

VILLAGE OF LA GRANGE, ILLINOIS



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended April 30, 2025

VILLAGE OF LA GRANGE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2025

Prepared by the Finance Department

VILLAGE OF LA GRANGE, ILLINOIS
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INTRODUCTORY SECTION



VILLAGE OF LA GRANGE, ILLINOIS

April 30, 2025

Board of Trustees

Mark Kuchler, President

Glenn Thompson

Beth Augustine

Lou Gale

Peggy Peterson

Shawana McGee

Tim O'Brien

Paul Saladino, Village Clerk

Administrative Staff

Jack Knight.....Village Manager

Charity Jones.....Deputy Village Manager/Community Development Director

Russel Davenport.....Interim Director of Public Works

Timothy Griffin Police Chief

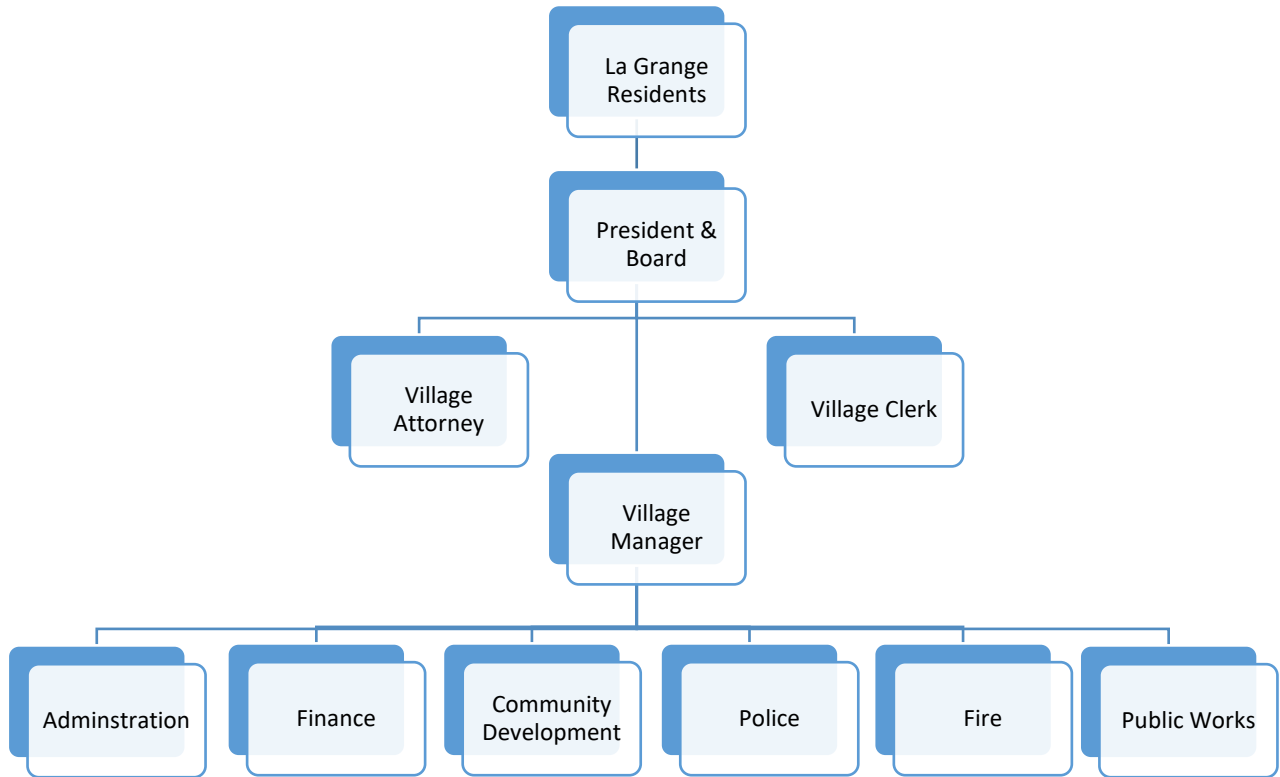
Dan RedaFire Chief

Susan Mika.....Finance Director



LA GRANGE

ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of La Grange
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morill

Executive Director/CEO



LA GRANGE

Village of La Grange

53 S. La Grange Road, La Grange, IL 60525
Lagrangeil.gov

March 17, 2026

The Honorable Mark Kuchler, President
Members of the Board of Trustees
Citizens of the Village of La Grange, Illinois

While significant personnel transition within the Finance Department has delayed the publishing of this complete set of audited financial statements, I am pleased to present to you this report for the fiscal year ended April 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that have been established. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich CPA LLC has issued a "clean" opinion for the Village of La Grange, representing that the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, major funds, and the aggregate remaining funds as of April 30, 2025. It also represents that they are in conformity with generally accepted accounting principles. The complete independent auditor's report is located at the front of the financial section of this report.

The Village expended less than \$750,000 of federal funds during the year ended April 30, 2025 and therefore is not required to undergo a single audit in conformity with the provisions of the Revised Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "*Audits of State, Local Governments and Nonprofit Organizations*."

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Village of La Grange, incorporated in 1879, is located in the County of Cook, approximately 13 miles west of Chicago. The Village occupies a land area of approximately 2.5 square miles and has a population of approximately 16,300 residents. The Village of La Grange is authorized to levy a property tax on both real property located within its boundaries, and is empowered by state statute to extend its corporate limits through annexation.

The Village of La Grange operates under a Board-Manager form of government. La Grange is a non-home rule municipal corporation governed by the Village President and six trustees, who are elected on an at-large basis to serve four-year overlapping terms. The Village Manager serves as the Chief Administrative Officer. The Village Board is responsible for establishing Village policy, which, in turn, is implemented on a day-to-day basis by the Village Manager and staff.

The Village of La Grange provides a full range of governmental services, including police protection, fire/emergency medical, water and sewer utilities, construction and maintenance of roadways and infrastructure, code enforcement, planning, zoning, inspection services, economic development, finance and general administrative services.

The Village evaluated other governmental services to determine whether they should be included in the Village's reporting entity. Excluded from the reporting entity are the various school districts, park districts and township which fall within the Village's boundaries, but which do not meet the criteria for inclusion as set forth by generally accepted accounting principles.

Local Economy

The Village of La Grange's strategic location has the advantage of being easily accessible from every direction. Two State highways, which includes Route 12/20/45 (La Grange/Mannheim Road) and Route 34 (Ogden Avenue), span the Village and connect it to regional destinations.

La Grange Road, the main street through the center of the Village, accommodates the travel of approximately 24,400 vehicles traversing it on a daily basis, with Ogden Avenue carrying 28,200. Interstate 290, Interstate 55 and the Tri-State Tollway (294) provide easy vehicular access to La Grange. O'Hare International Airport, Midway Airport, and the Chicago Loop are each only 30 minutes away.

Public transportation is provided by the Burlington Northern/Metra Commuter Rail System, which has approximately 2,700 boardings and alightings daily from the two local train stations, La Grange Road and Stone Avenue. Amtrak and PACE bus service also serve the area. The Village's strategic location and access to public transportation provides for superior vehicular and pedestrian access to retail and restaurant uses.

The Village's business base is made up primarily of smaller retail businesses, boutiques and restaurants, which provide friendly, personalized service, quality merchandise and excellent dining options. In recent years, many dining establishments have chosen to locate in La Grange, creating a distinct restaurant scene in the Village. The historic La Grange Theater, as well as several other venues and events, provide entertainment. The Village provides more than 1,300 on-street and off-street public parking spaces, which serve commuters as well as shoppers and diners.

Two small industrial areas also serve as the headquarters for a number of light manufacturers. La Grange is also home to University of Chicago Medicine AdventHealth La Grange Hospital. The business community is an active participant in enhancing the vibrancy of the downtown area by maintaining attractive storefronts and sponsoring various community events such as the Farmers Market, Craft Show, Pet Parade, Holiday Walk and a West End Fine Arts Festival. These events continue to attract thousands of people from the Village and surrounding communities to downtown La Grange. The La Grange Business Association (LGBA) is also active in promoting the business climate.

Economic Development

A well-diversified tax base supports new growth, generating additional property tax revenues not only for the Village, but also to the benefit of other local taxing bodies such as school districts, the Park District and the Library.

The Village's Sales Tax revenues reflected in the General Fund continue to grow with FY2024-25 revenues exceeding FY2023-24 by approximately \$434,000, or 10.7%. This growth is reflective of a stable local retail base and continued growth in local revenues received from online transactions per the requirements of the Level the Playing Field for Illinois Retail Act.

Overall investment in building stock remains steady, with FY2024-25 total permit volume consistent with the Village's five-year rolling average. Investment in new commercial construction and remodeling was significantly higher in FY2024-25, with over double the average number of permits issued for nonresidential construction projects in excess \$100,000. Significant projects include a three-auditorium addition to the La Grange Theater, remodeling of two previously tax-exempt downtown buildings into retail spaces, and construction of a new bank and drive through restaurant.

The Village remains proactive in planning for future economic stability and growth. In FY2024-25, the Board adopted a new comprehensive plan to guide decision-making relating to land use, development, and conservation – establishing a vision for what we all would like La Grange to look like within the next 10-15 years. An update of the Village's Zoning Code will follow in the FY2026-27 to codify the guidance provided in the plan. Additionally, the Village is currently developing corridor study for South La Grange Road, from 47th Street to the southern Village boundary; this plan will identify opportunities to strengthen the vitality of the commercial areas along this important thoroughfare.

La Grange is fortunate to have a unique combination of factors that have contributed to its economic success. The factors include local retailers that have an entrepreneurial spirit, restaurateurs offering a diverse culinary experience a residential base that supports small and independent businesses, and the efforts of the La Grange Business Association, to name a few.

Finance / Operations

The Village's General Fund experienced a surplus of \$2,506,181 for the year ending April 30, 2025. In total, General Fund expenditures amounted to less the amount budgeted for FY2024-25, underlining the Village's commitment of providing services in a cost-efficient manner.

With budgetary pressures such as unfunded mandates, infrastructure maintenance requirements, rising health care and pension costs, the Village continues to employ conservative financial management by optimizing the value of operating expenditures and capital outlays, making careful investments to generate revenue and forecasting future costs to avoid unexpected expenditures.

In keeping with the Village's practice of conservative fiscal management, we believe that we are well on our way to ensuring that the Village maintains high-quality services while executing on a long-term plan to address the community's significant, and long term, capital improvement needs.

