IMRF	(203,530)
Net pension liability - Police Pension	(31,996,919)
Net pension liability - Firefighters' Pension	(22,708,261)
Other postemployment benefit liability	(5,796,421)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(229,001)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings are recognized as deferred outflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	300,294
Police Pension	(4,371,058)
Firefighters' Pension	(1,455,697)
Other postemployment benefit liability	(3,591,819)
Certain revenues are deferred at the fund level on the modified accrual basis of accounting but not at the entity-wide level	561,290
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (25,819,686)

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2025

		Capital Projects			
	General	Mannheim Road TIF District	*(Formerly Major)* Roosevelt Road TIF District	Nonmajor Governmental	Total Governmental
REVENUES					
Taxes	$ 20,068,767	$ 3,552,695	$ -	$ 2,325,137	$ 25,946,599
Licenses and permits	363,527	-	-	-	363,527
Charges for services	1,880,367	-	-	-	1,880,367
Fines and forfeits	1,369,101	-	-	-	1,369,101
Intergovernmental	2,821,350	-	-	376,053	3,197,403
Investment income	1,121,475	358,683	-	259,715	1,739,873
Miscellaneous	618,795	-	-	-	618,795
Total revenues	28,243,382	3,911,378	-	2,960,905	35,115,665
EXPENDITURES					
Current					
General government	4,986,513	583	-	744,564	5,731,660
Highways and streets	2,750,963	-	-	-	2,750,963
Public safety	16,512,504	-	-	-	16,512,504
Capital outlay	1,423,746	-	-	31,275	1,455,021
Debt service					
Principal retirement	165,898	1,955,000	-	690,000	2,810,898
Interest and fiscal charges	4,783	675,750	-	119,400	799,933
Total expenditures	25,844,407	2,631,333	-	1,585,239	30,060,979
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,398,975	1,280,045	-	1,375,666	5,054,686
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(1,000,000)	-	-	-	(1,000,000)
Sale of capital assets	80,300	-	-	-	80,300
Total other financing sources (uses)	(919,700)	-	-	-	(919,700)
NET CHANGE IN FUND BALANCES	1,479,275	1,280,045	-	1,375,666	4,134,986
FUND BALANCES, MAY 1, AS REPORTED	20,812,279	6,557,129	66,514	2,760,889	30,196,811
Change within accounting reporting entity	-	-	(66,514)	66,514	-
FUND BALANCES, MAY 1, AS RESTATED	20,812,279	6,557,129	-	2,827,403	30,196,811
FUND BALANCES, APRIL 30	$ 22,291,554	$ 7,837,174	$ -	$ 4,203,069	$ 34,331,797

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

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

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 4,134,986
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	889,708
Certain revenues are deferred in governmental funds but not in governmental activities	12,427
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repaid on general obligation bonds	690,000
Principal repaid on TIF revenue bonds	1,955,000
Principal repaid on capital leases	165,898
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	66,112
The change in accrued interest payable is only reported on the statement of activities	44,082
Some expenses in the statement of activities (e.g., depreciation and amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation and amortization	(1,431,842)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(28,669)
The change in the compensated absences liability is an expense on the statement of activities	29,902
The change in the other postemployment benefits liability, deferred outflows and deferred inflows of resources is reported only in the statement of activities	59,212
The change in the net pension liability (asset), deferred outflows and deferred inflows of resources is reported only in the statement of activities:	
Illinois Municipal Retirement Fund	(538,917)
Police Pension	3,596,777
Firefighters' Pension	14,373
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 9,659,049

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2025

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash and cash equivalents	$ 725,667	$ 3,450,797	$ 4,176,464
Receivables			
Accounts	393,830	16,274	410,104
Property taxes	102,150	-	102,150
Inventory	41,785	-	41,785
Total current assets	1,263,432	3,467,071	4,730,503
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	14,914	-	14,914
Depreciable, net of accumulated depreciation	4,610,583	830,164	5,440,747
Total noncurrent assets	4,625,497	830,164	5,455,661
Total assets	5,888,929	4,297,235	10,186,164
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	87,290	-	87,290
Total deferred outflows of resources	87,290	-	87,290
Total assets and deferred outflows of resources	5,976,219	4,297,235	10,273,454
CURRENT LIABILITIES			
Accounts payable	264,718	906,939	1,171,657
Accrued payroll	3,967	-	3,967
Deposits payable	107,235	-	107,235
Compensated absences payable	34,084	-	34,084
Total OPEB liability	20,295	-	20,295
Total current liabilities	430,299	906,939	1,337,238
LONG-TERM LIABILITIES			
Compensated absences	57,512	-	57,512
Net pension liability - IMRF	38,579	-	38,579
Total OPEB liability	130,474	-	130,474
Total long-term liabilities	226,565	-	226,565
Total liabilities	656,864	906,939	1,563,803
DEFERRED INFLOWS OF RESOURCES			
Property taxes	102,150	-	102,150
Pension items - IMRF	41,165	-	41,165
OPEB items	186,259	-	186,259
Total deferred inflows of resources	329,574	-	329,574
Total liabilities and deferred inflows of resources	986,438	906,939	1,893,377
NET POSITION			
Net investment in capital assets	4,625,497	226,624	4,852,121
Unrestricted	364,284	3,163,672	3,527,956
TOTAL NET POSITION	$ 4,989,781	$ 3,390,296	$ 8,380,077

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

For the Year Ended April 30, 2025

	Business-Type Activities		
	Water	**Sewer**	**Total**
OPERATING REVENUES			
Charges for services	$ 2,679,472	$ 111,535	$ 2,791,007
Total operating revenues	2,679,472	111,535	2,791,007
OPERATING EXPENSES			
Water operations	3,223,811	-	3,223,811
Sewer operations	-	631,788	631,788
Depreciation	121,921	31,558	153,479
Total operating expenses	3,345,732	663,346	4,009,078
OPERATING INCOME (LOSS)	(666,260)	(551,811)	(1,218,071)
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	180,802	-	180,802
Total non-operating revenues (expenses)	180,802	-	180,802
INCOME (LOSS) BEFORE TRANSFERS	(485,458)	(551,811)	(1,037,269)
TRANSFERS			
Transfers in	1,000,000	-	1,000,000
Total transfers	1,000,000	-	1,000,000
CHANGE IN NET POSITION	514,542	(551,811)	(37,269)
NET POSITION, MAY 1	4,475,239	3,942,107	8,417,346
NET POSITION, APRIL 30	$ 4,989,781	$ 3,390,296	$ 8,380,077

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2025

	Business-Type Activities		
	Water	**Sewer**	**Total**
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 2,769,889	$ 113,272	$ 2,883,161
Payments to suppliers	(2,535,804)	(340,000)	(2,875,804)
Payments to employees	(479,702)	-	(479,702)
Net cash from operating activities	(245,617)	(226,728)	(472,345)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund activity	790,482	-	790,482
Property taxes	180,802	-	180,802
Net cash from noncapital financing activities	971,284	-	971,284
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	725,667	(226,728)	498,939
CASH AND CASH EQUIVALENTS, MAY 1	-	3,677,525	3,677,525
CASH AND CASH EQUIVALENTS, APRIL 30	$ 725,667	$ 3,450,797	$ 4,176,464

(This statement is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2025

	Business-Type Activities		
	Water	**Sewer**	**Total**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ (666,260)	$ (551,811)	$ (1,218,071)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	121,921	31,558	153,479
Changes in assets and liabilities			
Receivables	153,140	1,737	154,877
Inventory	(20,240)	-	(20,240)
Pension items - IMRF	79,704	-	79,704
OPEB items	(3,070)	-	(3,070)
Accounts payable	152,236	291,788	444,024
Accrued payroll	(8,542)	-	(8,542)
Deposits payable	(62,723)	-	(62,723)
Compensated absences	8,217	-	8,217
NET CASH FROM OPERATING ACTIVITIES	$ (245,617)	$ (226,728)	$ (472,345)
NONCASH TRANSACTIONS			
Capital assets in accounts payable and retainage payable	-	603,540	603,540
TOTAL NONCASH TRANSACTIONS	$ -	$ 603,540	$ 603,540

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2025

	Pension Trust
ASSETS	
Cash and cash equivalents	$ 844,917
Investments	
Held in the Illinois Police Officers'	
Pension Investment Fund	24,988,620
Held in the Illinois Firefighters'	
Pension Investment Fund	17,148,879
Prepaid items	13,063
Total assets	42,995,479
LIABILITIES	
Accounts payable	2,834
Total liabilities	2,834
NET POSITION RESTRICTED FOR PENSIONS	$ 42,992,645

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2025

ADDITIONS	
Contributions	
Employer contributions	$ 4,551,705
Employee contributions	506,317
Total contributions	5,058,022
Investment income	
Net appreciation in fair value of investments	3,289,423
Interest	467,880
Total investment income	3,757,303
Less investment expense	(47,517)
Net investment income	3,709,786
Total additions	8,767,808
DEDUCTIONS	
Pension benefits	5,197,248
Administrative expenses	107,458
Total deductions	5,304,706
NET INCREASE	3,463,102
NET POSITION RESTRICTED FOR PENSIONS	
May 1	39,529,543
April 30	$ 42,992,645

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Hillside, Illinois (the Village) was incorporated in 1905. The Village provides services to the community that include police, fire, water and sewer utility, community development, street maintenance, and general services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

a. Reporting Entity

The Village is a municipal corporation governed by an elected eight-member board. As required by GAAP, these financial statements present the Village (the primary government) and its component units. 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.

Police Pension Employees Retirement System

The Village's police employees participate in 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 by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. 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, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

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, which results in the FPERS being fiscally dependent on the Village. FPERS is reported as a pension trust fund. FPERS does not issue a stand-alone financial report.

b. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

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

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

Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

The Mannheim Road Tax Increment Financing District Fund is a capital projects fund of the Village. This fund accounts for the redevelopment costs within the Mannheim Road tax increment financing district.

The Village reports the following major proprietary funds:

The Water Fund accounts for the provision of water service to the residents of the Village. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, and billing and collection.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds (Continued):

The Sewer Fund accounts for the accumulated resources raised from a separate sewer charge to pay for improvements to the sewer system.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. These are classified as fiduciary component units of the Village.

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the measurable and available or year intended to finance criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the Village considers cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (current portion of interfund loans) or "advances to/from other funds" (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances are offset by nonspendable fund balance in general fund.

Interfund service transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

g. Property Taxes

Property taxes for 2024 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about February 1, 2025 and July 1, 2025, and are payable in two installments, on or about March 1, 2025 and August 1, 2025. The County collects such taxes and remits them periodically. The 2023 levy and part of the 2024 levy are recognized as revenue in the 2025 fiscal year. The uncollected portion of the 2024 levy is intended to finance the 2026 fiscal year and, accordingly, is reported as unavailable/deferred revenue. The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025, as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

h. Inventories and Prepaid Items/Expenses

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year.

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

Assets	Estimated Useful Life
Land improvements	20 years
Leasehold improvements	Shorter of 20 years or remaining life of the lease
Office buildings	50 years
Dwellings and garages	40 years
Building improvements	20 years
Office furniture and equipment	10 years
Computer hardware and software	5 years
Recreation and amusement facilities	10 years
Power and water distribution facilities	30 years
Other machinery and equipment	10 years
Automotive equipment	
Autos	4 years
Light trucks (less than 13,000 pounds)	4 years
Heavy trucks	6 years
Intangible assets	1-10 years

Intangible assets represent the Village's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases,* are for lease contracts of nonfinancial assets including equipment.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

j. Compensated Absences

The Village reimburses employees for accumulated vacation days, sick days and compensatory days upon their termination or retirement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

<u>Village Sick Leave</u>

Sick leave, with full pay, will be granted to all non-seasonal full-time employees at the rate of one day for each full month of service, except for the rate of one day for each two full months of service applicable to firefighters assigned to 24-hour shifts. Sick leave may be accumulated up to a maximum of 60 days, except for a maximum of 30 days applicable to firefighters assigned to 24-hour shifts. Upon retirement or termination, the employee will receive compensation at 100% for all of their accrued sick days.

<u>Firefighters' Sick Leave</u>

If an employee has accrued the maximum of 30 sick leave days, the employee may elect one of the following options for unused sick leave days: (a) receive pay on a 100% basis; (b) schedule days off from work in the next calendar year on a 100% basis: or (c) Accumulate three additional sick days. Upon retirement or termination, the employee will receive compensation at 100% for all of their accrued sick days provided they have accrued 27 or more sick days; if they have accrued less than 27 sick days, they will receive compensation for the accrued sick days equal to 50% of the full amount of each sick day. These payments will be based upon their per diem base salary at the time of retirement.

<u>Police Sick Leave</u>

Police officers hired by the Village who have completed one full year of service shall earn sick leave pay at the rate of one day for each full month of continuous employment up to a total of 12 full days for a continuous work year. Police officers hired by the Village with less than one year of service will receive six sick leave days, at the rate of one every other month. The maximum sick leave accrual is 60 days. If an employee has accrual the maximum of 60 sick leave days, the employee may elect one of the following options for unused sick leave days; (1) receive pay at a 100% basis; or (2) schedule days off from work in the next calendar year on a 100% basis. Upon retirement or termination, the employee will receive compensation at 100% for all of his accrued sick days if they have accrued 54 or more sick days; if they have accrued less than 54 sick days, he will receive compensation for the accrued sick days equal to 50% of the full amount of each sick day.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount. Issuance costs are reported as expenses. The unamortized loss on refunding is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as 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 expenditures.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village’s highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village’s intent to use them for a specific purpose.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position (Continued)

The authority to assign fund balance has been delegated to the Village Administrator through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The Village has established a fund balance reserve policy for its General Fund. The policy requires unassigned fund balances to be maintained in the General Fund equivalent to 25% of the fund's annual operating expenditures.

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village had no investments subject to fair value measurement as of April 30, 2025.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments

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

The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 50% of the institution's capital stock and surplus.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

The Village maintains a cash pool that is available for use by all funds, except the pension trust funds. Investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, with the collateral held by the Village, or in safekeeping (held by a third party or escrow agent of the pledging institution in the name of the Village) and evidenced by a safekeeping agreement.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short-term and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than three years from the date of purchase.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds are not subject to custodial credit risk.