Long-Term Financial Planning

The Village is cognizant of local tax burdens and acts to minimize the Village's impact on its residents. The importance of maximizing the value of Village revenue is well understood and appreciated by the Village as staff. Officials act to contain costs and best leverage the value of investments in personnel and capital assets.

The Village has worked to build and maintain reserves in its various funds to hedge against the potential for drastic operational reductions or short-term borrowing. It should be noted that, in the coming year, reserve balances will be used to provide funding for significant capital improvement projects.

As a result of its thoughtful planning and policy discussions, the Village Board continues to think strategically about the Village's financial health beyond the scope of the current five-year plan. This requires the partnership of, and collaboration with, the community to leverage the deep and diverse talent of residents in La Grange.

At fiscal year-end, the General Fund reserves had an 84% unassigned fund balance. This reserve balances exceeds the Village's fund balance policies. An adequate fund balance reserve also allows the Village to budget more flexibly in the short-term, maintain liquidity for cash flow requirements, and maintain a strong credit rating, which will be particularly vital as the Village contemplates financing options for the aggressive capital improvement plan that will be in place in the coming years.

The Village continues to seek to supplement property tax and sales tax revenues through the acquisition of grant funding. The Village continues its aggressive approach to securing grant funds to offset the cost of capital projects, operational activities, and equipment; which represents projects that either would not have been possible or would have been implemented at the sole expense of La Grange taxpayers.

The Village will continue to aggressively pursue grant opportunities whenever they present an opportunity. It is important to note and acknowledge that grant funding also comes to the Village through relationships with County, State and Congressional legislators and we thank them for their efforts in supporting La Grange residents.

Staff is closely monitoring the development of federal policy concerning grant programs, water system infrastructure, and transportation improvements. As grant funding cannot be presumed, locally identified funding is necessary and improves the Village's competitiveness for grant funding, particularly in grant programs requiring a local match.

Major Initiatives

An annual transfer is made from the General Fund to the Capital Projects Fund to support major infrastructure improvements. Due to continued strong revenues in the General Fund, the FY2024-25 transfer amounted to \$3,293,985. These transfers allow the Village to fund much-needed capital improvement projects such as the restoration of Village Hall eaves, elevator, and boiler, as well as the Fire Department locker room and apparatus floor. Transfers from Motor Fuel Tax (MFT) Fund are also periodically scheduled to fund eligible street resurfacing projects and the Village's local match of future federal Surface Transportation Program (STP) grant projects.

The current five-year Capital Improvement Program includes more than \$100 million in infrastructure improvement projects and major maintenance programs. The plan will require a thorough look at potential funding sources, the availability of grant funds through agencies such as MWRD, FEMA, the State of Illinois and Cook County, and a comprehensive effort with a financial consultant to determine how best to fulfill the plan while minimizing the financial impact on La Grange residents and businesses.

The largest, multi-year project is the planned installation of storm sewer improvement planned to be constructed along 50th Street to depression area #2 (50th Street & Spring Avenue) along with a lateral sewer to depression area #5 (48th Street & 9th Avenue).

On July 11, 2022, a Water and Sewer Rate Study which included modeling and funding requirements for daily operations, maintenance, and long-term capital investments over a 5-year period was presented to the Board. The Study proposed a series of rate increases which will continue to fund ongoing operations and water system improvement as well as replace mains where known deficiencies exist within the system, rebuild/maintain reserves and fund debt service payments current and future bond issue. In keeping with the study recommendations, a rate increase of 5% went into effect on May 1, 2025, with another 5% increase planned for May 1, 2026.

Water revenues will also support the Village's compliance with the 2021 Illinois Lead Service Line Replacement and Notification Act, which establishes the requirement that community water suppliers replace lead services beginning in 2027. The Village started replacing lead service lines in 2022, and has successfully replaced 64 lines. Over 340 service lines are projected to need replacing every year starting in 2027.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2024. This was the 30th consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Village will again be submitting for the Certificate of Achievement Program with this ACFR.

The Village also received the GFOA's Distinguished Budget Presentation Award for its annual Operating and Capital Improvements Budget for the year ending April 30, 2025. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient as a policy document, a financial plan, an operations guide and a communication device. The Village has received this notable national award for twenty-nine consecutive years.

The preparation of the Annual Comprehensive Financial Report was made possible by significant efforts of the Village's audit team, consultant, and Village staff. Each individual that has contributed to this report has the Village's sincere appreciation for their contribution.

Finally, we would like to acknowledge Village President Kuchler and the Board of Trustees for their leadership and support in planning and conducting the financial affairs of the Village in a thoughtful and responsible manner.

Respectfully submitted,

A handwritten signature in black ink that reads "Jack Knight". The signature is written in a cursive style with a horizontal line underneath it.

Jack Knight
Village Manager

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Village Board
Village of La Grange, 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 La Grange, 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 the Village of La Grange, 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 conformity 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Change in Accounting Principle

As described in Note 13 to the financial statements, the Village adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

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; this includes 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 as listed in the table of contents be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2026 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
March 17, 2026

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Naperville, IL 60563
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable President
Members of the Village Board
Village of La Grange

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of LaGrange, 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 and have issued our report thereon dated March 17, 2026.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-002 and 2025-003 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2025-004.

Village of La Grange's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village of La Grange's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village of La Grange's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
March 17, 2026

VILLAGE OF LA GRANGE, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended April 30, 2025

MATERIAL WEAKNESS

2025-001 Internal Control over Financial Reporting

Criteria: Management is responsible for establishing and maintaining effective internal control over financial reporting, including the preparation and review of reconciliations and supporting schedules, and ensuring that recorded balances in the general ledger and trial balances agree to underlying supporting documentation. Effective review controls help ensure transactions are recorded in the proper period and fund and that financial statements are prepared in accordance with generally accepted accounting principles.

Condition/Context: During our audit, we noted that while the Village maintains reconciling schedules to assist with the preparation of year-end close journal entries, these schedules were not always properly maintained or updated. In several instances, reconciliations and supporting schedules were not reviewed to verify that adjusted trial balance amounts agreed to the underlying documentation after adjustments were recorded. In addition, material financial statement adjustments were identified during the audit, including adjustments related to significant accruals and the recording of debt and capital asset activity in the government-wide financial statements. As part of the audit process, we assisted management with the preparation of these adjusting journal entries and the annual financial statements.

Effect: Due to the lack of timely review and reconciliation of financial information, material adjustments were required to correct misstatements in the financial statements. These conditions increase the risk that errors or misstatements may not be identified or corrected on a timely basis and reduce the reliability of reported account balances and supporting documentation.

Recommendation: We recommend that the Village enhance its internal control procedures over financial reporting by strengthening review processes over reconciliations, supporting schedules, and trial balances after adjustments are recorded, and by ensuring transactions are recorded in the proper period and fund. Implementing these procedures will help improve the accuracy of financial reporting and reduce the need for material audit adjustments.

Views of Responsible Officials: Management agrees with the finding.

SIGNIFICANT DEFICIENCIES

2025-002: Bank Reconciliation

Criteria: Management is responsible for establishing and maintaining effective internal control over financial reporting, including timely preparation and review of bank reconciliations. Timely monthly bank reconciliations are a key control to ensure cash balances are accurate, reconciling items are identified and resolved promptly, and errors or irregularities are detected and corrected in a timely manner.

VILLAGE OF LA GRANGE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2025

SIGNIFICANT DEFICIENCIES (Continued)

2025-002: Bank Reconciliation (Continued)

Condition/Context: During our testing of cash, we noted that bank reconciliations were not being completed on a timely basis. The lack of timely bank reconciliations increases the risk that errors or irregularities related to cash balances may go undetected and uncorrected.

Effect: Untimely preparation and review of bank reconciliations increases the risk of misstatements in cash and related accounts and reduces management's ability to detect and resolve errors in a timely manner. As a result, general ledger cash balances may not be accurate or properly supported at interim or year-end reporting dates.

Recommendation: We recommend that the Village perform monthly bank reconciliations within 15 to 30 days after month-end and ensure that reconciling items are investigated and resolved within 45 to 60 days from the date they are identified. Implementing these procedures will help ensure timely identification and resolution of errors and that cash balances reported in the general ledger are accurate and properly supported.

Views of Responsible Officials: Management agrees with the finding.

2025-003: Segregation of Duties

Criteria: A properly designed system of internal control includes adequate staffing, along with policies and procedures that appropriately segregate duties. Effective segregation of duties limits the access or control of any one individual over the Village's assets or accounting records and increases the likelihood that errors or irregularities within accounting processes are identified and corrected in a timely manner.

Condition/Context: During our audit, we noted that the Village's internal control environment did not include sufficient segregation of duties and compensating review controls over certain financial reporting processes. Due in part to staffing and financial limitations, controls were not consistently designed or operating to ensure appropriate authorization, documentation, and independent review of financial transactions and reconciliations.

Effect: As a result of inadequate segregation of duties and related review controls, errors, irregularities, or potential misstatements could occur as part of the financial reporting process and may not be detected or corrected in a timely manner. These conditions increase the risk that financial information may be incomplete or inaccurate.

VILLAGE OF LA GRANGE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2025

SIGNIFICANT DEFICIENCIES (Continued)

2025-003: Segregation of Duties (Continued)

Recommendation: We recommend that the Village strengthen segregation of duties and compensating controls within its financial reporting processes. This includes ensuring that financial transactions and adjustments are subject to appropriate review and approval by individuals independent of their preparation, and that account reconciliations and other key control activities are independently reviewed. Where full segregation of duties is not feasible, management should implement compensating controls to mitigate the associated risks.

Views of Responsible Officials: Management agrees with the finding.

INSTANCE OF NONCOMPLIANCE

2025-004: Grant Expenditure Reporting

Criteria: Management is responsible for maintaining adequate internal control over financial reporting, including the proper accounting, reconciliation, and reporting of grant expenditures. Grant activity should be supported by appropriate documentation, reconciled to the general ledger, and reported accurately to ensure expenditures are recorded in the correct funding source and are not duplicated across multiple grants.

Condition/Context: The Village reported grant expenditures in its annual grant reporting; however, supporting documentation and reconciliations for the expenditures reported were not available. In addition, the general ledger account historically used to track one grant program was also utilized for reimbursements related to a separate grant. Grant expenditures may only be reported once and must be attributed to the appropriate funding source.

Effect: Due to the lack of supporting documentation and reconciliation, the accuracy and completeness of the grant expenditures reported could not be substantiated. As a result, the expenditures could not be reported under the applicable grant program for financial reporting purposes. These conditions increase the risk of inaccurate grant reporting and potential noncompliance with grant requirements.

Recommendation: We recommend that the Village establish procedures to separately track grant activity by funding source, maintain adequate supporting documentation for all grant expenditures, and perform periodic reconciliations between grant reports and the general ledger. Implementing these procedures will help ensure grant expenditures are accurately reported, properly supported, and not duplicated across multiple grant programs.

Views of Responsible Officials: Management agrees with the finding.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2025

The Village of La Grange's (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

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, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT

In accordance with Generally Accepted Accounting Principles (GAAP), the Village's financial statements present two kinds of statements, each with a different view of the Village's finances. The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The *Statement of Net Position* presents information on all of the Village's assets, deferred outflows, liabilities and deferred inflows with the aggregate difference reported as net position. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' using the current financial resources measurement focus (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The *Statement of Activities* presents information showing how the Village's net position changed during the fiscal year. The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type) which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

Both statements distinguish functions of the Village that are primarily supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental Activities reflect the Village's basic services, including police, fire, public works, community development, finance and administration. Property taxes, local sales tax, local utility tax and shared state income, replacement and local use taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water, Sewer, and Parking funds), where the fee for service typically covers all or most of the cost of operation, 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 of La Grange, like other state and local governments, 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.

The *governmental funds* focus is on sources and uses of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

Proprietary funds provide the same type of information (private sector operations) as the government-wide business-type financial statements, only in more detail. The proprietary fund statements provide separate information for the Water, Sewer and Parking operations, all of which are considered to be major funds of the Village. Individual fund data for the Village's internal service fund, which accounts for the replacement of vehicles and equipment on a pay-as-you-go basis, can be found elsewhere in the report.

The fund financial statements also allow the Village to address its *fiduciary funds* (Police and Fire Pensions). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

Governmental Activities vs. Governmental Funds

The governmental funds total column requires reconciliation with the governmental activities column in the government-wide financial statements because of: 1) different measurement focus - current financial resources versus total economic resources; and 2) basis of accounting – modified accrual versus full accrual. To reconcile the fund balances of the governmental funds with the net position of governmental activities as of April 30, 2024, a reconciliation statement is included within this report.

The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as employer pension contributions, capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the net pension liability, capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-Wide Statements

Proprietary fund financial statements include the same information as the business-type activities column in the government-wide financial statement, utilizing the economic resources measurement focus and full accrual accounting.

Other Information

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village’s progress in funding its obligation to provide pension benefits to employees.

GOVERNMENT-WIDE STATEMENTS

As mentioned earlier, the Statement of Net Position may serve over time as a useful indicator of the Village’s financial position.

The following table reflects the condensed Statement of Net Position:

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Table 1
Statement of Net Position
As of April 30, 2025

	Governmental Activities 2025	Governmental Activities 2024	Business-Type Activities 2025	Business-Type Activities 2024	Total Primary Government 2025	Total Primary Government 2024
Current and Other Assets	55,807,366	50,810,525	9,952,621	8,126,642	65,759,987	58,937,167
Capital Assets	43,364,661	39,500,976	23,621,992	24,070,101	66,986,653	63,571,077
Total Assets	99,172,027	90,311,501	33,574,613	32,196,743	132,746,640	122,508,244
Deferred Outflows-Pension related amounts	3,454,058	3,542,120	390,247	642,994	3,844,305	4,185,114
Total Assets and Def. Outflows	102,626,085	93,853,621	33,964,860	32,839,737	136,590,945	126,693,358
Noncurrent Liabilities						
Due within one year	46,823,125	46,971,500	3,162,464	3,461,619	49,985,589	50,433,119
Due in more than one year	640,336	1,195,053	261,360	250,510	901,696	1,445,563
Other Liabilities	2,221,474	1,849,192	468,003	420,426	2,689,477	2,269,618
Total Liabilities	49,684,935	50,015,745	3,891,827	4,132,555	53,576,762	54,148,300
Deferred Inflows	11,084,586	10,913,738	197,907	371,325	11,282,493	11,285,063
Total Liabilities and Def. Inflows	60,769,521	60,929,483	4,089,734	4,503,880	64,859,255	65,433,363
Net Position:						
Net Investment in Capital Assets	42,354,712	38,472,263	20,825,028	21,032,132	63,179,740	59,504,395
Restricted	1,629,523	1,106,107	-	-	1,629,523	1,106,107
Unrestricted (Deficit)	(2,127,671)	(6,654,232)	9,050,098	7,303,725	6,922,427	649,493
Total Net Position	41,856,564	32,924,138	29,875,126	28,335,857	71,731,690	61,259,995

The Village’s Total Net Position increased by \$10,471,695, or approximately 17%, when comparing 2025 to 2024. Governmental Net Position increased by \$8,932,426, or approximately 27%. The increase in net position for Governmental Activities is primarily due to revenues exceeding expenditures within the General Fund by approximately \$6 million, as well as a net increase in capital assets of approximately \$3.9 million.

A significant portion of the Village’s Net Position reflects its net investment in capital assets (such as land, buildings, machinery, equipment and infrastructure) less any related outstanding debt used to acquire those assets. The Village uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the Village’s net 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. Investment in capital assets, net of debt also provides useful information that can be used for trend analysis to determine if the Village is properly replacing aging infrastructure, including streets and water and sewer mains.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village's Restricted Net Position for Governmental Activities reflects funds which are subject to limitations on how they may be used. These funds primarily reflect State Motor Fuel Tax funds, which are restricted for future capital projects and maintenance of roadways. Motor Fuel Tax funds accumulate reserves to fund street projects approximately every two to three years. Restricted Net Position increased as funds accumulated for infrastructure improvement were restricted for future projects for the upcoming fiscal year. Restricted Net Position also includes Fire Foreign Fire Insurance Tax and Asset Forfeiture funds.

The Village's Governmental Unrestricted Net Position is \$(2,127,671), an increase of \$4,526,561 as compared to 2024, due in part to the positive operating results in the General Fund.

Deferred Outflows and Deferred Inflows for Governmental Activities primarily reflect the following difference for the IMRF and police and fire pension plans: 1) expected and actual participant experience, 2) changes in plan assumptions, and 3) projected and actual earnings on investments.

Total Net Position for Business-Type Activities increased by \$1,539,269 primarily due to the increase in capital assets in the Water and Sewer Funds. The decrease in Business-Type Total Liabilities primarily reflects annual debt service payments which reduced outstanding bonded debt. General obligation bonds were utilized to fund major water and sewer improvement projects.

Deferred Outflows and Deferred Inflows Business-Type Activities also primarily reflect the following differences for the IMRF pension plans 1) expected and actual participant experience, 2) changes in plan assumptions, and 3) projected and actual earnings on investments.

The table on the following page reflects the change in net position resulting from revenues and expenses of the Village's Governmental and Business-Type activities.

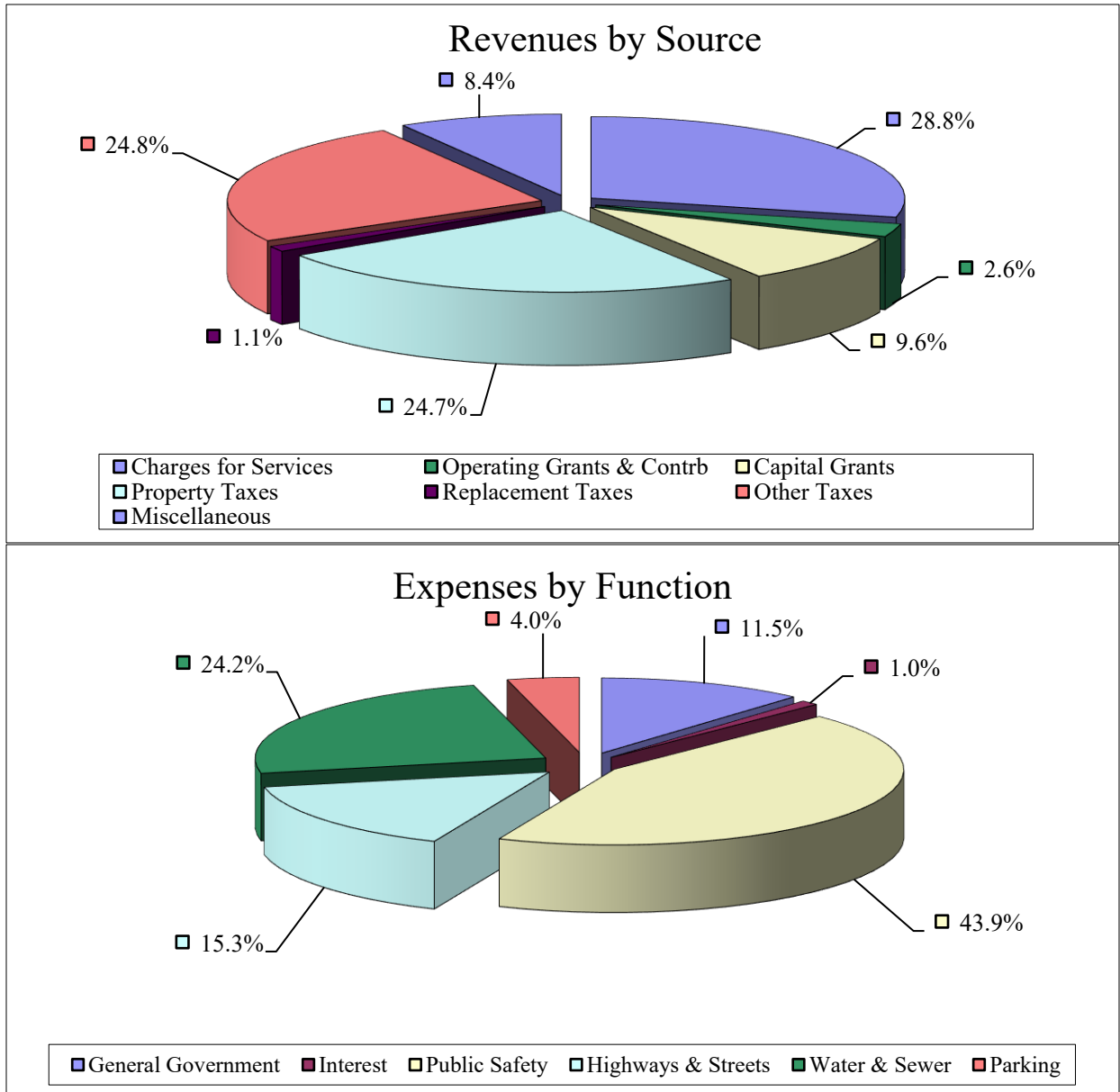
VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Table 2
Change in Net Position
For the Fiscal Year Ended April 30, 2025