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

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 7,498,219	$ -	$ -	$ 7,498,219
Land right-of-way	3,793,392	-	-	3,793,392
Total capital assets not being depreciated	11,291,611	-	-	11,291,611
Capital assets being depreciated				
Infrastructure	15,041,056	501,248	-	15,542,304
Buildings and improvements	14,344,471	20,645	-	14,365,116
Vehicles	6,365,229	367,815	162,212	6,570,832
Equipment	3,680,886	-	-	3,680,886
Lease assets				
Equipment	591,432	-	465,731	125,701
Total capital assets being depreciated	40,023,074	889,708	627,943	40,284,839
Less accumulated depreciation for				
Infrastructure	8,132,066	262,176	-	8,394,242
Buildings and improvements	8,741,340	342,486	-	9,083,826
Vehicles	4,483,045	529,917	133,543	4,879,419
Equipment	3,245,273	133,900	-	3,379,173
Lease assets				
Equipment	364,590	163,363	465,731	62,222
Total accumulated depreciation	24,966,314	1,431,842	599,274	25,798,882
Total capital assets being depreciated, net	15,056,760	(542,134)	28,669	14,485,957
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 26,348,371	$ (542,134)	$ 28,669	$ 25,777,568

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 14,914	$ -	$ -	$ 14,914
Total capital assets not being depreciated	14,914	-	-	14,914
Capital assets being depreciated				
Waterworks	10,369,048	603,540	-	10,972,588
Equipment and vehicles	796,950	-	-	796,950
Total capital assets being depreciated	11,165,998	603,540	-	11,769,538
Less accumulated depreciation for				
Waterworks	5,383,518	148,323	-	5,531,841
Equipment and vehicles	791,794	5,156	-	796,950
Total accumulated depreciation	6,175,312	153,479	-	6,328,791
Total capital assets being depreciated, net	4,990,686	450,061	-	5,440,747
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 5,005,600	$ 450,061	$ -	$ 5,455,661

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 253,128
Public safety	658,478
Highways and streets	519,183
Culture and recreation	1,053
TOTAL GOVERNMENTAL ACVITIVIES DEPRECIATION AND AMORTIZATION EXPENSE	$ 1,431,842
BUSINESS-TYPE ACTIVITIES	
Water	$ 121,921
Sewer	31,558
TOTAL BUSINESS-TYPE ACTIVITIES DEPRECIATION EXPENSE	$ 153,479

4. LONG-TERM DEBT

a. General Obligation Bonds

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

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended April 30, 2025 is as follows:

Issue	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current
GOVERNMENTAL ACTIVITIES						
General Obligation Alternate Revenue Source Bond Series 2017A (dated November 1, 2017; maturing December 1, 2027; original issue $1,635,000; interest rates 3% to 5%; principal payable annually on December 1).	Motor Fuel Tax	$ 800,000	$ -	$ 190,000	$ 610,000	$ 195,000
General Obligation Bond Series 2017B (dated November 1, 2017; maturing December 1, 2027; original issue $3,075,000; interest rates 4%; principal payable annually on December 1).	Debt Service	2,130,000	-	500,000	1,630,000	520,000
TOTAL GENERAL OBLIGATION BONDS		$ 2,930,000	$ -	$ 690,000	$ 2,240,000	$ 715,000
Tax Increment Revenue Refunding Bonds Series 2018 (dated December 4, 2018; maturing January 1, 2030;original issue $21,435,000; interest rates of 6.55% to 7.00%; principal payable on January 1).	Mannheim Road TIF	$ 13,455,000	$ -	$ 1,955,000	$ 11,500,000	$ -
TOTAL TAX INCREMENT REVENUE BONDS		$ 13,455,000	$ -	$ 1,955,000	$ 11,500,000	$ -

4. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Year Ending April 30,	Governmental Activities					
	General Obligation Bonds			TIF Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 715,000	$ 89,600	$ 804,600	$ -	$ 575,000	$ 575,000
2027	750,000	61,000	811,000	-	575,000	575,000
2028	775,000	31,000	806,000	-	575,000	575,000
2029	-	-	-	-	575,000	575,000
2030	-	-	-	11,500,000	575,000	12,075,000
TOTAL	$ 2,240,000	$ 181,600	$ 2,421,600	$ 11,500,000	$ 2,875,000	$ 14,375,000

d. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in the governmental activities:

	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
General obligation bonds payable	$ 2,930,000	$ -	$ 690,000	$ 2,240,000	$ 715,000
Tax increment revenue bonds	13,455,000	-	1,955,000	11,500,000	-
Premium on bonds payable	306,650	-	66,112	240,538	-
Leases payable	231,278	-	165,898	65,380	25,455
Compensated absences payable*	2,421,913	-	29,902	2,392,011	979,643
Net pension liability - IMRF	574,232	-	370,702	203,530	-
Net pension liability - Police Pension	37,982,308	-	5,985,389	31,996,919	-
Net pension liability - Firefighters' Pension	23,560,755	-	852,494	22,708,261	-
Other postemployment benefit liability	9,447,452	-	3,651,031	5,796,421	391,378
TOTAL GOVERNMENTAL ACTIVITIES	$ 90,909,588	$ -	$ 13,766,528	$ 77,143,060	$ 2,111,476

The net pension liabilities and other postemployment benefit liability have typically been liquidated in prior years by the General Fund.

*The amount displayed as additions or reductions represents the net change in the liability.

4. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

During the fiscal year the following changes occurred in liabilities reported in the business-type activities:

	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
Compensated absences*	$ 83,379	$ 8,217	$ -	$ 91,596	$ 34,084
Net pension liability - IMRF	94,540	-	55,961	38,579	-
Other postemployment benefit liability	340,098	-	189,329	150,769	20,295
TOTAL BUSINESS-TYPE ACTIVITIES	$ 518,017	$ 8,217	$ 245,290	$ 280,944	$ 54,379

*The amount displayed as additions or reductions represents the net change in the liability.

e. Tax Increment Revenue Bonds

The Village issued $21,435,000 Tax Increment Revenue Refunding Bonds, Series 2018, payable semi-annually on each January 1 and July 1, commencing July 1, 2019. The proceeds of the bonds will be used to refund the Village’s outstanding Tax Increment Revenue Bonds, Series 2008 and pay certain costs associated with the issuance of the bonds. The bonds are payable solely from incremental property taxes.

f. Pledged Revenue

The 2017A General Obligation Alternate Revenue Source Bonds issued to fund certain motor fuel tax projects are payable from motor fuel tax funds. The remaining total pledge is $659,400 and the bonds mature December 1, 2027. During the current fiscal year, the pledge of motor fuel taxes for the 2017A bonds of $222,000 was approximately 59.03% of total motor fuel tax revenues.

The 2018 Tax Increment Revenue Refunding Bond issued to refund the Village’s Tax Increment Revenue Bonds, Series 2008, are payable from incremental property tax revenue. The remaining total pledge is $14,375,000 and the bonds mature January 1, 2030. During the current fiscal year, the pledge of property taxes for the 2018 bonds of $2,627,750 was approximately 73.96% of total property tax revenues generated in the Mannheim Road Tax Increment Financing District Fund.

4. LONG-TERM DEBT (Continued)

g. Leases

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

General Fund

The Village has one lease arrangement for the right-to-use equipment. Payments ranging of $2,270 are due in monthly installments through October 10, 2027. The total intangible right-to-use assets acquired under these arrangements is $125,701 for governmental activities. Total principal payments made during the fiscal year on this arrangement, plus an additional arrangement that expired during the fiscal year, was $165,898. As of December 31, 2024, the lease liability associated with this arrangement is $65,380.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at April 30, 2025, were as follows:

Year Ending April 30,	Governmental Activities		
	Principal	Interest	Total
2026	$ 25,455	$ 1,779	$ 27,234
2027	26,310	924	27,234
2028	13,615	3	13,618
TOTAL	$ 65,380	$ 2,706	$ 68,086

5. RISK MANAGEMENT

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool 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.

5. RISK MANAGEMENT (Continued)

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

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

The Village is not aware of any additional amounts owed to IRMA for the current or prior claim years as of April 30, 2025.

In addition, the Village purchases third party indemnity insurance to cover its exposure for employee health.

6. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

7. TAX ABATEMENTS

The Village participates in Cook County's Class 6b property tax incentive program. The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the Class 6b program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Under the incentive provided by Class 6b, qualifying industrial real estate is eligible for the Class 6b level of assessment from the date that new construction or substantial rehabilitation is completed and initially assessed or, in the case of abandoned property, from the date of substantial re-occupancy. Properties receiving a Class 6b incentive are assessed at 10% of market value for the first ten years, 15% in the 11th year, and 20% in the 12th and final year of the incentive. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

The Village has granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the Village and the other impacted taxing districts than would have been generated if the development had not occurred.

The Class 6b property information was unavailable for the fiscal year ended April 30, 2025. For the fiscal year ended April 30, 2024 (most recent information available), the Village's share of the abatement granted to the Class 6b properties amounted to $1,140,688.

The Village has entered into an agreement with a car dealer to provide economic incentives over a 30-year period or until the developer has received $15,000,000 in shared revenues. The individual incentives paid are 50% of sales taxes generated up to a maximum total reimbursement of $15,000,000 through March 31, 2027. As of April 30, 2025, cumulative payments of $7,095,687 have been made under this agreement. For the year ended April 30, 2025, the Village recognized total incentives of $498,828.

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 242
TOTAL		$ 242

The purposes of the due from/due to other funds are as follows:

- All interfund amounts are related to covering operating costs. Repayment is expected within one year.

b. Advances

Advances between funds for the year ended April 30, 2025 were as follows:

Receivable Fund	Payable Fund	Amount
General	Roosevelt Road Tax Increment Financing District Fund	$ 955,880
TOTAL		$ 955,880

The purpose of the advance to other funds is as follows:

- $955,880 due from the Roosevelt Road Tax Increment Financing District Fund to the General Fund to reimburse General Fund for TIF related expenditures. Repayment is not expected within one year.

c. Transfers

Transfers between funds for the year ended April 30, 2025 were as follows:

Fund	Transfers In	Transfers Out
General	$ -	$ 1,000,000
Water	1,000,000	-
TOTAL	$ 1,000,000	$ 1,000,000

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Transfers (Continued)

The purposes of significant transfers are as follows:

- The General Fund transferred $1,000,000 of surplus funds to the Water Fund for budgetary purposes.

.9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching age 65 years, Medicare becomes the primary insurer and the Village's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible.

The Village also provides explicit retiree benefits to the following:

- 50% single coverage for certain retirees if the employee was a member of management. Insurance does not continue post-65 years of age.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2025, membership consisted of:

Retirees and beneficiaries currently receiving benefits	11
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	87
TOTAL	98
Participating employers	1

d. Total OPEB Liability

The Village's total OPEB liability of $5,947,190 was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2025.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by as actuarial valuation as of May 1, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	May 1, 2025
Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	5.24%
Healthcare cost trend rates	7.80% to 7.90% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2024	$ 9,787,550
Changes for the period	
Service cost	293,463
Interest	389,976
Differences between expected and actual experience	(4,100,387)
Assumption changes*	(11,739)
Benefit payments	(411,673)
Net changes	(3,840,360)
BALANCES AT APRIL 30, 2025	$ 5,947,190

*There were changes in assumptions related to the discount rate, inflation rate, mortality rates, and other demographics.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 5.24% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.24%) or 1 percentage point higher (6.24%) than the current rate:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB liability	$ 6,477,350	$ 5,947,190	$ 5,487,059

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of (5.00% to 7.90%) as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 6.90%) or 1 percentage point higher (6.00% to 8.90%) than the current rate:

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB liability	$ 5,358,518	$ 5,947,190	$ 6,653,573

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

For the year ended April 30, 2025, the Village recognized OPEB expense of $349,391. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 3,767,293
Changes in assumptions	-	10,785
TOTAL	$ -	$ 3,778,078

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

Year Ending April 30,	
2026	$ (334,048)
2027	(334,048)
2028	(334,048)
2029	(334,048)
2030	(334,048)
Thereafter	(2,107,838)
TOTAL	$ (3,778,078)

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a cost sharing 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. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org. The Police and Firefighters’ Pension Plans do not issue separate reports.

The table below is a summary for all pension plans as of and for the year ended April 30, 2025:

	IMRF	Police Pension	Firefighters’ Pension	Total
Net pension liability	$ 242,109	$ 31,996,920	$ 22,708,261	$ 54,947,290
Deferred outflows of resources	660,276	1,066,520	2,257,070	3,983,866
Deferred inflows of resources	313,857	5,437,578	3,712,767	9,464,202
Pension expense	858,563	(778,583)	1,719,138	1,799,118

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police and Firefighters’ Pension Plans) 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	52
Inactive employees entitled to but not yet receiving benefits	39
Active employees	58
TOTAL	149

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

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended April 30, 2025 was 6.08% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 21,196,949	$ 20,428,864	$ 768,085
Changes for the period			
Service cost	359,973	-	359,973
Interest	1,514,029	-	1,514,029
Difference between expected and actual experience	(499,048)	-	(499,048)
Changes in assumptions	-	-	-
Employer contributions	-	260,929	(260,929)
Employee contributions	-	198,453	(198,453)
Net investment income	-	2,000,061	(2,000,061)
Benefit payments and refunds	(987,544)	(987,544)	-
Other (net transfer)	-	(594,466)	594,466
Net changes	387,410	877,433	(490,023)
BALANCES AT DECEMBER 31, 2024	$ 21,584,359	$ 21,306,297	$ 278,062

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset) (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2024, the employer contributions, and the net pension liability at December 31, 2024 was $668,772, $227,191, and $242,109, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions, and the net pension liability at December 31, 2024 was $99,313, $33,738, and $35,953, respectively.

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

For the year ended April 30, 2025, the Village recognized pension expense of $858,563.

At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 137,339	$ 307,934
Changes in assumption	-	5,923
Net difference between projected and actual earnings on pension plan investments	444,642	-
Contributions subsequent to the measurement date	78,295	-
TOTAL	$ 660,276	$ 313,857

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

$78,295 reported as deferred outflows of resources related to pensions resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2026	$ 206,416
2027	419,739
2028	(260,573)
2029	(97,458)
2030	-
Thereafter	-
TOTAL	$ 268,124

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 calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) - Village	$ 2,222,887	$ 242,109	$ (1,322,543)
Net pension liability (asset) - Library	330,101	35,953	(196,399)
Net pension liability (asset) - Total	$ 2,552,988	$ 278,062	$ (1,518,942)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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

Plan Membership

At April 30, 2024 (most recent data available), membership consisted of:

Inactive plan members currently receiving benefits	40
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	25
TOTAL	79

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2025, the Village's contribution was 105.72% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

Investments

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

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2025.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $24,988,620 at April 30, 2025. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2025 was 6.48%. The projection of cash flows were not sufficient to cover the projected payouts and therefore the investment rate of 6.75% was blended with the bond rate of 5.24% to arrive at the 6.48% discount rate. The discount rate used to measure the total pension liability at April 30, 2024 was 5.97%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2024	$ 61,233,768	$ 23,251,460	$ 37,982,308
Changes for the period			
Service cost	794,755	-	794,755
Interest	3,532,488	-	3,532,488
Difference between expected and actual experience	(469,047)	-	(469,047)
Changes in assumptions	(4,581,347)	-	(4,581,347)
Changes in benefit terms	-	-	-
Employer contributions	-	2,818,194	(2,818,194)
Employee contributions	-	257,872	(257,872)
Other contributions	-	-	-
Net investment income	-	2,240,748	(2,240,748)
Benefit payments and refunds	(3,137,335)	(3,137,335)	-
Administrative expense	-	(54,576)	54,576
Net changes	(3,860,486)	2,124,903	(5,985,389)
BALANCES AT APRIL 30, 2025	$ 57,373,282	$ 25,376,363	$ 31,996,919

There were changes in assumptions related to bond rate and discount rate. Additionally, there were changes related to the inflation rate, pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rate,s and duty death probability.

The funded status of the plan as of April 30, 2025 is 44.23%.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2024 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary by updating procedures to April 30, 2025, including updating the discount rate at April 30, 2025, as noted below.

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 15.09%
Interest rate	6.75%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.48% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.48%) or 1 percentage point higher (7.48%) than the current rate:

	1% Decrease (5.48%)	Current Discount Rate (6.48%)	1% Increase (7.48%)
Net pension liability	$ 39,784,317	$ 31,996,920	$ 25,628,896

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense (revenue) of $(778,583). At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 819,680	$ 351,491
Changes in assumptions	-	5,086,087
Net difference between projected and actual earnings on pension plan investments	246,840	-
TOTAL	$ 1,066,520	$ 5,437,578

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

Year Ending April 30,	
2026	$ (1,124,902)
2027	(1,628,407)
2028	(1,482,713)
2029	(135,036)
2030	-
Thereafter	-
TOTAL	$ (4,371,058)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

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

Plan Membership

At April 30, 2024 (most recent data available), membership consisted of:

Inactive plan members currently receiving benefits	28
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	24
TOTAL	56

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership (Continued)

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

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 fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. For the year ended April 30, 2025, the Village's contribution was 66.01% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Illinois Firefighters' Pension Investment Fund

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

Investment Policy

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

Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires all bank balances to be covered by federal depository insurance.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investments

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

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2025.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was $17,148,879 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2025 was 6.61%. The projection of cash flows were not sufficient to cover the projected payouts and, therefore, the investment rate of 7.00% was blended with the bond rate of 5.24% to arrive at the 6.61% discount rate. The discount rate used to measure the total pension liability at April 30, 2024 was 6.14%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2024	$ 39,838,838	$ 16,278,083	$ 23,560,755
Changes for the period			
Service cost	772,112	-	772,112
Interest	2,425,865	-	2,425,865
Difference between expected and actual experience	780,867	-	780,867
Changes in assumptions	(1,433,226)	-	(1,433,226)
Changes in benefit terms	-	-	-
Employer contributions	-	1,733,511	(1,733,511)
Employee contributions	-	248,445	(248,445)
Other contributions	-	-	-
Net investment income	-	1,469,038	(1,469,038)
Benefit payments and refunds	(2,059,913)	(2,059,913)	-
Administrative expense	-	(52,882)	52,882
Net changes	485,705	1,338,199	(852,494)
BALANCES AT APRIL 30, 2025	$ 40,324,543	$ 17,616,282	$ 22,708,261

There were changes in assumptions related to bond rate and discount rate. Additionally, there were changes related to the inflation rate, pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

The funded status of the plan as of April 30, 2025 is 43.69%.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2024 using the following actuarial methods and assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total pension liability was rolled forward by the actuary using updating procedures to April 30, 2025, including updating the discount rate at April 30, 2025, as noted below.

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 12.14%
Interest rate	7.00%
Asset valuation method	Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.61% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.61%) or 1 percentage point higher (7.61%) than the current rate:

	1% Decrease (5.61%)	Current Discount Rate (6.61%)	1% Increase (7.61%)
Net pension liability	$ 28,363,990	$ 22,708,261	$ 18,094,510

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense of $1,719,138. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,238,218	$ 745,914
Changes in assumption	536,733	2,966,853
Net difference between projected and actual earnings on pension plan investments	482,119	-
TOTAL	$ 2,257,070	$ 3,712,767

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

Year Ending April 30,	
2026	$ (209,922)
2027	(913,990)
2028	(72,531)
2029	(155,888)
2030	(103,366)
Thereafter	-
TOTAL	$ (1,455,697)

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary Financial Information

The following is summary financial information for the Police Pension Fund and the Firefighters' Pension Fund as of and at April 30, 2025:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 385,001	$ 459,916	$ 844,917
Investments, at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	24,988,620	-	24,988,620
Held in the Illinois Firefighters' Pension Investment Fund	-	17,148,879	17,148,879
Prepaid items	4,836	8,227	13,063
Total assets	25,378,457	17,617,022	42,995,479
LIABILITIES			
Accounts payable	2,094	740	2,834
Total liabilities	2,094	740	2,834
NET POSITION RESTRICTED FOR PENSIONS	$ 25,376,363	$ 17,616,282	$ 42,992,645

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary Financial Information (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 2,818,194	$ 1,733,511	$ 4,551,705
Employee	257,872	248,445	506,317
Total contributions	3,076,066	1,981,956	5,058,022
Investment income			
Net appreciation in fair value of investments	2,108,985	1,180,438	3,289,423
Interest	153,811	314,069	467,880
Total investment income	2,262,796	1,494,507	3,757,303
Less investment expense	(22,048)	(25,469)	(47,517)
Net investment income	2,240,748	1,469,038	3,709,786
Total additions	5,316,814	3,450,994	8,767,808
DEDUCTIONS			
Pension benefits	3,137,335	2,059,913	5,197,248
Administrative expenses	54,576	52,882	107,458
Total deductions	3,191,911	2,112,795	5,304,706
NET INCREASE	2,124,903	1,338,199	3,463,102
NET POSITION RESTRICTED FOR PENSIONS			
May 1	23,251,460	16,278,083	39,529,543
April 30	$ 25,376,363	$ 17,616,282	$ 42,992,645

11. LESSOR DISCLOSURES

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

General Fund

The Village entered into three lease arrangements to lease cell tower property. Under these arrangements, the Village will be collecting payments, due in monthly installments, ranging from $1,000 to $5,093, through June 2040. The lease arrangements are noncancelable. During the fiscal year, the Village collected $95,668 under these arrangements and recognized a $86,449 reduction in the related deferred inflow of resources. As of April 30, 2025, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is $922,255 and $864,306, respectively.

12. FUND BALANCE RESTATEMENTS

Change within Financial Reporting Entity

The Village's beginning fund balances were adjusted due to a change within the financial reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Roosevelt Road TIF District Fund was reported as major for the fiscal year ended April 30, 2024, and is reported as nonmajor for the fiscal year ended April 30, 2025. The effect of this change is as follows:

	Major Governmental	Nonmajor Governmental
BEGINNING FUND BALANCE, AS REPORTED	$ 66,514	$ 2,760,889
Change within financial reporting entity	(66,514)	66,514
Total net restatement	(66,514)	66,514
BEGINNING FUND BALANCE, AS RESTATED	$ -	$ 2,827,403

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND - CORPORATE ACCOUNT

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 19,153,500	$ 19,153,500	$ 20,068,767
Licenses and permits	360,300	360,300	363,527
Charges for services	2,061,600	2,061,600	1,880,367
Fines and forfeits	1,369,100	1,369,100	1,369,101
Intergovernmental	3,153,000	3,153,000	2,821,350
Investment income	1,000,000	1,000,000	1,121,475
Miscellaneous	531,500	531,500	618,795
Total revenues	27,629,000	27,629,000	28,243,382
EXPENDITURES			
Current			
General government	6,129,600	6,140,800	4,986,513
Highways and streets	4,003,520	3,985,020	2,750,963
Public safety	17,746,880	17,578,680	16,512,504
Capital outlay	1,905,000	2,080,500	1,423,746
Debt service			
Principal retirement	140,217	140,217	165,898
Interest and fiscal charges	4,783	4,783	4,783
Total expenditures	29,930,000	29,930,000	25,844,407
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,301,000)	(2,301,000)	2,398,975
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,000,000)
Sale of capital assets	65,000	65,000	80,300
Total other financing sources (uses)	65,000	65,000	(919,700)
NET CHANGE IN FUND BALANCES	$ (2,236,000)	$ (2,236,000)	1,479,275
FUND BALANCE, MAY 1			20,812,279
FUND BALANCE, APRIL 30			$ 22,291,554

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially determined contribution	$ 367,747	$ 376,500	$ 358,420	$ 313,513	$ 277,291	$ 277,742	$ 267,619	$ 264,643	$ 223,005	$ 238,068
Contributions in relation to the actuarially determined contribution	367,747	376,500	358,420	313,513	277,291	277,742	267,619	264,643	223,005	238,068
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,593,420	$ 2,680,310	$ 2,749,626	$ 2,942,774	$ 2,985,000	$ 2,853,752	$ 2,993,574	$ 3,283,274	$ 3,534,558	$ 3,916,288
Contributions as a percentage of covered payroll	14.18%	14.05%	13.04%	10.65%	9.29%	9.73%	8.94%	8.06%	6.31%	6.08%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 1,530,460	$ 1,575,152	$ 1,543,982	$ 1,727,473	$ 1,843,500	$ 1,986,168	$ 2,382,029	$ 2,509,526	$ 2,630,350	$ 2,864,676
Contribution in relation to the actuarially determined contribution	1,271,953	1,275,609	1,445,650	1,635,049	1,698,732	1,674,340	2,271,517	2,159,332	2,223,161	2,818,194
CONTRIBUTION DEFICIENCY (Excess)	$ 258,507	$ 299,543	$ 98,332	$ 92,424	$ 144,768	$ 311,828	$ 110,512	$ 350,194	$ 407,189	$ 46,482
Covered payroll	$ 2,492,913	$ 2,419,629	$ 2,255,164	$ 2,349,544	$ 2,653,074	$ 2,739,299	$ 2,526,695	$ 2,511,841	$ 2,581,878	$ 2,601,456
Contributions as a percentage of covered payroll	51.02%	52.72%	64.10%	69.59%	64.03%	61.12%	89.90%	85.97%	86.11%	108.33%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1, 2023. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 17 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 6.75% annually; inflation at 2.25% annually; and projected salary increases of 3.50% to 14.84% compounded annually.

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially determined contribution	$ 946,522	$ 1,033,970	$ 1,210,376	$ 1,304,426	$ 1,394,523	$ 1,482,468	$ 1,725,323	$ 1,804,719	$ 1,749,493	$ 1,846,874
Contribution in relation to the actuarially determined contribution	830,329	852,627	1,050,597	1,264,855	1,337,913	1,383,499	1,587,853	1,578,692	1,523,837	1,733,511
CONTRIBUTION DEFICIENCY (Excess)	$ 116,193	$ 181,343	$ 159,779	$ 39,571	$ 56,610	$ 98,969	$ 137,470	$ 226,027	$ 225,656	$ 113,363
Covered payroll	$ 2,116,901	$ 2,277,697	$ 2,152,818	$ 2,352,358	$ 2,443,885	$ 2,523,311	$ 2,528,852	$ 2,617,613	$ 2,568,033	$ 2,626,273
Contributions as a percentage of covered payroll	39.22%	37.43%	48.80%	53.77%	54.75%	54.83%	62.79%	60.31%	59.34%	66.01%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 17 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.25% annually; and projected salary increases of 3.50% to 23.99% compounded annually.