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues						
Charges for Services	\$ 2,393,492	\$ 2,445,373	\$ 8,089,778	\$ 8,295,787	\$ 10,483,270	\$ 10,741,163
Operating Grants/Contributions	909,732	740,410	34,900	-	944,632	740,410
Capital Grants / Contributions	3,221,158	562,500	290,053	382,608	3,511,211	945,108
General Revenues						
Property Taxes	9,014,550	8,522,625	-	-	9,014,550	8,522,625
Replacement Taxes	399,965	651,837	-	-	399,965	651,837
Other Taxes	9,021,155	8,639,745	-	-	9,021,155	8,639,745
Other	2,805,229	2,534,281	264,811	489,623	3,070,040	3,023,904
Total Revenues	\$ 27,765,281	\$ 24,096,771	\$ 8,679,542	\$ 9,168,018	\$ 36,444,823	\$ 33,264,252
EXPENSES						
General Government	2,942,350	2,523,302	-	-	2,942,350	2,523,302
Public Safety	11,197,016	10,763,733	-	-	11,197,016	10,763,733
Highways & Streets	3,904,048	3,329,831	-	-	3,904,048	3,329,831
Interest	257,512	284,894	-	-	257,512	284,894
Water & Sewer	-	-	6,180,354	5,952,138	6,180,354	5,952,138
Parking	-	-	1,020,245	1,111,233	1,020,245	1,111,233
Total Expenses	18,300,926	16,901,760	7,200,599	7,063,371	25,501,525	23,965,131
Increase / (Decrease)						
Before Transfers	9,464,355	7,195,011	1,478,943	2,104,647	10,943,298	9,299,658
Transfers	(150,000)	(881,116)	150,000	881,116	-	-
Beginning Net Position	32,924,138	26,610,243	28,335,857	25,350,094	61,259,995	51,960,337
Change in Accounting Principal	(381,929)	-	(89,674)	-	(471,603)	-
Ending Net Position	\$ 41,856,564	\$ 32,924,138	\$ 29,875,126	\$ 28,335,857	\$ 71,731,690	\$ 61,259,995

VILLAGE OF LA GRANGE, ILLINOIS
 MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

The following charts reflect revenues by source and expenses by function for governmental and business-type activities for the fiscal year ended April 30, 2025.



Governmental Activities

Charges for Services reflect annual revenues derived from Village Fines/Licenses/Permits, which primarily include building permits, vehicle licenses, franchise fees and ambulance fees. It is important to note that building permits are activity-based and, as such, subject to economic conditions.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Operating Grants and Contributions primarily reflect annual Motor Fuel Tax (MFT) and Transportation Renewal Tax (TRT) receipts. The Village began receiving TRT revenue, effective July 1, 2019, under the Rebuild Illinois Capital Plan which included an increase in the MFT rate from 19 cents per gallon to 38 cents per gallon.

Operating Grants were relatively the same when comparing 2025 to 2024. This category reflects grant funding received from federal and state entities related to various street and sidewalk improvements. It is important to note grant funding varies annually due to availability and timing of projects.

Property taxes, in the amount of \$9,014,550, continue to be the Village's largest single revenue source, representing approximately 32.6% of total governmental activity revenue. Property tax revenue reflects the allowable increase under the Property Tax Limitation Act which is restricted to five percent, or the percent of increase in the national Consumer Price Index (CPI), whichever is less. The Village's 2024 property tax levy, which was collected in fiscal year 2025, included a CPI increase of 3.4 percent.

Property taxes also include employer contributions to the police and fire pension funds. Pension contributions increased primarily due to assumption changes and investment earnings which were less than the actuarial assumption rate. The impact of these changes result in a cumulative increase of the pension fund's total liabilities and an increase of the annual contribution.

Other Taxes include sales tax revenues (local and non-home rule) combined with State shared revenues (income tax and local use tax), local utility taxes, and franchise fees. Other Tax revenue totaled \$9,021,155 which represents approximately 32.3% of governmental activity revenue. Sales, Income tax, and Utility Taxes account for the majority of the increase when comparing 2025 to 2024.

Other Revenues reflect investment income; reimbursements for damaged property, training, prosecution services; and other miscellaneous revenues. Other Revenue increased in 2024 partially due an increase in Investment Income.

The Village realizes the importance of offering competitive compensation and benefit packages for the recruitment and retention of employees. General Government expenses in 2024 include an annual general wage adjustment of salaries which is tied directly to the allowable increase under the Property Tax Limitation Act. Salary expenses also include an average merit increase of 2.7% merit based upon annual performance evaluation.

General Government expenses reflect all Village administrative functions including Village Manger, Finance, Community Development, Legal and President & Board. Public Safety expenses reflect annual wage increases pursuant to collective bargaining agreements for Police and Fire employees. Highway and Streets includes maintenance projects which vary annually and are fully expensed in the year of completion rather than capitalized as an asset and depreciated over the estimated useful life. Highway and Streets also include wage increases pursuant to a collective bargaining agreement for Public Works employees.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Interest Expense reflects annual debt service payments related to the Village’s current outstanding general obligation bond issues, including the Series 2015 Sewer Improvement Bonds and the Series 2012B Library Refunding Bonds.

Transfers from governmental activities to business-type activities reflect the annual transfer from the General Fund to the Parking Fund to fund costs associated with the annual maintenance and operations of the parking structure. Transfers to the Parking Fund continued in 2025 due to operating deficits that have occurred since the 2020 pandemic.

Business-Type Activities

Business type activities revenue decreased approximately \$488,000 when comparing 2025 to 2024, reflecting decreases in water and sewer sales revenues, as well as investment income. Water and sewer sales revenues vary based on demand, with temperature and rainfall affecting demand.

Business type activities expenses increased approximately \$137,000, with the majority of the increase in the contractual services category.

FUND FINANCIAL ANALYSIS

As noted earlier, the Village of La Grange uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liability, fund equity, revenues and expenditures.

The focus of the Village of La Grange’s governmental fund types, which includes the General Fund, is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village’s financing requirements. The Village’s proprietary fund types, which are those funds which operate similar to a business, provide the same type of information found in the government-wide financial statements, but in more detail.

Governmental Funds

The **General Fund** is the main operating fund of the Village of La Grange. During the past few years, the Village has continued to transition toward financial stability, incurring a surplus of \$2,506,181 in 2025.

There were no budget amendments to the General Fund budget in 2025.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

The following table reflects General Fund budgetary highlights for Revenues, Expenditures and Transfers In/Out:

Table 3
General Fund Budgetary Highlights
Fiscal Year Ended April 30, 2025

General Fund	Original & Final Budget	Actual
Revenues		
Taxes	\$ 12,593,307	\$ 12,598,927
Intergovernmental	5,525,140	5,958,003
Fines, Licenses & Permits	1,513,700	1,581,135
Investment Income	225,100	822,995
Other	741,500	1,765,018
Total	\$ 20,598,747	\$ 22,726,078
Expenditures and Transfers		
General government	3,225,626	2,865,745
Public safety	11,206,653	11,326,747
Highways and streets	3,245,198	2,583,420
Transfers Out	3,443,985	3,443,985
Total	\$ 21,121,462	\$ 20,219,897
Change in Fund Balance	\$ (522,715)	\$ 2,506,181

A portion of the surplus is attributable to collecting approximately \$390,000 more in sales, use and home rule sales taxes than budgeted. When comparing 2025 collections to 2024, collection of these taxes increased by approximately \$245,000. These increases reflect the continual increase in consumer spending and the opening of new retailers and restaurants which attracted more shoppers and diners to the Village.

Income Tax collections also exceeded the amount budget and amounted to \$327,000 more than collected in 2024.

Tax revenues from the Simplified Telecommunication Tax continue to decline based on the move from land line to cellular phones in households and businesses.

Ambulance Transport Fees continue to increase due to the continuation of the Ground Emergency Medical Transportation (GEMT) program for supplemental Medicaid payments. There is no impact from the GEMT ambulance transport fees to residents, as the Village continues to accept assignment on residential ambulance fees, collecting only from Medicaid, Medicare and insurance companies.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Various departments' expenditures were also less than budgeted, which added to the 2025 surplus. The timing of certain expenditures, with some expenses paid out of funds available within the prior year budget although anticipated and budgeted for FY2025, contributed to this outcome. Building and equipment line items were over budgeted amounts due to unanticipated repairs related to HVAC systems and other necessary building components. Building maintenance, and to a lesser degree Professional Services and Snow/Ice Control were all under budget, with winter weather conditions resulting in the Village incurring less than anticipated costs for snow/ice control efforts and the restoration of the Village Hall elevator project being postponed as contributing factors.

Transfers Out includes a transfer to the Capital Projects Fund in the amount of \$3,293,985 to support infrastructure replacement, maintenance programs and to fund future infrastructure projects.

In addition, Transfers Out includes an annual transfer to the Parking fund of \$150,000 to partially fund operations and maintenance of Village lots and the parking structure. The Village Board approved the transfer to the Parking Fund due to operating deficits resulting from the impact the pandemic had on commuter parking revenues since 2020.

Capital Projects Fund

The Capital Projects Fund was established to ensure that the Village infrastructure is maintained and/or replaced to an acceptable level and to account for the acquisition, construction, or replacement of capital assets with fund revenues derived primarily from transfers from the General and Motor Fuel Tax Funds, as well as from bond proceeds and grants.

The Capital Projects Fund typically uses reserve funds to replace aging infrastructure throughout the Village and for unforeseen contingency costs associated with the aggressive neighborhood street renovations projects and complex street reconstruction projects to be undertaken in the near future. Due to the nature of the Capital Projects Fund, which is to build reserves for future infrastructure projects, in years with significant construction this fund may incur large deficits with small reserve balances.

The Capital Project Fund has a large reserve balance of \$20.2 million at fiscal year-end due to the timing of the continuing sewer mitigation projects. In 2015, the Village issued sewer improvement bonds in the amount of \$11.6 million in the Capital Projects Fund and \$2.9 million in the Sewer Fund, to fund the ongoing construction of the 50th Street storm sewer.