VILLAGE OF HILLSIDE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's proportion of net pension liability	78.37%	85.17%	86.70%	85.96%	85.04%	87.07%	87.07%	87.07%	87.07%	87.07%
Employer's proportionate share of net pension liability (asset)	$ 2,052,603	$ 1,939,568	$ 166,392	$ 1,940,179	$ 370,919	$ (740,148)	$ (2,095,002)	$ 1,423,721	$ 668,772	$ 242,109
Employer's covered payroll	1,952,104	2,208,243	2,384,588	2,454,171	2,549,986	2,647,187	3,038,113	3,170,325	3,478,907	3,857,227
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	105.15%	87.83%	6.98%	79.06%	14.55%	(27.96%)	(68.96%)	44.91%	19.22%	6.28%
Plan fiduciary net position as a percentage of the total pension liability	85.62%	87.04%	98.87%	87.85%	97.77%	104.80%	112.64%	91.90%	96.38%	98.71%

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	$ 716,448	$ 822,491	$ 867,482	$ 863,183	$ 751,204	$ 1,065,450	$ 1,101,039	$ 919,340	$ 851,989	$ 794,755
Interest	2,459,556	2,498,136	2,665,732	2,763,167	2,860,735	3,103,389	3,052,703	3,294,924	3,451,974	3,532,488
Changes of benefit terms	-	-	-	-	110,915	-	-	(23,757)	-	
Differences between expected and actual experience	235,922	1,538,589	(6,728)	(522)	1,304,342	135,086	(3,307,285)	1,155,494	1,048,021	(469,047)
Changes of assumptions	(423,034)	116,198	(1,287,730)	(1,329,209)	10,193,738	3,101,759	(6,138,423)	(1,446,439)	(2,659,330)	(4,581,347)
Benefit payments, including refunds of member contributions	(1,595,979)	(1,834,915)	(1,988,076)	(2,145,570)	(2,288,513)	(2,312,985)	(2,468,288)	(2,801,573)	(2,951,190)	(3,137,335)
Net change in total pension liability	1,392,913	3,140,499	250,680	151,049	12,932,421	5,092,699	(7,760,254)	1,097,989	(258,536)	(3,860,486)
Total pension liability - beginning	45,194,308	46,587,221	49,727,720	49,978,400	50,129,449	63,061,870	68,154,569	60,394,315	61,492,304	61,233,768
TOTAL PENSION LIABILITY - ENDING	$ 46,587,221	$ 49,727,720	$ 49,978,400	$ 50,129,449	$ 63,061,870	$ 68,154,569	$ 60,394,315	$ 61,492,304	$ 61,233,768	$ 57,373,282
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 1,271,953	$ 1,275,609	$ 1,445,650	$ 1,635,049	$ 1,698,732	$ 1,674,340	$ 2,271,517	$ 2,159,332	$ 2,223,161	$ 2,818,194
Contributions - member	249,705	228,411	235,170	232,840	235,694	245,169	250,394	248,210	255,864	257,872
Contributions - other	-	-	-	-	-	-	-	115	322,691	-
Net investment income	163,852	1,330,311	934,047	1,130,596	815,501	3,914,962	(1,721,046)	438,053	1,919,560	2,240,748
Benefit payments, including refunds of member contributions	(1,595,979)	(1,834,915)	(1,988,076)	(2,145,570)	(2,288,513)	(2,312,985)	(2,468,288)	(2,801,573)	(2,951,190)	(3,137,335)
Administrative expense	(46,310)	(52,472)	(48,610)	(53,347)	(49,335)	(52,753)	(51,338)	(70,862)	(51,140)	(54,576)
Net change in plan fiduciary net position	43,221	946,944	578,181	799,568	412,079	3,468,733	(1,718,761)	(26,725)	1,718,946	2,124,903
Plan fiduciary net position - beginning	17,029,274	17,072,495	18,019,439	18,597,620	19,397,188	19,809,267	23,278,000	21,559,239	21,532,514	23,251,460
PLAN FIDUCIARY NET POSITION - ENDING	$ 17,072,495	$ 18,019,439	$ 18,597,620	$ 19,397,188	$ 19,809,267	$ 23,278,000	$ 21,559,239	$ 21,532,514	$ 23,251,460	$ 25,376,363
EMPLOYER'S NET PENSION LIABILITY	$ 29,514,726	$ 31,708,281	$ 31,380,780	$ 30,732,261	$ 43,252,603	$ 44,876,569	$ 38,835,076	$ 39,959,790	$ 37,982,308	$ 31,996,919

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	36.65%	36.24%	37.21%	38.69%	31.41%	34.15%	35.70%	35.02%	37.97%	44.23%
Covered payroll	$ 2,492,913	$ 2,419,629	$ 2,255,164	$ 2,349,544	$ 2,653,074	$ 2,739,299	$ 2,526,695	$ 2,511,841	$ 2,581,878	$ 2,601,456
Employer's net pension liability as a percentage of covered payroll	1,183.95%	1,310.46%	1,391.51%	1,308.01%	1,630.28%	1,638.25%	1,536.99%	1,590.86%	1,471.11%	1,229.96%

Assumption Changes:

2025: There were changes in assumptions related to bond rate and discount rate. Additionally, there were changes related to the inflation rate, pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

2024: There were changes in assumptions related to bond rate and discount rate.

2023: There were changes in assumptions related to bond rate and discount rate.

2022: There were changes in assumptions related to bond rate, discount rate, and expected rate of return on investments.

2021: There were changes in assumptions related to the bond rate and discount rate and the material assumption for retiree and disabled members to the actual spousal data.

2020: There were changes in assumptions related to bond rate and discount rate.

2019: There were changes in assumptions related to bond rate and discount rate.

2018: There were changes in assumptions related to bond rate and discount rate.

2017: There were changes in assumptions related to bond rate, discount rate, and mortality rates.

2016: There were changes in assumptions related to bond rate, discount rate, and demographic rates.

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	$ 485,347	$ 667,542	$ 708,796	$ 722,727	$ 689,032	$ 987,275	$ 1,040,404	$ 787,779	$ 789,239	$ 772,112
Interest	1,552,553	1,515,116	1,786,888	1,861,947	1,963,502	2,076,865	2,027,314	2,225,585	2,308,218	2,425,865
Changes of benefit terms	-	-	-	-	246,765	-	-	(64,991)	-	-
Differences between expected and actual experience	40,276	270,514	(16,982)	324,528	802,428	257,387	(2,412,770)	756,440	184,762	780,867
Changes of assumptions	1,285,596	3,022,618	519,736	(541,320)	5,906,819	130,775	(5,279,865)	102,570	(210,179)	(1,433,226)
Benefit payments, including refunds of member contributions	(1,003,953)	(1,049,352)	(1,107,031)	(1,267,521)	(1,374,884)	(1,437,391)	(1,601,259)	(1,708,383)	(1,813,923)	(2,059,913)
Net change in total pension liability	2,359,819	4,426,438	1,891,407	1,100,361	8,233,662	2,014,911	(6,226,176)	2,099,000	1,258,117	485,705
Total pension liability - beginning	22,681,299	25,041,118	29,467,556	31,358,963	32,459,324	40,692,986	42,707,897	36,481,721	38,580,721	39,838,838
TOTAL PENSION LIABILITY - ENDING	$ 25,041,118	$ 29,467,556	$ 31,358,963	$ 32,459,324	$ 40,692,986	$ 42,707,897	$ 36,481,721	$ 38,580,721	$ 39,838,838	$ 40,324,543
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 830,329	$ 852,627	$ 1,050,597	$ 1,264,855	$ 1,337,913	$ 1,383,499	$ 1,587,853	$ 1,578,692	$ 1,523,837	$ 1,733,511
Contributions - employee	203,576	214,109	221,054	222,443	219,910	231,498	237,790	247,325	242,480	248,445
Contributions - other	-	-	-	-	-	-	-	1,222	-	
Net investment income	(129,837)	797,944	702,847	558,576	24,323	3,269,101	(1,006,158)	17,159	1,211,342	1,469,038
Benefit payments, including refunds of member contributions	(1,003,953)	(1,049,352)	(1,107,031)	(1,267,521)	(1,374,884)	(1,437,391)	(1,601,259)	(1,708,383)	(1,813,923)	(2,059,913)
Administrative expense	(40,466)	(56,614)	(37,964)	(35,823)	(36,977)	(39,472)	(38,696)	(43,133)	(52,847)	(52,882)
Net change in plan fiduciary net position	(140,351)	758,714	829,503	742,530	170,285	3,407,235	(820,470)	92,882	1,110,889	1,338,199
Plan fiduciary net position - beginning	10,126,866	9,986,515	10,745,229	11,574,732	12,317,262	12,487,547	15,894,782	15,074,312	15,167,194	16,278,083
PLAN FIDUCIARY NET POSITION - ENDING	$ 9,986,515	$ 10,745,229	$ 11,574,732	$ 12,317,262	$ 12,487,547	$ 15,894,782	$ 15,074,312	$ 15,167,194	$ 16,278,083	$ 17,616,282
EMPLOYER'S NET PENSION LIABILITY	$ 15,054,603	$ 18,722,327	$ 19,784,231	$ 20,142,062	$ 28,205,439	$ 26,813,115	$ 21,407,409	$ 23,413,527	$ 23,560,755	$ 22,708,261

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	39.88%	36.46%	36.91%	37.95%	30.69%	37.22%	41.32%	39.31%	40.86%	43.69%
Covered payroll	$ 2,116,901	$ 2,277,697	$ 2,152,818	$ 2,352,358	$ 2,443,885	$ 2,523,311	$ 2,528,852	$ 2,617,613	$ 2,568,033	$ 2,626,273
Employer's net pension liability as a percentage of covered payroll	711.16%	821.98%	918.99%	856.25%	1,154.12%	1,062.62%	846.53%	894.46%	917.46%	864.66%

Assumption Changes:

2025: There were changes in assumptions related to bond rate and discount rate. Additionally, there were changes related to the inflation rate, pay increases, retirement rates, termation rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

2024: There were changes in assumptions related to bond rate and discount rate.

2023: There were changes in assumptions related to bond rate and discount rate.

2022: There were changes in assumptions related to bond rate, discount rate, and individual pay increases.

2021: There were changes in assumptions related to bond rate and discount rate.

2020: There were changes in assumptions related to bond rate and discount rate.

2019: There were changes in assumptions related to bond rate and discount rate.

2018: There were changes in assumptions related to bond rate and discount rate.

2017:There were changes in assumptions related to bond rate, discount rate, and mortality rates.

2016: There were changes in assumptions related to bond rate, discount rate, and demographic rates.

VILLAGE OF HILLSIDE, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY							
Service cost	$ 136,088	$ 145,452	$ 176,298	$ 167,868	$ 145,672	$ 307,711	$ 293,463
Interest	324,724	321,861	270,961	273,619	342,719	349,230	389,976
Differences between expected and actual experience	-	-	554,912	-	(675,057)	-	(4,100,387)
Changes of assumptions	141,352	1,972,749	875,672	(1,346,617)	(127,770)	(541,886)	(11,739)
Benefit payments	(248,803)	(328,042)	(369,804)	(447,352)	(496,551)	(441,406)	(411,673)
Net change in total pension liability	353,361	2,112,020	1,508,039	(1,352,482)	(810,987)	(326,351)	(3,840,360)
Total OPEB liability - beginning	8,303,950	8,657,311	10,769,331	12,277,370	10,924,888	10,113,901	9,787,550
TOTAL OPEB LIABILITY - ENDING	$ 8,657,311	$ 10,769,331	$ 12,277,370	$ 10,924,888	$ 10,113,901	$ 9,787,550	$ 5,947,190
Covered-employee payroll	$ 7,471,804	$ 7,425,368	$ 8,229,606	$ 8,355,691	$ 9,012,452	$ 8,715,272	$ 9,854,878
Employer's total OPEB liability as a percentage of covered-employee payroll	115.87%	145.03%	149.19%	130.75%	112.22%	112.30%	60.35%

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

There were changes in assumptions related to the discount rate, inflation rate, mortality rates, and other demographics in 2025.
There was a change in assumptions related to the discount rate in 2024.
There was a change in assumptions related to the discount rate in 2023.
There was a change in assumptions related to the discount rate and the mortality, mortality improvement, retirement, termination, and disability rates in 2022.
There was a change to the discount rate and medical cost assumptions in 2021.
There was a change to the discount rate in 2019 and 2020.

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

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual money-weighted rate of return, net of investment expense	N/A	7.89%	5.26%	6.17%	4.26%	26.12%	(7.40%)	1.86%	9.54%	9.68%

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual money-weighted rate of return, net of investment expense	N/A	7.90%	6.44%	4.85%	0.17%	20.11%	(5.94%)	(0.01%)	10.70%	10.60%

(See independent auditor's report.)

BUDGETS

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

a. The Finance Committee submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
b. Budget hearings are conducted.
c. The budget is legally enacted through passage of an ordinance.
d. The budget may be amended by the Board of Trustees.
e. Budgets are adopted on a basis consistent with GAAP.
f. There were no supplemental appropriations made during the fiscal year.
g. The operating budget is the appropriated budget. All annual appropriations lapse at fiscal year end.

Management is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level.

The following funds have legally adopted budgets:

General Fund, Mannheim Road Tax Increment Financing (TIF) District Fund, Motor Fuel Tax Fund, Disposal Service Fund, Debt Service Fund, Roosevelt Road Tax Increment Financing (TIF) District Fund, Capital Projects Fund, Water Fund, Sewer Fund, Police Pension Fund, and Firefighters' Pension Fund.

The North Mannheim Road Tax Increment Financing (TIF) District Fund is not budgeted for the fiscal year ended April 30, 2025.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for all financial resources of the general government, except those accounted for in another fund.

Mannheim Road Tax Increment Financing (TIF) District Fund - to account for the redevelopment costs within the Mannheim Road tax increment financing district.

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
TAXES			
Property tax	$ 11,180,000	$ 11,180,000	$ 11,705,699
Municipal utility tax	700,000	700,000	679,418
Local use tax	340,000	340,000	236,482
Hotel/motel tax	350,000	350,000	347,420
Storage facility tax	90,000	90,000	97,194
Amusement tax	500	500	60
Video gaming tax	130,000	130,000	157,028
Real estate transfer tax	300,000	300,000	268,863
Sales tax	6,050,000	6,050,000	6,563,529
Cannabis tax	13,000	13,000	13,074
Total taxes	19,153,500	19,153,500	20,068,767
LICENSES AND PERMITS			
Business licenses	165,000	165,000	151,850
Liquor licenses	25,000	25,000	22,500
Contractors licenses	20,000	20,000	18,480
Other licenses	500	500	-
Alarm permits	40,000	40,000	36,823
Building permits	75,000	75,000	101,735
Sign permits	1,000	1,000	984
Apartment license/inspection	30,000	30,000	30,000
Fence permits	1,000	1,000	855
Sewer permits	500	500	-
Miscellaneous permits and fees	2,300	2,300	300
Total licenses and permits	360,300	360,300	363,527
CHARGES FOR SERVICES			
Home inspections	8,000	8,000	6,100
Postage	100	100	76
Plumbing inspections	15,000	15,000	10,585
Electrical inspections	20,000	20,000	22,354
Cemetery traffic control	45,000	45,000	42,979
Elevator inspections	8,000	8,000	5,750
Sidewalk replacement	10,000	10,000	5,655
Senior Taxi Cab	1,500	1,500	2,585
Rental inspection fees	500	500	250
Grass cutting	50,000	50,000	46,430
Antenna rental	100,000	100,000	85,818
Ambulance billing	1,800,000	1,800,000	1,649,540
CPR classes	3,500	3,500	2,245
Total charges for services	2,061,600	2,061,600	1,880,367

(This schedule is continued on the following page.)

	Original Budget	Final Budget	Actual
FINES AND FORFEITS			
Zoning hearing fees	$ 6,000	$ 6,000	$ 1,600
Village fines	170,000	170,000	162,401
Circuit court fines	50,000	50,000	20,729
Adjudication court fines	10,000	10,000	1,709
Police towing violation fee	110,000	110,000	84,550
Police department processing fee	10,000	10,000	6,250
Police finger printing fee	100	100	125
Red light camera violations	1,000,000	1,000,000	1,091,737
Truck fines	10,000	10,000	-
DUI fines	3,000	3,000	-
Total fines and forfeits	1,369,100	1,369,100	1,369,101
INTERGOVERNMENTAL			
Income tax	1,400,000	1,400,000	1,446,052
Replacement tax	450,000	450,000	258,399
Grants	525,000	525,000	148,879
Westchester dispatching	475,000	475,000	556,198
Berkeley dispatching	100,000	100,000	95,675
E911 ETSB Reimbursement	150,000	150,000	143,447
Berkeley prisoner detention	1,800	1,800	1,211
Westchester prisoner detention	1,200	1,200	915
Historical house donations	-	-	45
Public works grant	-	-	25,281
Police department grant	25,000	25,000	140,749
Fire department grant	25,000	25,000	4,499
Total intergovernmental	3,153,000	3,153,000	2,821,350
INVESTMENT INCOME	1,000,000	1,000,000	1,121,475
MISCELLANEOUS			
Summer concert sponsorships	100,000	100,000	101,300
Police and fire reports	4,000	4,000	3,610
Training reimbursement	25,000	25,000	11,716
Other insurance claims	20,000	20,000	43,611
Zoning certificates	1,500	1,500	1,375
Employee health contributions	240,000	240,000	282,051
Other revenues	10,000	10,000	54,458
MLK breakfast	30,000	30,000	31,540
Franchise fees	85,000	85,000	68,170
Miscellaneous	16,000	16,000	20,964
Total miscellaneous	531,500	531,500	618,795
TOTAL REVENUES	$ 27,629,000	$ 27,629,000	$ 28,243,382

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Mayor and village board			
Salaries and benefits	$ 34,000	$ 34,000	$ 36,619
Contractual services	200	500	467
Travel and entertainment	13,000	13,100	13,073
Supplies and equipment	4,000	5,500	4,169
Miscellaneous expenses	96,400	103,200	75,467
Total mayor and village board	147,600	156,300	129,795
Administration			
Salaries and benefits	2,171,700	2,145,400	1,966,358
Contractual services	851,100	863,100	745,033
Travel and entertainment	500	700	655
Supplies and equipment	29,000	39,800	38,180
Miscellaneous expenses	515,200	518,500	391,724
Total administration	3,567,500	3,567,500	3,141,950
Zoning board of appeals			
Salaries and benefits	1,150	1,150	759
Miscellaneous expenses	1,200	1,200	540
Total zoning board of appeals	2,350	2,350	1,299
Community relations commission			
Travel and entertainment	50,000	50,000	46,496
Total community relations commission	50,000	50,000	46,496
Fire and police commission			
Salaries and benefits	700	700	-
Contractual services	30,000	31,000	30,284
Travel and entertainment	500	500	-
Miscellaneous expenses	11,100	10,100	6,888
Total fire and police commission	42,300	42,300	37,172
Youth commission			
Supplies and equipment	500	500	46
Miscellaneous expenses	19,500	19,500	13,495
Total youth commission	20,000	20,000	13,541
Community center			
Contractual services	18,500	18,500	15,233
Miscellaneous expenses	500	500	-
Total community center	19,000	19,000	15,233

(This schedule is continued on the following pages.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Senior citizen program			
Salaries and benefits	$ 13,000	$ 13,000	$ 12,918
Contractual services	28,000	30,000	29,392
Miscellaneous expenses	8,000	8,500	8,165
Total senior citizen program	49,000	51,500	50,475
Crossing guards			
Salaries and benefits	29,000	29,000	27,586
Total crossing guards	29,000	29,000	27,586
Economic development			
Miscellaneous expenses	874,350	823,350	209,723
Total economic development	874,350	823,350	209,723
General village expenses			
Salaries and benefits	180,000	190,000	185,652
Contractual services	1,148,500	1,189,500	1,127,591
Total general village expenses	1,328,500	1,379,500	1,313,243
Total general government	6,129,600	6,140,800	4,986,513
HIGHWAYS AND STREETS			
Public works			
Salaries and benefits	355,050	385,150	359,993
Contractual services	949,000	1,100,100	980,485
Travel and entertainment	750	1,700	1,200
Supplies and equipment	105,500	110,300	87,375
Miscellaneous expenses	100,900	103,900	64,272
Total public works	1,511,200	1,701,150	1,493,325
Streets			
Salaries and benefits	648,320	670,820	623,580
Contractual services	478,500	485,500	356,804
Supplies and equipment	839,500	601,550	75,938
Miscellaneous expenses	230,000	230,000	-
Total streets	2,196,320	1,987,870	1,056,322
Village hall and grounds			
Contractual services	192,500	190,100	181,563
Supplies and equipment	5,000	7,400	7,271
Miscellaneous expenses	98,500	98,500	12,482
Total village hall and grounds	296,000	296,000	201,316
Total highways and streets	4,003,520	3,985,020	2,750,963

(This schedule is continued on the following page.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Salaries and benefits	$ 7,355,900	$ 7,266,200	$ 7,331,469
Contractual services	201,000	236,500	203,271
Travel and entertainment	21,500	22,500	15,743
Supplies and equipment	192,500	200,300	172,000
Miscellaneous expenses	76,800	113,500	68,695
Total police department	7,847,700	7,839,000	7,791,178
Fire department			
Salaries and benefits	5,980,000	5,893,500	5,464,745
Contractual services	862,200	764,700	699,198
Travel and entertainment	24,600	24,600	8,087
Supplies and equipment	152,800	156,800	103,292
Miscellaneous expenses	46,000	50,500	37,621
Total fire department	7,065,600	6,890,100	6,312,943
EMA			
Contractual services	25,000	36,000	37,426
Supplies and equipment	13,000	20,500	19,584
Miscellaneous expenses	1,000	1,000	609
Total EMA	39,000	57,500	57,619
Dispatch center			
Salaries and benefits	2,006,200	1,949,950	1,588,411
Contractual services	190,000	224,000	257,745
Travel and entertainment	12,000	18,000	15,964
Supplies and equipment	18,650	32,400	29,652
Miscellaneous expenses	31,000	31,000	28,941
Total dispatch center	2,257,850	2,255,350	1,920,713
Inspection services			
Salaries and benefits	432,380	429,680	390,560
Contractual services	85,000	85,500	25,330
Travel and entertainment	1,500	1,500	354
Supplies and equipment	9,000	11,200	10,688
Miscellaneous expenses	8,850	8,850	3,119
Total inspection services	536,730	536,730	430,051
Total public safety	17,746,880	17,578,680	16,512,504
CAPITAL OUTLAY	1,905,000	2,080,500	1,423,746
DEBT SERVICE			
Principal retirement	140,217	140,217	165,898
Interest and fiscal charges	4,783	4,783	4,783
Total debt service	145,000	145,000	170,681
TOTAL EXPENDITURES	$ 29,930,000	$ 29,930,000	$ 25,844,407

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND

COMBINING BALANCE SHEET - BY SUBFUND

For the Year Ended April 30, 2025

	Corporate	Liability Insurance	Workmen's Compensation
ASSETS			
Cash and cash equivalents	$ 15,725,172	$ 421,033	$ 585,254
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	5,544,184	114,919	120,026
Leases	922,255	-	-
Inventory	3,230	-	-
Prepaid items	80,103	-	-
Advance to other funds	955,880	-	-
Due from other funds	242	-	-
Due from other governments	2,139,376	-	-
TOTAL ASSETS	$ 25,370,442	$ 535,952	$ 705,280
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 505,523	$ 1,961	$ -
Accrued payroll	466,248	-	-
Deposits payable	10,500	-	-
Unearned revenue	135,543	-	-
Total liabilities	1,117,814	1,961	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	5,544,184	114,919	120,026
Unavailable tax revenue	561,290	-	-
Leases	864,306	-	-
Total deferred inflows of resources	6,969,780	114,919	120,026
Total liabilities and deferred inflows of resources	8,087,594	116,880	120,026
FUND BALANCES			
Nonspendable			
Advance to other funds	955,880	-	-
Prepaid items	80,103	-	-
Inventory	3,230	-	-
Restricted			
Liability insurance	-	419,072	-
Workers' compensation	-	-	585,254
Unemployment compensation	-	-	-
Assigned			
Capital projects	-	-	-
Subsequent year's budget	2,421,550	-	-
Unrestricted			
Unassigned	13,822,085	-	-
Total fund balances	17,282,848	419,072	585,254
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 25,370,442	$ 535,952	$ 705,280

Unemployment Compensation		Equipment Replacement		Total
$	16,386	$ 4,353,918	$	21,101,763
	-	-		5,779,129
	-	-		922,255
	-	-		3,230
	-	-		80,103
	-	-		955,880
	-	-		242
	-	-		2,139,376
$	16,386	$ 4,353,918	$	30,981,978
$	-	$ 365,924	$	873,408
	-	-		466,248
	-	-		10,500
	-	-		135,543
	-	365,924		1,485,699
	-	-		5,779,129
	-	-		561,290
	-	-		864,306
	-	-		7,204,725
	-	365,924		8,690,424
	-	-		955,880
	-	-		80,103
	-	-		3,230
	-	-		419,072
	-	-		585,254
	16,386	-		16,386
	-	3,987,994		3,987,994
	-	-		2,421,550
	-	-		13,822,085
	16,386	3,987,994		22,291,554
$	16,386	$ 4,353,918	$	30,981,978

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BY SUBFUND

For the Year Ended April 30, 2025

	Corporate	Liability Insurance	Workmen's Compensation
REVENUES			
Taxes	$ 19,593,926	$ 232,259	$ 242,582
Licenses and permits	363,527	-	-
Charges for services	230,827	-	-
Fines and forfeits	1,369,101	-	-
Intergovernmental	2,821,350	-	-
Investment income	1,121,475	-	-
Miscellaneous	609,467	-	9,328
Total revenues	26,109,673	232,259	251,910
EXPENDITURES			
Current			
General government	4,261,816	334,831	389,866
Highways and streets	2,750,963	-	-
Public safety	16,065,220	-	-
Capital outlay	875,043	-	-
Debt service			
Principal	165,898	-	-
Interest	4,783	-	-
Total expenditures	24,123,723	334,831	389,866
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,985,950	(102,572)	(137,956)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,000,000)	-	-
Sale of capital assets	80,300	-	-
Total other financing sources (uses)	(919,700)	-	-
NET CHANGE IN FUND BALANCES	1,066,250	(102,572)	(137,956)
FUND BALANCES, MAY 1	16,216,598	521,644	723,210
FUND BALANCES, APRIL 30	$ 17,282,848	$ 419,072	$ 585,254

Unemployment Compensation	Equipment Replacement	Total
$ -	$ -	$ 20,068,767
-	-	363,527
-	1,649,540	1,880,367
-	-	1,369,101
-	-	2,821,350
-	-	1,121,475
-	-	618,795
-	1,649,540	28,243,382
-	-	4,986,513
-	-	2,750,963
-	447,284	16,512,504
-	548,703	1,423,746
-	-	165,898
-	-	4,783
-	995,987	25,844,407
-	653,553	2,398,975
-	-	(1,000,000)
-	-	80,300
-	-	(919,700)
-	653,553	1,479,275
16,386	3,334,441	20,812,279
$ 16,386	$ 3,987,994	$ 22,291,554

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

MANNHEIM ROAD TAX INCREMENT FINANCING DISTRICT FUND

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 3,500,000	$ 3,500,000	$ 3,552,695
Investment income	85,000	85,000	358,683
Total revenues	3,585,000	3,585,000	3,911,378
EXPENDITURES			
Current			
General government			
Contractual services	-	-	583
Capital outlay	100,000	100,000	-
Debt service			
Principal retirement	1,955,000	1,955,000	1,955,000
Interest and fiscal charges	675,850	675,850	675,750
Total expenditures	2,730,850	2,730,850	2,631,333
NET CHANGE IN FUND BALANCE	$ 854,150	$ 854,150	1,280,045
FUND BALANCE, MAY 1			6,557,129
FUND BALANCE, APRIL 30			$ 7,837,174

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of restricted gasoline taxes.

Disposal Service Fund - to account for revenues and expenditures for garbage disposal. Financing is provided by a specific annual property tax levy.

DEBT SERVICE FUND

Debt Service Fund - to account for the accumulation of resources restricted for the payment of general obligation bond principal and interest.

CAPITAL PROJECTS FUND

North Mannheim Tax Increment Financing (TIF) District Fund - to account for the redevelopment costs within the North Mannheim tax increment financing district.

Roosevelt Road Tax Increment Financing (TIF) District Fund - to account for the redevelopment costs within the Roosevelt Road tax increment financing district.

Capital Projects Fund - to account for the resources assigned for the construction or acquisition of capital assets and other improvements except those financed by proprietary funds.