In 2023, the Village received a strongly favorable decision from Judge Cohen in Chancery Court in regarding the 50th Street storm sewer project. Based on this, the Village advanced engineering of the project significantly throughout the year. The Capital Projects Fund also continues to fund improvements across the major capital areas of streets, sewers, and water system. As part of these ongoing efforts to address aging infrastructure, the Village will be undertaking long term financing discussions as it related to its long term, Infrastructure Capital Plan.

Proprietary Funds

Net position of the **Water, Sewer and Parking Funds** at year end totaled \$29,875,126. Net Position increased during the year by \$1,628,943 due to operating revenues exceeding operating expenses in the Water and Sewer Fund, including a depreciation expense of \$976,043. The Parking Fund includes an annual transfer from the General Fund to provide funding for additional costs associated with the general maintenance and operations of the parking structure.

As noted previously, the Parking Fund has incurred operating deficits during the past four three fiscal years, requiring an increased transfer from the General Fund in order to restore Parking Fund reserves to their previous (pre-COVID) balance. Although the Parking Fund has a small reserve balance, which is utilized to fund lot replacement and maintenance, these deficits would have significantly reduced the reserve balance. A parking study was completed in 2023 to assist with exploring options and opportunities with the evolving changes in parking behavior in mind. Village management is currently reviewing these options.

On July 11, 2022, the 2021 Water and Sewer Rate Study was presented to the Village Board. The Study included modeling and funding requirements for daily operations, maintenance, and long-term capital investments over a 5-year period. The study proposed a series of rate increases which will continue to: 1) fund ongoing operations; 2) fund water system improvement; 3) replace mains where known deficiencies exist within the system; 4) rebuild/maintain reserves; and 5) fund debt service payments for a future proposed bond issue. In keeping with the study recommendations, a rate increase of 10%, effective on May 1, 2023, and increases of 5% each May 1 in years 2024, 2025, and 2026 are included in the proposed budget. The higher rate increase is proposed in FY 2023-24 in order to recapture costs related to the previous Chicago/McCook rate increases and to fund current water main replacement projects prior to the proposed bond issue.

In conjunction with the utility rate study, the engineering firm was also asked to include an analysis of the new 2021 Illinois Lead Service Line Replacement and Notification Act legislation. This legislation impacts the Village as a community water supplier. Effective January 1, 2021 the Act no longer allows for partial lead service line replacement. The legislation requires the community water supplier to replace lead services beginning in 2027. Analysis of the legislation and its possible financial impact on rates were included in the presentation.

CAPITAL ASSETS

The Village of La Grange’s investment in capital assets for its governmental and business-type activities as of April 30, 2025 is \$66,986,653. This investment in capital assets includes land, buildings, improvements, equipment and street infrastructure as reflected in Table 4.

The Village depreciates assets over their useful life. If a road project is considered maintenance – a recurring cost that does not extend the road’s original useful life or expand its capacity – the cost of the project will be expensed. An “overlay” or resurfacing of a road may be considered maintenance whereas a “rebuild” or reconstruction of a road will be capitalized.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Construction in Progress, a non-depreciable asset, represents the cost of initial stages of a multi-year construction project which has been started but not yet completed. When the project is finished, the cost of the project is reclassified and recorded as a depreciable capital asset.

Table 4
Capital Assets
Net of Accumulated Depreciation

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Non-Depreciable Assets						
Land & Right of Way	\$ 8,115,246	\$ 8,115,246	\$ 1,370,735	\$ 1,370,735	\$ 9,485,981	\$ 9,485,981
Construction in Progress	7,945,511	7,487,254	86,199	4,016,449	8,031,710	11,503,703
Other Capital Assets						
Buildings	590,588	706,529	5,297,802	5,505,434	5,888,390	6,211,963
Improvements	1,129,741	1,096,198	-	-	1,129,741	1,096,198
Street Infrastructure	18,438,190	16,132,146	-	-	18,438,190	16,132,146
Leasehold Improvements - Stone Avenue	1,264,736	1,295,435	-	-	1,264,736	1,295,435
Storm Sewers	2,839,676	2,928,863	-	-	2,839,676	2,928,863
Equipment	3,040,973	1,739,305	54,233	-	3,095,206	1,739,305
Water System	-	-	12,179,993	8,821,420	12,179,993	8,821,420
Sewer System	-	-	3,389,270	3,487,968	3,389,270	3,487,968
Parking Improvements	-	-	1,243,760	868,095	1,243,760	868,095
Total Capital Assets, net	\$ 43,364,661	\$ 39,500,976	\$ 23,621,992	\$ 24,070,101	\$ 66,986,653	\$ 63,571,077

Total Capital Assets for Governmental Activities reflects Construction in Progress in the amount of \$7,945,511. Larger projects included in this amount of the 50th Street Storm Relief Project in the amount of \$4,924,911 and the Brainard and Shawmut Street Resurfacing project in the amount to of \$9,209,987. The Brainard and Shawmut Street Resurfacing project amount includes contribution capital in the amount of \$2,392,924 for the portion of the project that IDOT funded.

Street Infrastructure assets increased due to the completion and capitalization of the resurfacing projects on Edgewood, as well as completion of the Downtown Streetscape and Uptown Development projects. Water System assets increased due to the completion of the Brainard Street Watermain project, in the amount of \$3,908,926.

Additional information on the Village’s capital assets can be found in the Notes to the Financial Statements, note # 4.

LONG-TERM DEBT

At the end of the current fiscal year, the Village of La Grange has total bonded debt and notes outstanding of \$10,000,000, all of which is backed by the full faith and credit of the Village.

State statutes limit the amount of general obligation bond debt a non-home rule governmental entity may issue to 8.625 percent of its total equalized assessed valuation, less outstanding debt. The Village’s current legal debt limit is \$84,600,180. Revenue bonds such as Water and Sewer are not applied against the debt limit as they are supported by alternate revenue sources.

VILLAGE OF LA GRANGE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Table 5
Outstanding Bonds

	Governmental Activities 2025	Governmental Activities 2024	Business-Type Activities 2025	Business-Type Activities 2024	Total Primary Government 2025	Total Primary Government 2024
Alternative Revenue Bonds Series 2012A Water Meter	-	-	960,000	1,065,000	960,000	1,065,000
Alternative Revenue Bonds Series 2015 Sewer	7,232,000	7,764,000	1,808,000	1,941,000	9,040,000	9,705,000
Village Only Totals	7,232,000	7,764,000	2,768,000	3,006,000	10,000,000	10,770,000
General Obligation Bonds Library Series 2012B Refunding	-	600,000	-	-	-	600,000
Library Only Totals	-	600,000	-	-	-	600,000
Village & Library Totals	7,232,000	8,364,000	2,768,000	3,006,000	10,000,000	11,370,000

In order to address ongoing water accountability issues, the Village issued \$2.08 million of alternate revenue bonds in 2012 to fund a water meter replacement program and improvements at the water pumping station. The Village elected to issue bonds rather than complete the projects on a pay-as-you-go basis in order to address the ongoing water accountability issue in a timely fashion, utilizing new meter and pumping station technologies. This allowed the Village to bill residents for actual water usage in an equitable manner and financial conditions were such that the Village benefited by financing these projects with municipal bonds while interest rates were at historical lows.

In response to the increasing needs for flood control, the Village issued a total of \$14.5 million of alternate revenue bonds in 2015 to fund storm water solutions which increase the capacity of the sewer system and reduce overland flooding in depressional areas. Although the sewer improvements will be constructed over a multi-year period, the Village issued bonds to fund the entire cost of the projects due to the potential risk of rising interest rates, resulting in increased interest costs over the 20-year bond term.

The Village’s current bond rating is Aa1. This bond rating recognizes the Village’s strengths as a healthy financial profile supported by ample operating fund reserve levels, strong economic base with above-average resident incomes and robust financial reserves. The rating report also noted challenges of limited revenue-raising flexibility as a non-home rule Village and moderately elevated leverage somewhat offset by prudent management and revenue raising flexibility.

Pursuant to GASB 61, the La Grange Public Library is a legally separate entity from the Village and is excluded in the Village's financial statements. However, the La Grange Public Library may not issue bonded debt without the Village's approval and property taxes are levied by the Village on behalf of the Library. Therefore, while a general obligation of the Village, principal and interest pertaining to the \$6.2 million General Obligation Refunding Library Bonds, Series 2012B were repaid with Library's tax levies.

Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements, note # 6.

ECONOMIC FACTORS

The Village's composition is primarily residential with small commercial and industrial components. The property tax revenue derived from the current housing stock is very stable. The Village has experienced modest increases in residential housing due to the construction of a small number of mixed use and multi-family residential properties. These developments, coupled with stable re-investment in single-family homes and approximately 10 new homes a year, has provided economic growth to the property tax base. The commercial retail sector is stable as well as it is based primarily on the purchase of food and other necessary household items.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Jack Knight, Village Manager, Village of La Grange, 53 S. La Grange Rd, La Grange, Illinois 60525.