VILLAGE OF HILLSIDE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2025

	Special Revenue		
	Motor Fuel Tax	**Disposal Service**	**Debt Service**
ASSETS			
Cash and investments	$ 1,700,359	$ 195,236	$ 308,262
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	-	393,277	304,694
Due from other governments	30,069	-	-
TOTAL ASSETS	$ 1,730,428	$ 588,513	$ 612,956
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 16,863	$ -
Due to other funds	-	-	-
Advances from other funds	-	-	-
Total liabilities	-	16,863	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	-	393,277	304,694
Total deferred inflows of resources	-	393,277	304,694
Total liabilities and deferred inflows of resources	-	410,140	304,694
FUND BALANCES			
Restricted			
Highways and streets	1,730,428	-	-
Disposal service	-	178,373	-
Debt service	-	-	308,262
Economic development	-	-	-
Assigned			
Capital projects	-	-	-
Total fund balances	1,730,428	178,373	308,262
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,730,428	$ 588,513	$ 612,956

Capital Projects				
North Mannheim Road TIF District	Roosevelt Road TIF District	Capital Projects	Total Nonmajor Governmental Funds
$ 310,452	$ 1,704,912	$ 926,764	$ 5,145,985
-	-	-	697,971
-	-	-	30,069
$ 310,452	$ 1,704,912	$ 926,764	$ 5,874,025
$ -	$ -	$ -	$ 16,863
242	-	-	242
-	955,880	-	955,880
242	955,880	-	972,985
-	-	-	697,971
-	-	-	697,971
242	955,880	-	1,670,956
-	-	-	1,730,428
-	-	-	178,373
-	-	-	308,262
310,210	749,032	-	1,059,242
-	-	926,764	926,764
310,210	749,032	926,764	4,203,069
$ 310,452	$ 1,704,912	$ 926,764	$ 5,874,025

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2025

	Special Revenue		
	Motor Fuel Tax	**Disposal Service**	**Debt Service**
REVENUES			
Taxes			
Property taxes	$ -	$ 794,842	$ 615,810
Intergovernmental	376,053	-	-
Investment income	118,386	-	-
Total revenues	494,439	794,842	615,810
EXPENDITURES			
Current			
General government	-	744,047	-
Capital outlay	-	-	-
Debt service			
Principal retirement	190,000	-	500,000
Interest and fiscal charges	33,100	-	86,300
Total expenditures	223,100	744,047	586,300
NET CHANGE IN FUND BALANCES	271,339	50,795	29,510
FUND BALANCES, MAY 1, AS REPORTED	1,459,089	127,578	278,752
Change within accounting reporting entity	-	-	-
FUND BALANCES, MAY 1, AS RESTATED	1,459,089	127,578	278,752
FUND BALANCES, APRIL 30	$ 1,730,428	$ 178,373	$ 308,262

Capital Projects							
	North Mannheim Road TIF District		*(Formerly Major)* Roosevelt Road TIF District		Capital Projects		Total Nonmajor Governmental Funds
$	310,321	$	604,164	$	-	$	2,325,137
	-		-		-		376,053
	131		78,629		62,569		259,715
	310,452		682,793		62,569		2,960,905
	242		275		-		744,564
	-		-		31,275		31,275
	-		-		-		690,000
	-		-		-		119,400
	242		275		31,275		1,585,239
	310,210		682,518		31,294		1,375,666
	-		-		895,470		2,760,889
	-		66,514		-		66,514
	-		66,514		895,470		2,827,403
$	310,210	$	749,032	$	926,764	$	4,203,069

VILLAGE OF HILLSIDE, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Allotments earned	$ 370,000	$ 370,000	$ 376,053
Investment income	120,000	120,000	118,386
Total revenues	490,000	490,000	494,439
EXPENDITURES			
Debt service			
Principal retirement	190,000	190,000	190,000
Interest and fiscal charges	33,100	33,100	33,100
Total expenditures	223,100	223,100	223,100
NET CHANGE IN FUND BALANCE	$ 266,900	$ 266,900	271,339
FUND BALANCE, MAY 1			1,459,089
FUND BALANCE, APRIL 30			$ 1,730,428

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

DISPOSAL SERVICE FUND

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 770,000	$ 770,000	$ 794,842
Total revenues	770,000	770,000	794,842
EXPENDITURES			
Current			
General government			
Contractual services	770,000	770,000	744,047
Total expenditures	770,000	770,000	744,047
NET CHANGE IN FUND BALANCE	$ -	$ -	50,795
FUND BALANCE, MAY 1			127,578
FUND BALANCE, APRIL 30			$ 178,373

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 580,000	$ 580,000	$ 615,810
Total revenues	580,000	580,000	615,810
EXPENDITURES			
Debt service			
Principal retirement	500,000	500,000	500,000
Interest and fiscal charges	86,300	86,300	86,300
Total expenditures	586,300	586,300	586,300
NET CHANGE IN FUND BALANCE	$ (6,300)	$ (6,300)	29,510
FUND BALANCE, MAY 1			278,752
FUND BALANCE, ARIL 30			$ 308,262

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

ROOSEVELT ROAD TAX INCREMENT FINANCING DISTRICT FUND

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 450,000	$ 450,000	$ 604,164
Investment income	25,000	25,000	78,629
Total revenues	475,000	475,000	682,793
EXPENDITURES			
Current			
General government			
Contractual services	-	-	275
Capital outlay	1,000,000	1,000,000	-
Total expenditures	1,000,000	1,000,000	275
NET CHANGE IN FUND BALANCE	$ (525,000)	$ (525,000)	682,518
FUND BALANCE, MAY 1			66,514
FUND BALANCE, APRIL 30			$ 749,032

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	$ 20,000	$ 20,000	$ 62,569
Total revenues	20,000	20,000	62,569
EXPENDITURES			
Capital outlay	1,000,000	1,000,000	31,275
Total expenditures	1,000,000	1,000,000	31,275
NET CHANGE IN FUND BALANCE	$ (980,000)	$ (980,000)	31,294
FUND BALANCE, MAY 1			895,470
FUND BALANCE, APRIL 30			$ 926,764

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

Firefighters' Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn fire personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

VILLAGE OF HILLSIDE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET POSITION

April 30, 2025

	Pension Trust		
	Police Pension	**Firefighters' Pension**	**Total**
ASSETS			
Cash and cash equivalents	$ 385,001	$ 459,916	$ 844,917
Investments			
Held in the Illinois Police Officers' Pension Investment Fund	24,988,620	-	24,988,620
Held in the Illinois Firefighters' Pension Investment Fund	-	17,148,879	17,148,879
Prepaid items	4,836	8,227	13,063
Total assets	25,378,457	17,617,022	42,995,479
LIABILITIES			
Accounts payable	2,094	740	2,834
Total liabilities	2,094	740	2,834
NET POSITION RESTRICTED FOR PENSIONS	$ 25,376,363	$ 17,616,282	$ 42,992,645

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN NET POSITION

For the Year Ended April 30, 2025

	Pension Trust		
	Police Pension	**Firefighters' Pension**	**Total**
ADDITIONS			
Contributions			
Employer contributions	$ 2,818,194	$ 1,733,511	$ 4,551,705
Employee contributions	257,872	248,445	506,317
Total contributions	3,076,066	1,981,956	5,058,022
Investment income			
Net appreciation in fair value of investments	2,108,985	1,180,438	3,289,423
Interest	153,811	314,069	467,880
Total investment income	2,262,796	1,494,507	3,757,303
Less investment expense	(22,048)	(25,469)	(47,517)
Net investment income	2,240,748	1,469,038	3,709,786
Total additions	5,316,814	3,450,994	8,767,808
DEDUCTIONS			
Pension benefits	3,137,335	2,059,913	5,197,248
Administrative expenses	54,576	52,882	107,458
Total deductions	3,191,911	2,112,795	5,304,706
NET INCREASE	2,124,903	1,338,199	3,463,102
NET POSITION RESTRICTED FOR PENSIONS			
May 1	23,251,460	16,278,083	39,529,543
April 30	$ 25,376,363	$ 17,616,282	$ 42,992,645

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	$ 2,615,000	$ 2,615,000	$ 2,818,194
Employee contributions	260,000	260,000	257,872
Total contributions	2,875,000	2,875,000	3,076,066
Investment income			
Net appreciation in fair value of investments	2,000,000	2,000,000	2,108,985
Interest	165,000	165,000	153,811
Total investment income	2,165,000	2,165,000	2,262,796
Less investment expense	(45,000)	(44,800)	(22,048)
Net investment income	2,120,000	2,120,200	2,240,748
Total additions	4,995,000	4,995,200	5,316,814
DEDUCTIONS			
Pension benefits	3,000,000	3,029,000	3,137,335
Administrative expenses	105,500	76,700	54,576
Total deductions	3,105,500	3,105,700	3,191,911
NET INCREASE	$ 1,889,500	$ 1,889,500	2,124,903
NET POSITION RESTRICTED FOR PENSIONS			
May 1			23,251,460
April 30			$ 25,376,363

(See independent auditor's report.)

VILLAGE OF HILLSIDE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
ADDITIONS			
Employer contributions	$ 1,670,000	$ 1,670,000	$ 1,733,511
Employee contributions	260,000	260,000	248,445
Total contributions	1,930,000	1,930,000	1,981,956
Investment income			
Net appreciation in fair value of investments	1,000,000	1,000,000	1,180,438
Interest	250,000	250,000	314,069
Total investment income	1,250,000	1,250,000	1,494,507
Less investment expense	(40,000)	(28,200)	(25,469)
Net investment income	1,210,000	1,221,800	1,469,038
Total additions	3,140,000	3,151,800	3,450,994
DEDUCTIONS			
Pension benefits	1,900,000	1,911,000	2,059,913
Administrative expenses	78,000	78,800	52,882
Total deductions	1,978,000	1,989,800	2,112,795
NET INCREASE	$ 1,162,000	$ 1,162,000	1,338,199
NET POSITION RESTRICTED FOR PENSIONS			
May 1			16,278,083
April 30			$ 17,616,282

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF HILLSIDE, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND SERIES OF 2017A

April 30, 2025

Date of Issue	November 1, 2017
Date of Maturity	December 1, 2027
Authorized Issue	$ 1,635,000
Denomination of Bonds	$ 5,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	BNY Mellon Trust Company, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	Interest Due on June 1	Amount	Interest Due on December 1	Amount
2026	$ 195,000	$ 24,400	$ 219,400	2025	$ 12,200	2025	$ 12,200
2027	205,000	16,600	221,600	2026	8,300	2026	8,300
2028	210,000	8,400	218,400	2027	4,200	2027	4,200
	$ 610,000	$ 49,400	$ 659,400		$ 24,700		$ 24,700

VILLAGE OF HILLSIDE, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BOND SERIES OF 2017B

April 30, 2025

Date of Issue	November 1, 2017
Date of Maturity	December 1, 2027
Authorized Issue	$ 3,075,000
Denomination of Bonds	$ 5,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	BNY Mellon Trust Company, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				Interest Due on			
Year	**Principal**	**Interest**	**Total**	**June 1**	**Amount**	**December 1**	**Amount**
2026	$ 520,000	$ 65,200	$ 585,200	2025	$ 32,600	2025	$ 32,600
2027	545,000	44,400	589,400	2026	22,200	2026	22,200
2028	565,000	22,600	587,600	2027	11,300	2027	11,300
	$ 1,630,000	$ 132,200	$ 1,762,200		$ 66,100		$ 66,100

VILLAGE OF HILLSIDE, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

TAX INCREMENT REVENUE REFUNDING BOND SERIES 2018

April 30, 2025

Date of Issue	December 4, 2018
Date of Maturity	January 1, 2030
Authorized Issue	$ 21,435,000
Denomination of Bonds	$ 5,000
Interest Rates	6.55% to 7.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	BNY Mellon Trust Company, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				Interest Due on			
Year	Principal	Interest	Total	July 1	Amount	January 1	Amount
2026	$ -	$ 575,000	$ 575,000	2025	$ 287,500	2026	$ 287,500
2027	-	575,000	575,000	2026	287,500	2027	287,500
2028	-	575,000	575,000	2027	287,500	2028	287,500
2029	-	575,000	575,000	2028	287,500	2029	287,500
2030	11,500,000	575,000	12,075,000	2029	287,500	2030	287,500
	$ 11,500,000	$ 2,875,000	$ 14,375,000		$ 1,437,500		$ 1,437,500

STATISTICAL SECTION

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

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

VILLAGE OF HILLSIDE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 18,973,640	$ 19,110,583	$ 16,176,087	$ 21,839,428
Restricted	5,475,750	4,494,639	8,166,958	5,108,643
Unrestricted (deficit)	(37,653,546)	(39,318,299)	(43,872,997)	(53,788,818)
TOTAL GOVERNMENTAL ACTIVITIES	$ (13,204,156)	$ (15,713,077)	$ (19,529,952)	$ (26,840,747)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 4,977,322	$ 4,830,904	$ 4,685,612	$ 4,726,383
Unrestricted	5,369,034	5,502,326	5,251,147	4,672,807
TOTAL BUSINESS-TYPE ACTIVITIES	$ 10,346,356	$ 10,333,230	$ 9,936,759	$ 9,399,190
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 23,950,962	$ 23,941,487	$ 20,861,699	$ 26,565,811
Restricted	5,475,750	4,494,639	8,166,958	5,108,643
Unrestricted (deficit)	(32,284,512)	(33,815,973)	(38,621,850)	(49,116,011)
TOTAL PRIMARY GOVERNMENT	$ (2,857,800)	$ (5,379,847)	$ (9,593,193)	$ (17,441,557)

Note: Accrual basis of accounting

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 24,223,318	$ 22,445,521	$ 22,591,754	$ 22,554,323	$ 22,880,443	$ 23,231,650
5,798,656	4,860,118	7,545,839	8,760,391	9,750,302	12,134,191
(60,670,537)	(83,082,198)	(77,615,606)	(73,814,291)	(68,109,480)	(61,185,527)
$ (30,648,563)	$ (55,776,559)	$ (47,478,013)	$ (42,499,577)	$ (35,478,735)	$ (25,819,686)
$ 4,608,511	$ 4,495,287	$ 4,382,793	$ 5,128,542	$ 5,005,600	$ 4,852,121
4,440,894	4,510,342	4,743,541	3,730,248	3,411,746	3,527,956
$ 9,049,405	$ 9,005,629	$ 9,126,334	$ 8,858,790	$ 8,417,346	$ 8,380,077
$ 28,831,829	$ 26,940,808	$ 26,974,547	$ 27,682,865	$ 27,886,043	$ 28,083,771
5,798,656	4,860,118	7,545,839	8,760,391	9,750,302	12,134,191
(56,229,643)	(78,571,856)	(72,872,065)	(70,084,043)	(64,697,734)	(57,657,571)
$ (21,599,158)	$ (46,770,930)	$ (38,351,679)	$ (33,640,787)	$ (27,061,389)	$ (17,439,609)

VILLAGE OF HILLSIDE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental activities				
General government	$ 7,436,786	$ 8,055,368	$ 9,426,432	$ 8,029,708
Public safety	11,991,467	14,108,499	14,338,416	12,791,069
Highways and streets	3,663,435	3,878,759	3,135,971	3,400,610
Interest on debt	118,706	100,526	241,591	214,716
Total governmental activities expenses	23,210,394	26,143,152	27,142,410	24,436,103
Business-type activities				
Water	2,898,365	3,028,847	3,034,019	3,418,789
Sewer	98,312	64,331	403,704	164,350
Total business-type activities expenses	2,996,677	3,093,178	3,437,723	3,583,139
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 26,207,071	$ 29,236,330	$ 30,580,133	$ 28,019,242
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,113,168	$ 1,684,956	$ 1,571,217	$ 1,355,305
Public safety	1,865,432	1,425,082	1,121,360	1,121,079
Highways and streets	-	-	-	-
Operating grants and contributions	1,067,332	1,880,553	235,605	209,303
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	4,045,932	4,990,591	2,928,182	2,685,687
Business-type activities				
Charges for services				
Water	2,847,196	2,867,922	2,825,488	3,041,223
Sewer	121,916	119,880	120,427	124,998
Total business-type activities program revenues	2,969,112	2,987,802	2,945,915	3,166,221
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 7,015,044	$ 7,978,393	$ 5,874,097	$ 5,851,908

2020	2021*	2022	2023	2024	2025
$ 10,440,665	$ 4,617,077	$ 4,371,727	$ 5,467,386	$ 5,603,911	$ 6,050,191
17,247,933	20,199,072	14,644,781	17,266,894	16,241,751	14,457,058
2,318,267	2,815,197	3,478,424	3,373,650	3,305,467	3,323,686
187,459	1,136,515	1,061,816	938,527	810,162	689,739
30,194,324	28,767,861	23,556,748	27,046,457	25,961,291	24,520,674
3,390,255	2,901,008	2,886,504	3,124,475	3,301,068	3,345,732
151,632	124,457	29,292	198,491	79,202	663,346
3,541,887	3,025,465	2,915,796	3,322,966	3,380,270	4,009,078
$ 33,736,211	$ 31,793,326	$ 26,472,544	$ 30,369,423	$ 29,341,561	$ 28,529,752
$ 1,533,018	$ 438,426	$ 405,084	$ 509,003	$ 540,705	$ 556,499
1,306,580	1,650,965	2,466,061	2,752,996	3,666,886	2,897,619
-	109,976	86,430	131,521	140,557	158,877
455,862	871,778	814,343	957,384	939,028	1,443,900
934,152	222,097	179,254	699,352	138,772	49,052
4,229,612	3,293,242	3,951,172	5,050,256	5,425,948	5,105,947
2,921,114	2,722,874	2,773,059	2,793,139	2,683,027	2,679,472
120,327	113,240	115,727	114,849	110,691	111,535
3,041,441	2,836,114	2,888,786	2,907,988	2,793,718	2,791,007
$ 7,271,053	$ 6,129,356	$ 6,839,958	$ 7,958,244	$ 8,219,666	$ 7,896,954

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**
NET (EXPENSES) REVENUES				
Governmental activities	$ (19,164,462)	$ (21,152,561)	$ (24,214,228)	$ (21,750,416)
Business-type activities	(27,565)	(105,376)	(491,808)	(416,918)
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES	$ (19,192,027)	$ (32,621,755)	$ (34,858,473)	$ (33,827,414)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property taxes	$ 11,489,444	$ 11,006,606	$ 11,808,713	$ 13,036,272
Taxes	7,206,753	6,515,374	6,889,247	6,761,854
Unrestricted intergovernmental revenue	1,000,788	991,710	1,127,387	990,360
Investment income	15,960	57,548	129,579	214,761
Miscellaneous	129,394	63,057	355,058	330,630
Sale of capital assets	113	9,345	87,369	-
Transfers in (out)	-	-	-	-
Total governmental activities	19,842,452	18,643,640	20,397,353	21,333,877
Business-type activities				
Property taxes	96,763	92,250	95,337	125,132
Transfers in (out)	-	-	-	-
Total business-type activities	96,763	92,250	95,337	125,132
TOTAL PRIMARY GOVERNMENT	$ 19,939,215	$ 18,735,890	$ 20,492,690	$ 21,459,009
CHANGE IN NET POSITION				
Governmental activities	$ 677,990	$ (2,508,921)	$ (3,816,875)	$ (416,539)
Business-type activities	69,198	(13,126)	(396,471)	(291,786)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 747,188	$ (2,522,047)	$ (4,213,346)	$ (708,325)

Note: Accrual basis of accounting

*Reclassifications were made to more accurately state charges for services revenue. The reduction in general governmental expenses relates to the restatement of TIF Revenue Bonds payable and utilizing the principal payment as a direct reduction of the liability as opposed to classifying as a functional expenditure. In addition, the decrease in general government expenses relates to classifying capital outlay accurately amongst the functional expenses. All changes were made on a prospective basis.

Data Source

Audited Financial Statements

2020	2021*	2022	2023	2024	2025
$ (25,964,712)	$ (25,474,619)	$ (19,605,576)	$ (21,996,201)	$ (20,535,343)	$ (19,414,727)
(500,446)	(189,351)	(27,010)	(414,978)	(586,552)	(1,218,071)
$ (26,465,158)	$ (25,663,970)	$ (19,632,586)	$ (22,411,179)	$ (21,121,895)	$ (20,632,798)
$ 14,133,795	$ 12,785,071	$ 17,307,503	$ 15,759,233	$ 16,001,822	$ 17,583,530
6,797,691	6,685,411	7,933,509	7,981,623	7,891,862	8,375,496
957,510	1,046,800	2,288,787	2,607,314	1,926,405	1,704,451
195,699	21,984	21,984	528,076	1,205,924	1,739,873
72,201	322,000	322,000	488,324	530,172	618,795
-	-	-	-	-	51,631
-	-	-	-	-	(1,000,000)
22,156,896	20,861,266	27,873,783	27,364,570	27,556,185	29,073,776
150,661	145,575	145,575	147,434	145,108	180,802
-	-	-	-	-	1,000,000
150,661	145,575	145,575	147,434	145,108	1,180,802
$ 22,307,557	$ 21,006,841	$ 28,019,358	$ 27,512,004	$ 27,701,293	$ 30,254,578
$ (3,807,816)	$ (4,613,353)	$ (4,613,353)	$ 5,368,369	$ 7,020,842	$ 9,659,049
(349,785)	(43,776)	(43,776)	(267,544)	(441,444)	(37,269)
$ (4,157,601)	$ (4,657,129)	$ (4,657,129)	$ 5,100,825	$ 6,579,398	$ 9,621,780

VILLAGE OF HILLSIDE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**
GENERAL FUND				
Nonspendable	$ 16,334	$ 3,915	$ 1,096,079	$ 483,709
Restricted	440,109	583,957	771,768	976,249
Unrestricted				
Assigned	-	-	-	-
Unassigned	7,947,656	8,686,906	5,692,569	6,246,471
TOTAL GENERAL FUND	$ 8,404,099	$ 9,274,778	$ 7,560,416	$ 7,706,429
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	5,878,590	4,014,775	7,425,857	6,402,911
Unrestricted				
Assigned	-	-	-	-
Unassigned (deficit)	(20,215)	(44,392)	(62,577)	(84,411)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 5,858,375	$ 3,970,383	$ 7,363,280	$ 6,318,500

Note: Modified accrual basis of accounting

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	$ 279,849	$ 1,467,710	$ 1,482,412	$ 1,462,594	$ 1,068,802	$ 1,039,213
	1,195,134	1,479,497	1,606,126	1,639,814	1,261,240	1,020,712
	-	2,192,465	2,332,615	2,457,260	2,504,000	6,409,544
	6,668,070	5,329,305	7,793,103	11,492,316	15,978,237	13,822,085
	$ 8,143,053	$ 10,468,977	$ 13,214,256	$ 17,051,984	$ 20,812,279	$ 22,291,554
	$ -	$ 16,500	$ -	$ -	$ -	$ -
	5,933,062	3,364,121	5,939,713	7,120,577	8,489,062	11,113,479
	-	1,214,073	1,206,827	1,087,839	895,470	926,764
	(11,653)	(852,526)	(293,727)	(114,757)	-	-
	$ 5,921,409	$ 3,742,168	$ 6,852,813	$ 8,093,659	$ 9,384,532	$ 12,040,243

VILLAGE OF HILLSIDE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	$ 18,714,431	$ 17,403,371	$ 18,386,501	$ 20,086,511
Intergovernmental	2,232,808	2,540,441	1,650,850	1,219,747
Licenses, fees, and permits	266,139	252,877	381,879	276,017
Charges for services	440,420	413,482	501,337	489,210
Fines and forfeitures	2,018,041	1,554,239	1,268,151	1,262,207
Investment earnings	15,960	57,548	129,579	214,761
Other revenues	383,394	952,497	896,268	785,840
Total revenues	24,071,193	23,174,455	23,214,565	24,334,293
EXPENDITURES				
General government	7,181,461	8,142,200	10,131,055	8,750,485
Public safety	10,366,548	11,426,573	11,803,062	11,548,749
Highway and streets	3,465,030	3,825,007	3,872,973	4,165,235
Capital outlay	-	-	-	-
Debt service				
Principal retirement	675,000	695,000	715,000	731,600
Interest and fiscal charges	130,088	112,333	265,066	184,637
Total expenditures	21,818,127	24,201,113	26,787,156	25,380,706
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,253,066	(1,026,658)	(3,572,591)	(1,046,413)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,132,832	130,785	1,000	-
Transfers (out)	(2,132,832)	(130,785)	(1,000)	-
Issuance of debt	-	-	5,163,757	141,858
Lease issuance	-	-	-	-
Sale of capital assets	113	9,345	87,369	5,788
Total other financing sources (uses)	113	9,345	5,251,126	147,646
NET CHANGE IN FUND BALANCES	$ 2,253,179	$ (1,017,313)	$ 1,678,535	$ (898,767)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.80%	3.40%	4.00%	4.10%

Note: Modified accrual basis of accounting

*Reclassifications were made to more accurately state charges for services, fine and forfeitures, and other revenues. The increase in debt service relates to the restatement of TIF Revenue Bonds payable and is also reason for the decrease in general government expenditures. In addition, the decrease in general government expenditures is attributed to the reclassification of capital outlay from a functional expenditure on the governmental income statement. All described changes have been made on a prospective basis.

Data Source

Audited Financial Statements

2020	2021*	2022	2023	2024	2025
$ 21,038,878	$ 19,270,185	$ 25,171,700	$ 23,774,413	$ 23,905,992	$ 25,946,599
1,277,301	2,908,257	3,967,106	5,029,891	3,584,198	3,197,403
285,544	278,075	227,953	312,297	339,132	363,527
449,149	1,016,405	1,013,446	1,388,705	1,965,770	1,880,367
1,433,468	904,889	1,133,028	1,096,442	1,449,390	1,369,101
195,699	21,984	13,788	528,076	1,205,924	1,739,873
879,022	321,997	360,535	488,324	530,172	618,795
25,559,061	24,721,792	31,887,556	32,618,148	32,980,578	35,115,665
10,557,759	3,805,725	4,455,198	5,127,014	5,275,541	5,731,660
11,386,584	12,826,469	14,278,424	15,000,899	15,339,234	16,512,504
3,382,706	2,469,882	2,267,171	2,625,592	2,575,585	2,750,963
-	1,713,949	1,322,558	1,335,871	1,177,820	1,455,021
741,190	2,358,971	2,542,728	2,539,279	2,636,706	2,810,898
243,228	1,235,856	1,165,553	1,036,619	924,524	799,933
26,311,467	24,410,852	26,031,632	27,665,274	27,929,410	30,060,979
(752,406)	310,940	5,855,924	4,952,874	5,051,168	5,054,686
-	551,788	-	-	-	-
-	(551,788)	-	-	-	(1,000,000)
791,252	-	-	-	-	-
-	-	-	125,700	-	-
687	186,394	-	-	-	80,300
791,939	186,394	-	125,700	-	(919,700)
$ 39,533	$ 497,334	$ 5,855,924	$ 5,078,574	$ 5,051,168	$ 4,134,986
4.60%	15.64%	14.50%	12.93%	12.34%	11.67%

VILLAGE OF HILLSIDE, ILLINOIS

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	Property*	Sales and Use	Utility	Property Transfer	Hotel Motel	Other	Total
2016	$ 11,489,444	$ 5,059,449	$ 816,141	$ 703,080	$ 448,230	$ 109,024	$ 18,625,368
2017	11,006,606	4,746,997	820,943	148,250	364,226	224,389	17,311,411
2018	11,808,713	4,803,857	805,123	195,951	464,171	216,571	18,294,386
2019	13,036,272	4,969,876	804,714	438,840	435,458	313,929	19,999,089
2020	14,133,795	5,093,704	739,180	314,912	386,083	283,393	20,951,067
2021	12,785,071	5,162,250	727,223	282,948	201,721	110,972	19,270,185
2022	17,307,503	6,089,410	790,382	563,842	237,395	183,168	25,171,700
2023	15,759,233	6,435,077	772,017	277,792	334,111	196,183	23,774,413
2024	16,001,822	6,386,156	668,567	290,337	331,321	227,789	23,905,992
2025	17,583,530	6,800,011	679,418	268,863	347,420	267,357	25,946,599

*The Village attempts to keep the annual increase in property tax rates to 5% or less. The increases above that percentage are attributed to the tri-annual assessments applied by the Cook County Assessor. This also includes Tax Increment Financing (TIF) property taxes which are based on the equalized assessed value of the TIF.

Note: Modified accrual basis of accounting

Data Source

Audited Financial Statements

VILLAGE OF HILLSIDE, ILLINOIS

EQUALIZED ASSESSED VALUE AND TOTAL DIRECT TAX RATE

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad	Total Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Equalized Assessed Value to Total Estimated Actual Value
2014	$ 78,722,411	$ 65,516,394	$ 46,803,240	$ 176,344	$ 191,218,389	$ 4.841	$ 573,655,167	33.33%
2015	76,983,032	68,413,187	44,159,446	191,500	189,747,165	5.079	569,241,495	33.33%
2016	80,985,578	71,433,224	43,487,347	234,456	196,140,605	5.096	588,421,815	33.33%
2017	95,189,705	77,473,462	47,315,612	190,254	220,169,033	4.857	660,507,099	33.33%
2018	90,786,636	74,587,590	47,142,512	172,397	212,689,135	5.288	638,067,405	33.33%
2019	89,444,897	75,441,219	48,104,467	164,326	213,154,909	5.532	639,464,727	33.33%
2020	122,977,297	86,964,692	58,050,659	179,096	268,171,744	4.583	804,515,232	33.33%
2021	110,457,672	76,582,387	55,680,440	179,096	242,899,595	4.583	728,698,785	33.33%
2022	109,367,415	77,960,607	55,530,373	209,702	243,068,097	5.259	729,204,291	33.33%
2023	147,023,828	80,424,425	62,597,366	213,748	290,259,367	4.571	870,778,101	33.33%

Data Source

Office of the County Clerk and Treasurer
Note: 2024 levy information was not made available by Cook County at the time of report issuance.