BASIC FINANCIAL STATEMENTS

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 21,598,134	\$ 4,457,337	\$ 26,055,471
Investments	24,221,333	3,757,739	27,979,072
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	4,702,386	-	4,702,386
Accounts	916,630	1,467,263	2,383,893
IRMA	2,668,248	-	2,668,248
IPBC	511,960	-	511,960
Other taxes	1,383,420	-	1,383,420
Intergovernmental	58,990	-	58,990
Other	16,547	-	16,547
Internal balances	(270,282)	270,282	-
Capital assets, not being depreciated	16,060,757	1,456,934	17,517,691
Capital assets being depreciated (net of accumulated depreciation)	27,303,904	22,165,058	49,468,962
Total assets	99,172,027	33,574,613	132,746,640
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	3,331,522	370,257	3,701,779
OPEB items	122,536	19,990	142,526
Total deferred outflows of resources	3,454,058	390,247	3,844,305
Total assets and deferred outflows of resources	102,626,085	33,964,860	136,590,945
LIABILITIES			
Accounts payable	708,372	292,445	1,000,817
Accrued payroll	315,024	32,168	347,192
Deposits payable	211,590	5,749	217,339
Interest payable	102,510	35,432	137,942
Unearned revenues	760,007	102,209	862,216
Due to fiduciary funds	104,652	-	104,652
Due to other governments	19,319	-	19,319
Noncurrent liabilities			
Due within one year	640,336	261,360	901,696
Due in more than one year	46,823,125	3,162,464	49,985,589
Total liabilities	49,684,935	3,891,827	53,576,762

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax	\$ 9,556,773	\$ -	\$ 9,556,773
Pension related amounts	737,935	69,050	806,985
OPEB items	789,878	128,857	918,735
Total deferred inflows of resources	11,084,586	197,907	11,282,493
Total liabilities and deferred inflows of resources	60,769,521	4,089,734	64,859,255
NET POSITION			
Net investment in capital assets	42,354,712	20,825,028	63,179,740
Restricted for maintenance of roadways	1,277,675	-	1,277,675
Restricted for public safety	351,848	-	351,848
Unrestricted (deficit)	(2,127,671)	9,050,098	6,922,427
TOTAL NET POSITION	\$ 41,856,564	\$ 29,875,126	\$ 71,731,690

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,942,350	\$ 1,009,085	\$ -	\$ -
Public safety	11,197,016	1,177,239	90,759	-
Highways and streets	3,904,048	207,168	818,973	3,221,158
Interest	257,512	-	-	-
Total governmental activities	18,300,926	2,393,492	909,732	3,221,158
Business-Type Activities				
Water	5,436,965	6,303,423	-	-
Sewer	743,389	1,058,196	34,900	-
Parking	1,020,245	728,159	-	290,053
Total business-type activities	7,200,599	8,089,778	34,900	290,053
TOTAL PRIMARY GOVERNMENT	\$ 25,501,525	\$ 10,483,270	\$ 944,632	\$ 3,511,211

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,933,265)	\$ -	\$ (1,933,265)
	(9,929,018)	-	(9,929,018)
	343,251	-	343,251
	(257,512)	-	(257,512)
	(11,776,544)	-	(11,776,544)
	-	866,458	866,458
	-	349,707	349,707
	-	(2,033)	(2,033)
	-	1,214,132	1,214,132
	(11,776,544)	1,214,132	(10,562,412)
General Revenues			
Taxes			
Property	9,014,550	-	9,014,550
Local use, cannabis	454,322	-	454,322
Non-home rule sales	1,936,375	-	1,936,375
Utility	883,067	-	883,067
Telecommunications	260,995	-	260,995
Other	100,403	-	100,403
Intergovernmental			
State sales tax	2,549,332	-	2,549,332
State income tax	2,836,661	-	2,836,661
Personal property replacement	399,965	-	399,965
Investment income	1,787,890	264,811	2,052,701
Miscellaneous	1,017,339	-	1,017,339
Transfers	(150,000)	150,000	-
Total	21,090,899	414,811	21,505,710
CHANGE IN NET POSITION	9,314,355	1,628,943	10,943,298
NET POSITION, MAY 1, AS REPORTED	32,924,138	28,335,857	61,259,995
Change in accounting principle	(381,929)	(89,674)	(471,603)
NET POSITION, MAY 1, AS RESTATED	32,542,209	28,246,183	60,788,392
NET POSITION, APRIL 30	\$ 41,856,564	\$ 29,875,126	\$ 71,731,690

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

April 30, 2025

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 9,429,071	\$ 9,944,433	\$ 1,924,266	\$ 21,297,770
Investments	11,430,484	9,586,857	-	21,017,341
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,702,386	-	-	4,702,386
Accounts	238,396	678,234	-	916,630
Accrued interest	-	-	-	-
IRMA	2,668,248	-	-	2,668,248
IPBC	511,960	-	-	511,960
Other taxes	1,383,420	-	-	1,383,420
Intergovernmental	-	-	58,990	58,990
Other	16,547	-	-	16,547
Due from other funds	58,572	1,056,882	-	1,115,454
TOTAL ASSETS	\$ 30,439,084	\$ 21,266,406	\$ 1,983,256	\$ 53,688,746
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 364,805	\$ 294,549	\$ 3,823	\$ 663,177
Accrued payroll	315,024	-	-	315,024
Deposits payable	211,590	-	-	211,590
Unearned revenue	26,000	734,007	-	760,007
Due to other funds	432,283	-	965,453	1,397,736
Due to fiduciary funds	104,652	-	-	104,652
Due to other governments	19,319	-	-	19,319
Total liabilities	1,473,673	1,028,556	969,276	3,471,505
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenues	9,556,773	-	-	9,556,773
Total deferred inflows of resources	9,556,773	-	-	9,556,773
Total liabilities and deferred inflows of resources	11,030,446	1,028,556	969,276	13,028,278
FUND BALANCES				
Restricted for public safety	-	-	351,848	351,848
Restricted for maintenance of roadways	-	628,442	649,233	1,277,675
Restricted for capital projects	-	6,622,311	-	6,622,311
Assigned for capital projects	-	12,987,097	-	12,987,097
Assigned for subsequent year's budget	1,884,741	-	-	1,884,741
Assigned for economic development	747,885	-	-	747,885
Assigned for insurance	2,668,248	-	-	2,668,248
Assigned for debt service	-	-	12,899	12,899
Unassigned	14,107,764	-	-	14,107,764
Total fund balances	19,408,638	20,237,850	1,013,980	40,660,468
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 30,439,084	\$ 21,266,406	\$ 1,983,256	\$ 53,688,746

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, 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	\$ 40,660,468
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 government funds	43,364,661
Less internal service fund	(2,691,122)
Deferred outflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Illinois Municipal Retirement Fund	501,639
Sheriff's Law Enforcement Personnel Fund	17,590
Police Pension Plan	1,225,844
Firefighters' Pension Plan	1,586,449
Total OPEB liability	122,536
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(7,232,000)
Premium on bonds	(105,712)
Accrued compensated absences	(1,119,678)
Net pension liability - Illinois Municipal Retirement Fund	(474,653)
Net pension liability - Sheriff's Law Enforcement Personnel Fund	(121,648)
Net pension liability - Police Pension Plan	(21,269,253)
Net pension liability - Firefighters' Pension Plan	(16,479,028)
Total OPEB liability	(661,489)
Deferred inflows of resources related to pensions are not a current financial resource and, therefore, are not reported in the governmental funds	
Illinois Municipal Retirement Fund	(93,553)
Police Pension Plan	(517,443)
Firefighters' Pension Plan	(126,939)
Total OPEB liability	(789,878)
Interest payable is not reported in the governmental funds	(102,510)
The total net position of the internal service fund are included in the governmental activities in the statement of net position	6,162,283
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 41,856,564

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2025

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 12,598,927	\$ -	\$ 50,785	\$ 12,649,712
Intergovernmental	5,958,003	828,234	1,350,437	8,136,674
Fines, licenses and permits	1,581,135	-	-	1,581,135
Investment income	822,995	884,689	67,456	1,775,140
Miscellaneous	1,765,018	64,678	-	1,829,696
Total revenues	22,726,078	1,777,601	1,468,678	25,972,357
EXPENDITURES				
Current				
General government	2,865,745	-	-	2,865,745
Public safety	11,326,747	-	53,199	11,379,946
Highways and streets	2,583,420	-	-	2,583,420
Capital outlay	-	1,828,513	-	1,828,513
Debt service				
Principal retirement	-	-	1,132,000	1,132,000
Interest and fiscal charges	-	-	274,735	274,735
Total expenditures	16,775,912	1,828,513	1,459,934	20,064,359
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,950,166	(50,912)	8,744	5,907,998
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,200,867	793,985	4,994,852
Transfers (out)	(3,443,985)	(793,985)	(906,882)	(5,144,852)
Total other financing sources (uses)	(3,443,985)	3,406,882	(112,897)	(150,000)
NET CHANGE IN FUND BALANCES	2,506,181	3,355,970	(104,153)	5,757,998
FUND BALANCES, MAY 1	16,902,457	16,881,880	1,118,133	34,902,470
FUND BALANCES, APRIL 30	\$ 19,408,638	\$ 20,237,850	\$ 1,013,980	\$ 40,660,468

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, 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	\$ 5,757,998
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized in the statement of activities	2,875,573
Less internal services funds	(1,657,998)
Capital contributions are not reported in governmental funds	2,392,924
Capital assets are depreciated on the statement of activities	(1,404,812)
Less internal services funds disposed capital assets	401,749
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,132,000
Less Library contribution	(600,000)
The change in compensated absences is shown as an expense on the statement of activities	20,528
The change in the net pension liability for the Illinois Municipal Retirement Fund and the related deferred inflows and outflows are only reported in the statement of activities	(67,489)
The change in the net pension liability for the Illinois Municipal Retirement Fund - SLEP and the related deferred inflows and outflows are only reported in the statement of activities	(19,382)
The change in the net pension liability for the Police Pension Fund and the related deferred inflows and outflows are only reported in the statement of activities	318,165
The change in the net pension liability for the Fire Pension Fund and the related deferred inflows and outflows are only reported in the statement of activities	(130,819)
The change in the total OPEB liability and related deferred inflows and outflows are only reported in the statement of activities	(10,483)
The issuance of long-term debt is reported as other financing sources in the governmental funds, but as an increase of liabilities in the statement of net position	
Unamortized bond premium	10,573
Interest payable	6,650
Internal service funds are reported separately in the fund financial statements	289,178
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 9,314,355

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

April 30, 2025

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
CURRENT ASSETS					
Cash and cash equivalents	\$ 2,224,409	\$ 1,218,107	\$ 1,014,821	\$ 4,457,337	\$ 300,364
Investments	-	483,161	3,274,578	3,757,739	3,203,992
Receivables					
Accounts	1,151,891	125,000	190,372	1,467,263	-
Due from other funds	64,284	197,274	8,724	270,282	12,000
Total current assets	3,440,584	2,023,542	4,488,495	9,952,621	3,516,356
NONCURRENT ASSETS					
Capital assets					
Not being depreciated	20,897	1,349,838	86,199	1,456,934	-
Being depreciated, at cost	26,671,317	13,358,293	6,233,014	46,262,624	8,280,857
Less accumulated depreciation	(14,491,324)	(6,761,549)	(2,844,693)	(24,097,566)	(5,589,735)
Net capital assets	12,200,890	7,946,582	3,474,520	23,621,992	2,691,122
Total assets	15,641,474	9,970,124	7,963,015	33,574,613	6,207,478
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	226,932	83,606	59,719	370,257	-
OPEB items	14,263	4,589	1,138	19,990	-
Total deferred outflows of resources	241,195	88,195	60,857	390,247	-
Total assets and deferred outflows of resources	15,882,669	10,058,319	8,023,872	33,964,860	6,207,478
CURRENT LIABILITIES					
Accounts payable	265,083	7,332	20,030	292,445	45,195
Accrued payroll	21,785	4,670	5,713	32,168	-
Deposits payable	5,749	-	-	5,749	-
Interest payable	9,804	-	25,628	35,432	-
Unearned revenue	-	102,209	-	102,209	-
Bonds payable	110,000	-	137,000	247,000	-
Total OPEB liability	4,231	1,361	338	5,930	-
Compensated absences payable	3,525	1,264	3,641	8,430	-
Total current liabilities	420,177	116,836	192,350	729,363	45,195
NONCURRENT LIABILITIES					
Bonds payable	852,536	-	1,697,428	2,549,964	-
Total OPEB liability	72,762	23,412	5,807	101,981	-
Compensated absences payable	66,979	24,018	69,184	160,181	-
Net pension liability	214,723	79,109	56,506	350,338	-
Total noncurrent liabilities	1,207,000	126,539	1,828,925	3,162,464	-
Total liabilities	1,627,177	243,375	2,021,275	3,891,827	45,195

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION (Continued)

April 30, 2025

	<u>Water</u>	<u>Parking</u>	<u>Sewer</u>	<u>Total</u>	<u>Internal Service Equipment Replacement</u>
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	\$ 42,321	\$ 15,592	\$ 11,137	\$ 69,050	\$ -
OPEB items	91,937	29,582	7,338	128,857	-
Total deferred inflows of resources	<u>134,258</u>	<u>45,174</u>	<u>18,475</u>	<u>197,907</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>1,761,435</u>	<u>288,549</u>	<u>2,039,750</u>	<u>4,089,734</u>	<u>45,195</u>
NET POSITION					
Net investment in capital assets	11,238,354	7,946,582	1,640,092	20,825,028	2,691,122
Unrestricted	2,882,880	1,823,188	4,344,030	9,050,098	3,471,161
TOTAL NET POSITION	<u>\$ 14,121,234</u>	<u>\$ 9,769,770</u>	<u>\$ 5,984,122</u>	<u>\$ 29,875,126</u>	<u>\$ 6,162,283</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For the Year Ended April 30, 2025

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
OPERATING REVENUES					
Water sales	\$ 6,219,006	\$ -	\$ -	\$ 6,219,006	\$ -
Sewer fees	-	-	1,016,068	1,016,068	-
Water meter installation	5,517	-	-	5,517	-
Sewer connection fees	-	-	85	85	-
Lead service line	4,300	-	-	4,300	-
Delinquent penalties	50,838	-	-	50,838	-
Fire lines	12,967	-	-	12,967	-
Parking meter collections	-	58,562	-	58,562	-
Parking decal sales	-	511,201	-	511,201	-
Parking fines	-	158,396	-	158,396	-
Charges for services	-	-	-	-	558,422
Miscellaneous	10,795	-	42,043	52,838	-
Total operating revenues	6,303,423	728,159	1,058,196	8,089,778	558,422
OPERATING EXPENSES					
Personnel services	1,309,426	551,219	345,462	2,206,107	-
Supplies and materials	42,301	9,108	6,747	58,156	-
Repairs and maintenance	-	-	-	-	127,096
Contractual services	3,403,319	123,458	171,220	3,697,997	-
Other	99,753	16,888	60,071	176,712	-
Depreciation	557,773	319,572	98,698	976,043	401,749
Total operating expenses	5,412,572	1,020,245	682,198	7,115,015	528,845
OPERATING INCOME (LOSS)	890,851	(292,086)	375,998	974,763	29,577
NON-OPERATING REVENUES (EXPENSES)					
Investment income	70,101	95,693	99,017	264,811	245,601
Interest expense	(24,393)	-	(61,191)	(85,584)	-
Non-capital grants	-	-	34,900	34,900	-
Gain from disposal of capital assets	-	-	-	-	14,000
Total non-operating revenues (expenses)	45,708	95,693	72,726	214,127	259,601
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	936,559	(196,393)	448,724	1,188,890	289,178
TRANSFERS IN	-	150,000	-	150,000	-
CAPITAL GRANTS AND CONTRIBUTIONS	-	290,053	-	290,053	-
CHANGE IN NET POSITION	936,559	243,660	448,724	1,628,943	289,178
NET POSITION, MAY 1, AS REPORTED	13,223,426	9,532,987	5,579,444	28,335,857	5,873,105
Change in accounting principle	(38,751)	(6,877)	(44,046)	(89,674)	-
NET POSITION, MAY 1, AS RESTATED	13,184,675	9,526,110	5,535,398	28,246,183	5,873,105
NET POSITION, APRIL 30	\$ 14,121,234	\$ 9,769,770	\$ 5,984,122	\$ 29,875,126	\$ 6,162,283

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2025

	Water	Parking	Sewer	Total	Internal Service Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 6,265,460	\$ 603,159	\$ 1,060,784	\$ 7,929,403	\$ -
Payments to suppliers	(3,519,054)	(145,253)	(229,702)	(3,894,009)	(81,902)
Payments to employees	(1,317,608)	(530,697)	(271,064)	(2,119,369)	-
Payments to internal service funds	(62,166)	(16,888)	(54,071)	(133,125)	558,422
Net cash from operating activities	1,366,632	(89,679)	505,947	1,782,900	476,520
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on bonds	(105,000)	-	(133,000)	(238,000)	-
Interest paid on bonds	(25,269)	-	(62,853)	(88,122)	-
Premium paid on bonds	(362)	-	(2,643)	(3,005)	-
Acquisition of capital assets	-	(204,538)	(33,343)	(237,881)	(1,657,998)
Proceeds from sale of capital assets	-	-	-	-	14,000
Net cash from capital and related financing activities	(130,631)	(204,538)	(231,839)	(567,008)	(1,643,998)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers in	-	150,000	-	150,000	-
Interfund activity	(36,888)	(197,274)	(4,264)	(238,426)	(12,000)
Grant proceeds	-	-	34,900	34,900	-
Net cash from noncapital and related financing activities	(36,888)	(47,274)	30,636	(53,526)	(12,000)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	-	(483,161)	(115,433)	(598,594)	(2,096,981)
Sale of investments	-	475,400	-	475,400	1,928,922
Interest received	70,101	95,693	157,146	322,940	245,601
Net cash from investing activities	70,101	87,932	41,713	199,746	77,542
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,269,214	(253,559)	346,457	1,362,112	(1,101,936)
CASH AND CASH EQUIVALENTS, MAY 1	955,195	1,471,666	668,364	3,095,225	1,402,300
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,224,409	\$ 1,218,107	\$ 1,014,821	\$ 4,457,337	\$ 300,364

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2025

	<u>Water</u>	<u>Parking</u>	<u>Sewer</u>	<u>Total</u>	<u>Internal Service Equipment Replacement</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 890,851	\$ (292,086)	\$ 375,998	\$ 974,763	\$ 29,577
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	557,773	319,572	98,698	976,043	401,749
Changes in assets and liabilities					
Accounts receivable	(37,963)	(125,000)	2,588	(160,375)	-
Accounts payable	26,319	4,201	8,336	38,856	45,194
Accrued payroll	10,519	(1,893)	2,631	11,257	-
OPEB items	(30,125)	2,467	(3,065)	(30,723)	-
Pension items	30,586	11,307	8,042	49,935	-
Compensated absences	(81,328)	(8,247)	12,719	(76,856)	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,366,632</u>	<u>\$ (89,679)</u>	<u>\$ 505,947</u>	<u>\$ 1,782,900</u>	<u>\$ 476,520</u>
NONCASH ITEMS					
Capital contribution	\$ -	\$ 290,053	\$ -	\$ 290,053	\$ -
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ 290,053</u>	<u>\$ -</u>	<u>\$ 290,053</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

April 30, 2025

	<u>Pension Trust Funds</u>
ASSETS	
Cash and cash equivalents	\$ 3,754,688
Investments, at fair value	
Pooled investments	39,083,159
Prepaid Items	550
Due from municipality	<u>104,652</u>
 Total assets	 <u>42,943,049</u>
LIABILITIES	
Accounts payable	<u>6,746</u>
 Total liabilities	 <u>6,746</u>
NET POSITION RESTRICTED FOR PENSIONS	
	<u><u>\$ 42,936,303</u></u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2025

ADDITIONS

Contributions	
Employer contributions	\$ 3,409,357
Employee contributions	<u>453,808</u>
Total contributions	<u>3,863,165</u>
Investment income	
Net appreciation in fair value of investments	3,154,245
Interest	<u>713,805</u>
Total investment income	3,868,050
Less investment expense	<u>(41,373)</u>
Net investment income	<u>3,826,677</u>
Total additions	<u>7,689,842</u>

DEDUCTIONS

Benefits and refunds	5,085,359
Administrative expenses	<u>32,375</u>
Total deductions	<u>5,117,734</u>

NET INCREASE 2,572,108

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>40,364,195</u>
April 30	<u>\$ 42,936,303</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of La Grange, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to 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 more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated June 11, 1879. The Village is a municipal corporation governed by an elected seven-member board. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water and sanitation, public improvements, planning and zoning and general administrative services. As required by GAAP, these financial statements present the Village (the primary government) and its component units. The component units discussed below are included in the Village's reporting entity because of the significance of their operational or financial relationship with the Village.

Based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Village is considered to be financially accountable, except those noted below.

The Village's financial statements include pension trust funds that are fiduciary component units of the Village:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System (Continued)

reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. No separate stand-alone financial statements are issued by PPERS.

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the 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 pension beneficiary elected by the membership and two firefighter employees elected by the membership constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund. No separate stand-alone financial statements are issued by FPERS.

b. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary 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 the 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). When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. Custodial funds generally are used to account for assets that the Village holds on behalf of others as their agent.

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 for this purpose. 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 expense 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 Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Capital Projects Fund accounts for the costs of various infrastructure improvements to village property. These costs are financed by transfers from the General and Motor Fuel Tax Funds, grants and bond proceeds.

The Village reports the following major proprietary funds:

The Water Fund accounts for the activities of the water operations.

The Sewer Fund accounts for the activities of the sewer operations.

The Parking Fund accounts for the activities of the parking lots and meters.

Additionally, the Village reports the following funds:

The Internal Service Equipment Replacement Fund is used to accumulate monies for the future replacement of equipment. Financing is provided by payments from the General, Water, Parking and Sewer Funds.