VILLAGE OF HILLSIDE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
VILLAGE DIRECT RATES										
Village of Hillside	4.841	5.079	5.096	4.857	5.288	5.532	4.583	5.134	5.259	4.571
Hillside Library	0.554	0.586	0.595	0.555	0.603	0.631	0.553	0.609	0.639	0.562
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Consolidated Elections	-	0.034	-	0.031	-	0.030	-	0.019	-	0.032
Forest Preserve District of Cook County	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Proviso Township	0.106	0.115	0.119	0.107	0.113	0.116	0.099	0.111	0.121	0.099
General Assistance - Proviso Township	0.053	0.057	0.059	0.053	0.056	0.058	0.049	0.055	0.059	0.049
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Community College District #504	0.336	0.352	0.330	0.306	0.324	0.306	0.282	0.315	0.303	0.261
Proviso Township High School #209	2.913	3.060	2.988	2.658	2.806	2.859	2.372	2.644	2.849	2.312
School District #93	2.543	2.695	2.625	2.358	2.441	2.488	2.142	2.326	2.556	2.509
Proviso Mental Health District	0.150	0.150	0.144	0.130	0.137	0.141	0.119	0.133	0.145	0.117
Des Plaines Valley Mosquito Abatement	0.016	0.017	0.017	0.015	0.015	0.014	0.012	0.014	0.015	0.012
Total direct rate	12.579	13.192	12.975	12.030	12.728	13.077	11.100	12.246	12.832	11.330
OVERLAPPING RATES										
School District #87	4.958	5.099	4.812	4.509	4.754	4.591	4.566	5.267	5.252	4.357
School District #88	4.759	4.888	4.911	4.507	4.919	5.095	4.237	4.746	5.083	4.313
School District #92 1/2	3.626	3.815	3.679	3.178	3.338	3.385	3.066	3.409	3.645	2.893
School District #93	2.543	2.695	2.625	2.358	2.441	2.488	2.142	2.326	2.556	2.509
Memorial Park District	0.657	0.676	0.669	0.607	0.658	0.675	0.541	0.615	0.661	0.547
Westchester Park District	0.406	0.422	0.408	0.355	0.353	0.360	0.327	0.359	0.390	0.338
TOTAL DIRECT AND OVERLAPPING TAX RATE	29.528	30.787	30.079	27.544	29.191	29.671	25.979	28.968	30.419	26.287

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all village property owners.

Data Source

Cook County Clerk's Office
Note: 2024 levy information was not made available by Cook County at the time of report issuance.

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Eight Years Ago

Taxpayer	2023* Taxable Assessed Value	2023* Rank	2023* Percentage of Total Village Taxable Assessed Valuation	2016 Taxable Assessed Value	2016 Rank	2016 Percentage of Total Village Taxable Assessed Valuation
Target Corp T 2490	$ 17,036,023	1	7.01%	$ 9,984,018	2	5.09%
SVAP lll Hillside TC	8,724,277	2	3.59%			
TKG Storagemart	6,307,011	3	2.59%			
Invesque	6,233,169	4	2.56%			
Carmax	6,148,951	5	2.53%	6,001,236	4	3.06%
250 Manheim LLC	5,606,922	6	2.31%			
Corwn Enterprises Inc.	5,422,517	7	2.23%	5,278,643	5	2.69%
Chicago W Investment	4,305,038	8	1.77%	5,177,138	6	2.64%
Marc Realty	4,212,643	9	1.73%	4,549,561	7	2.32%
Markwell Hillside LLC	4,004,093	10	1.65%	4,530,415	8	2.31%
Bre Ddr Br Hillside II				11,614,117	1	5.92%
Encore Realty Partners				6,008,101	3	3.06%
Par Development				4,282,784	9	2.18%
Warburg Storagemart				3,833,814	10	1.95%
CPT Prime Industrial						
TOTAL	$ 68,000,644		27.97%	$ 61,259,827		31.22%

Data Source

Office of the Cook County Clerk

VILLAGE OF HILLSIDE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Fiscal Period Ended	Tax Levied	Collected Within the Fiscal Period of the Levy		Collections in Subsequent Periods	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	April 30, 2016	$ 9,351,500	$ 4,797,419	51.30%	$ 4,371,549	$ 9,168,968	98.05%
2016	April 30, 2017	9,718,500	4,605,149	47.39%	4,699,550	9,304,699	95.74%
2017	April 30, 2018	10,201,500	4,891,274	47.95%	5,198,556	10,089,830	98.91%
2018	April 30, 2019	10,833,500	5,357,039	49.45%	5,452,471	10,809,510	99.78%
2019	April 30, 2020	11,368,500	5,696,825	50.11%	5,597,969	11,294,794	99.35%
2020	April 30, 2021	12,288,043	5,452,132	44.37%	6,030,434	11,482,566	93.45%
2021	April 30, 2022	12,469,610	6,048,502	48.51%	5,916,992	11,965,494	95.96%
2022	April 30, 2023	12,782,961	6,131,777	47.97%	6,008,075	12,139,852	94.97%
2023	April 30, 2024	13,268,010	6,224,448	46.91%	6,608,391	12,832,839	96.72%
2024	April 30, 2025	13,268,010	6,688,761	50.41%	-	6,688,761	50.41%

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities					
Fiscal Year Ended	**General Obligation Bonds**	**Increment Revenue Bonds**	**Lease Payable**	**Total Primary Government**	**Percentage of Personal Income**	**Per Capita (1)**
2016	$ 3,781,434	$ -	$ -	$ 3,781,434	2.70%	$ 464
2017	3,082,288	-	-	3,082,288	2.20%	378
2018	7,514,535	-	-	7,514,535	5.50%	921
2019	6,752,239	-	135,258	6,887,497	5.00%	844
2020	6,015,095	-	875,320	6,890,415	5.00%	845
2021	5,454,986	18,560,000	686,349	24,701,335	17.90%	2,969
2022	4,668,874	16,925,000	511,563	22,105,437	10.20%	2,657
2023	3,962,762	15,225,000	437,984	19,625,746	9.10%	2,359
2024	3,236,650	13,455,000	231,278	16,922,928	7.80%	2,034
2025	2,480,538	11,500,000	65,380	14,045,918	6.50%	1,688

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

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

<u>Data Source</u>

Village records

VILLAGE OF HILLSIDE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

April 30, 2025

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt

The General Assembly may limit by law the amount and require referendum approval of debt to be 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 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

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

VILLAGE OF HILLSIDE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2025

Governmental Unit	Outstanding Governmental Activities Debt		Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Hillside	$ 16,922,928		100.00%	$ 16,922,928
School District #87	83,620,000		9.27%	7,751,574
School District #88	28,358,279	(4)	6.77%	1,919,855
School District #92 1/2	10,515,000		1.08%	113,562
School District #93	2,840,000		53.93%	1,531,612
High School District 209	57,865,000		8.42%	4,872,233
Community College 504	-	(3)	2.25%	-
Total school districts	183,198,279			16,188,836
County of Cook	1,930,661,750		0.15%	2,895,993
Forest Preserve District of Cook County	41,835,000	(3)	0.15%	62,753
Metropolitan Water Reclamation of Greater Chicago	2,579,199,954	(2)(3)	0.15%	3,868,800
Memorial Park District			16.11%	-
Westchester Park District	652,340	(3)	1.19%	7,763
Total other	4,552,349,044			6,835,309
Total overlapping debt	4,735,547,323			23,024,145
TOTAL DIRECT AND OVERLAPPING DEBT	$ 4,752,470,251			$ 39,947,073

(1) Tax levy year 2023 information was used in the calculations of this statement.
(2) Includes Revolving Loan Fund Bonds issued with the IEPA.
(3) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
(4) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

This schedule represents the Village's proportionate share of any overlapping governmental unit's outstanding debt. The percentage applicable to Hillside is computed by dividing Hillside's assessed valuation by theoverlapping governmental unit's assessed valuation. Self-supporting debt is excluded.

Data Sources

Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District

VILLAGE OF HILLSIDE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2016	8,157	$ 137,770,510	$ 16,894	33.0	12.7	2,018	3.20%
2017	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2018	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2019	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2020	8,157	137,770,510	16,894	33.0	12.7	2,018	3.20%
2021	8,320	137,770,510	26,019	33.0	12.7	2,018	3.20%
2022	8,320	215,928,960	25,953	40.2	12.7	1,846	3.20%
2023	8,320	215,928,960	25,953	40.2	12.7	1,846	3.20%
2024	8,320	215,928,960	25,953	40.2	12.7	1,846	3.20%
2025	8,320	215,928,960	25,953	40.2	12.7	1,846	3.20%

Data Source

2010 and 2020 Federal Census

VILLAGE OF HILLSIDE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2025			2016		
Employer	**Number of Employees**	**Rank**	***Percentage of Total Village Employment**	**Number of Employees**	**Rank**	****Percentage of Total Village Employment**
Dynamic Manufacturing	279	1	6.69%	100	9	2.66%
RTS Packaging, LLC	200	2	4.80%	150	3	3.99%
Executive Construction, Inc.	180	3	4.32%			
Darwill	175	4	4.20%	140	4	3.72%
Orange Crush	170	5	4.08%	170	2	4.52%
United RX, LLC	160	6	3.84%			
Arrow Road Construction Co.	150	7	3.60%			
Linde Gas & Equipment, Inc.	135	8	3.24%			
Munch's Supply, LLC	100	9	2.40%			
Ace Anodizing & Impregnating, Inc.	90	10	2.16%			
Admiral Heating & Ventilating, Inc.				200	1	5.31%
Medstar Laboratory				135	5	3.59%
Praxair Distribution, Inc.				135	6	3.59%
L&J Technolgies, Inc.				120	7	3.19%
MTH Industries				115	8	3.06%
Best Western				100	10	2.66%
	1,639		39.33%	1,365		33.63%

Data Source

2016 and 2025 IL Manufactures and Services Directories
*The U.S. Census Bureau (American Community Survey) reports that 4,170 persons age 16 and older were employed in Hillside based on the 2023 five-year estimate, most recent available.
**The U.S. Census Bureau (American Community Survey) reports that 3,764 persons age 16 and older were employed in Hillside based on the 2016 five-year estimate.

VILLAGE OF HILLSIDE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Administration	7	7	8	8	8	5	7	9	9	11
PUBLIC SAFETY										
Police										
Officers	25	25	25	23	23	23	26	24	25	24
Civilians	8	8	7	7	7	11	14	14	14	18
Fire										
Firefighters	23	25	25	23	22	25	25	25	24	23
Civilians	1	1	1	1	1	1	1	1	1	1
STREETS (PUBLIC WORKS)										
Administration	3	3	3	3	3	3	3	3	2	1
Streets	3	3	4	3	3	3	3	4	4	5
Building services	3	3	3	3	3	3	3	3	3	1
WATER AND SEWER	3	3	3	4	4	4	4	3	3	3
TOTAL	76	78	79	75	74	78	86	86	85	87

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Building permits issued	768	760	820	776	815	869	713	654	761	799
Building inspections conducted	2,119	2,057	2,460	2,328	2,445	2,607	2,139	1,962	2,283	2,397
PUBLIC SAFETY										
Police										
Calls for service	21,992	20,821	21,807	22,488	15,411	14,262	14,958	18,741	19,111	24,758
Physical arrests	344	310	247	236	118	115	195	229	247	278
Parking tickets issued	2,398	2,201	2,315	1,967	1,511	2,189	2,180	2,296	1,688	1,921
Traffic tickets issued	1,726	1,005	1,274	943	1,100	671	1,109	1,438	1,934	2,258
Fire										
Number of fire calls	774	937	764	726	812	896	823	990	1,032	782
Number of ambulance calls	1,674	1,459	1,456	1,588	1,663	1,684	1,960	2,060	2,160	2,268
ALS	694	639	658	655	601	649	871	810	767	683
BLS	460	371	463	506	585	568	578	778	840	811
Training hours	11,328	10,231	14,600	14,620	13,134	8,802	10,423	14,647	12,381	11,029
Inspections initial	263	235	623	421	571	180	357	417	469	433
Inspections follow-up	100	97	129	131	62	18	31	23	27	22
Streets (public works)										
Street resurfacing (miles)	-	2	1	1	6	3	2	0.231	-	-
Sewer inspections conducted	8	7	-	-	60	46	12	3	6	208
Library										
Volumes in collections	51,386	51,280	52,746	60,247	57,404	59,893	152,668	160,611	166,074	38,755
Total volumes borrowed	50,683	40,100	46,056	40,378	35,085	26,168	32,398	39,278	40,525	44,289
Water										
Water meters installed	140	139	96	225	96	75	94	14	89	151
Water main breaks	14	30	49	48	35	42	30	27	36	34
Average daily consumption (1,000 gallons)	723	905	904	890	739	721	818	984	923	934

Data Source

Village records

VILLAGE OF HILLSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	25	25	25	25	25	20	20	15	17	19
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Streets (miles)	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30	22.30
Streetlights	124	124	124	124	124	124	124	124	124	124
PARKS AND RECREATION										
Acreage	12.23	12.23	12.23	12.23	12.23	12	12	12	12	12
Playgrounds	3	3	3	3	3	3	3	3	3	3
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Community centers	1	1	1	1	1	1	1	1	1	1
WATER										
Water mains (miles)	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21
Fire hydrants	453	453	453	453	453	453	453	453	453	453
Storage capacity	1,000	1,000	1,000	1,000	1,000	2,353	2,353	2,353	2,353	2,353
WASTEWATER										
Sewers (miles)	26	26	26	26	26	26	26	26	26	26

Note: No capital asset indicators are available for the general government function.

Data Source

Village records