Pension Funds are used to account for the Police Pension and Firefighters' Pension activities.

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.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The modified accrual basis of accounting is used by all governmental funds. 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. The Village recognizes property taxes when they become both measurable and available in the period intended to finance. A 60-day availability period (90 days for sales tax) is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales and income taxes owed to and fines collected by the State of Illinois at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

The Village reports unavailable and unearned revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Unearned revenues arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for unavailable/deferred/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

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.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

Capital assets which include property, plant, equipment, intangible assets and infrastructure assets (e.g., roads, bridges and storm sewers) 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 for furniture, equipment and vehicles and \$100,000 for building, building improvements and infrastructure plus an estimated useful life in excess of one year. 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.

In the case of the initial capitalization of general infrastructure assets i.e., those reported by governmental activities, the Village chose to include all such items regardless of their acquisition date. The Village was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition 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	Years
Building and building improvements	10-50
Improvements	10-35
Water distribution system	10-40
Sewer distribution system	40
Vehicles, equipment and furniture	2-25
Intangible assets	5-10
Infrastructure	50

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

The Village implemented GASB Statement No. 101, *Compensated Absences*, for fiscal year ended June 30, 2025. Vested or accumulated vacation, comp and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation, comp and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation and comp leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement No. 101, *Compensated Absences*, beginning net position was restated. See Notes 6 and 13 for additional information.

j. 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 are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium. Bond issuance costs are expensed as incurred.

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 another financing source. 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.

k. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in 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 use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balance/Net Position (Continued)

formal actions of the Village's 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. The authority to assign fund balance when deemed necessary or desirable has been delegated to the Village Manager by the Village Board of Trustees. Any residual General Fund balance or deficit fund balance is reported as unassigned.

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.

The Village has established fund balance reserve policies for its General Fund. The General Fund targets six months of operating expenditures as unassigned fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount. The Special Revenue, Capital Projects and Debt Service Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the Village. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

l. Accounting Estimates

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

2. CASH AND INVESTMENTS

The Village and pension funds categorizes 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.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by three separate investment policies; one policy for the Village adopted by the Village Board of Trustees and one policy each for the Police Pension Fund and the Firefighters' Pension Fund approved by their respective boards.

The Village's investment policy authorizes the Village to make deposits/invest 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, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds and Illinois Metropolitan Investment Fund (IMET).

The Illinois Funds is an investment pool which was created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value and the IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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.

IMET is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The

2. CASH AND INVESTMENTS (Continued)

Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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 statues governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral held by the Village's agent with a fair value of 110% of all bank balances in excess of federal depository insurance. As of April 30, 2025, the Village had \$570,619 of uncollateralized deposits.

b. Village Investments

The Village has the following recurring fair value measurements as of April 30, 2025: The negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a 15-month period. The investment policy limits the maximum maturity length of investments in the General Fund and the Special Revenue Funds to 15 months from date of purchase. Investments in other funds may be purchased with maturities to match future projects or liability requirements.

In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. IMET is a short investment to mature in 1-3 years and the Village has \$1,218,532 invested.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

The following table presents the investments and maturities of the Village's securities subject to interest rate risk as of April 30, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 239,600	\$ 239,600	\$ -	\$ -	\$ -
TOTAL	\$ 239,600	\$ 239,600	\$ -	\$ -	\$ -

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by primarily investing in short-term commercial paper rated A+ to AAA by Standard and Poor's. The Illinois Funds and IMET are rated AAA by Standard and Poor's. The negotiable certificates of deposit are not rated.

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 by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name. The Illinois Funds, IMET and the money market mutual fund are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

The Village’s investment policy limits investments to the amount of the portfolio that can be invested in any one investment vehicle as follows:

Diversification by Instrument	Percent of Portfolio
U.S. Treasury obligations (bills, notes and bonds)	100%
U.S. Government agency securities and instrumentalities of government sponsored corporations	50%
Bankers acceptances	25%
Repurchase agreements (monies in the public funds or other money market funds are not to be included in this limitation)	25%
Certificates of deposit commercial banks/savings and loans	100%
Certificates of deposit credit unions	100%
Illinois Public Funds (or similar types of investments/money market pools)	50%
Commercial paper	10%

Diversification by Financial Institution:

Bankers Acceptances (BAs) - no more than 25% of the total portfolio with any one institution.

Repurchase Agreements (REPOs) - no more than 25% of the total portfolio with any one institution.

Certificates of Deposit (CDs) - commercial banks, savings and loan association, credit unions - no more than 50% of the total portfolio with any one institution.

Local Government Investment Pool - The Illinois Public Funds or similar type of investment/money market pools - no more than 50%.

3. RECEIVABLES

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 August 1, 2025 and are payable in two installments, on or about March 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy and 5% of the debt service levy to reflect actual collection experience.

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.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 539,948	\$ -	\$ -	\$ 539,948
Land right of way	7,575,298	-	-	7,575,298
Construction in progress	7,487,254	3,513,388	3,055,131	7,945,511
Total capital assets not being depreciated	15,602,500	3,513,388	3,055,131	16,060,757
Capital assets being depreciated				
Buildings	5,778,497	-	-	5,778,497
Improvements	3,735,950	158,546	-	3,894,496
Street infrastructure	24,698,460	2,896,585	-	27,595,045
Storm sewers	5,059,328	-	-	5,059,328
Leasehold improvements	1,530,351	-	-	1,530,351
Equipment	8,534,188	1,755,109	530,355	9,758,942
Total capital assets being depreciated	49,336,774	4,810,240	530,355	53,616,659
Less accumulated depreciation for capital assets				
Buildings	5,071,968	115,941	-	5,187,909
Improvements	2,639,752	125,003	-	2,764,755
Street infrastructure	8,566,314	590,541	-	9,156,855
Storm sewers	2,130,465	89,187	-	2,219,652
Leasehold improvements	234,916	30,699	-	265,615
Equipment	6,794,883	453,441	530,355	6,717,969
Total accumulated depreciation for capital assets	25,438,298	1,404,812	530,355	26,312,755
Total capital assets being depreciated and amortized, net	23,898,476	3,405,428	-	27,303,904
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 39,500,976	\$ 6,918,816	\$ 3,055,131	\$ 43,364,661

Depreciation and amortization expense was charged to the functions/programs of the governmental funds as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 120,119
Public safety	353,308
Highways and streets	931,385
TOTAL DEPRECIATION EXPENSE - GOVERNMENT ACTIVITIES	\$ 1,404,812

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,370,735	\$ -	\$ -	\$ 1,370,735
Construction in progress	4,016,449	459,431	4,389,681	86,199
Total capital assets not being depreciated	<u>5,387,184</u>	<u>459,431</u>	<u>4,389,681</u>	<u>1,456,934</u>
Capital assets being depreciated				
Building and building improvements	9,541,011	-	-	9,541,011
Water distribution system	22,206,457	3,908,926	-	26,115,383
Sewer distribution system	6,198,286	-	-	6,198,286
Parking improvements	3,302,715	480,755	-	3,783,470
Equipment	555,971	68,503	-	624,474
Total capital assets being depreciated	<u>41,804,440</u>	<u>4,458,184</u>	<u>-</u>	<u>46,262,624</u>
Less accumulated depreciation for capital assets				
Building and building improvements	4,035,577	207,632	-	4,243,209
Water distribution system	13,377,617	557,773	-	13,935,390
Sewer distribution system	2,710,318	98,698	-	2,809,016
Parking improvements	2,434,620	105,090	-	2,539,710
Equipment	563,391	6,850	-	570,241
Total accumulated depreciation for capital assets	<u>23,121,523</u>	<u>976,043</u>	<u>-</u>	<u>24,097,566</u>
Total capital assets being depreciated and amortized, net	<u>18,682,917</u>	<u>3,482,141</u>	<u>-</u>	<u>22,165,058</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 24,070,101</u>	<u>\$ 3,941,572</u>	<u>\$ 4,389,681</u>	<u>\$ 23,621,992</u>

Depreciation and amortization expense was charged to the business-type activities funds as follows:

BUSINESS-TYPE ACTIVITIES	
Water	\$ 557,773
Sewer	98,698
Parking	<u>319,572</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 976,043</u>

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets and omissions; injuries to employees; illnesses of employees; and natural disasters.

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi-governmental and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers; a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

Intergovernmental Risk Management Agency

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 their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration services; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

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

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 members. Supplemental contributions may be required to fund these deficits.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. 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 have been issued for general government activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
\$6,205,000 2012B General Obligation Refunding Library Bonds, due in annual installments of \$50,000 to \$600,000 from September 25, 2012 to December 1, 2024, interest from 2.000% to 2.125%.*	Debt Service	\$ 600,000	\$ -	\$ 600,000	\$ -	\$ -
\$11,600,000 Alternate Revenue Bonds Series 2015 dated September 10, 2015, due in annual installments from \$565,000 to \$980,000 plus interest from 3% to 4% through December 1, 2035.	Debt Service	7,764,000	-	532,000	7,232,000	548,000
TOTAL GENERAL OBLIGATION BONDS		\$ 8,364,000	\$ -	\$ 1,132,000	\$ 7,232,000	\$ 548,000

*While a general obligation of the Village, the principal and interest is to be repaid with the La Grange Public Library's (the Library) tax levy paid to the Village.

Utility, non-home rule sales and telecommunication taxes are pledged for the retirement of the General Obligation Bonds (Alternate Revenue Source) Series 2015. Property tax levies have been abated to date. During the current fiscal year, the pledge of utility, non-home rule sales and telecommunication taxes of \$793,985 was approximately 25.78% of total utility, non-home rule sales taxes and telecommunication tax revenues.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
\$2,080,000 Alternate Revenue Bonds Series 2012A dated September 25, 2012, due in annual installments from \$85,000 to \$135,000 plus interest from 2.00% to 2.70% through December 1, 2032.	Water	\$ 1,065,000	\$ -	\$ 105,000	\$ 960,000	\$ 110,000
\$2,900,000 Alternate Revenue Bonds Series 2015 dated September 10, 2015, due in annual installments from \$565,000 to \$985,000 plus interest from 3% to 4% through December 1, 2035.	Sewer	1,941,000	-	133,000	1,808,000	137,000
TOTAL BUSINESS-TYPE ACTIVITIES		\$ 3,006,000	\$ -	\$ 238,000	\$ 2,768,000	\$ 247,000

Water fee revenues are pledged for the retirement of the General Obligation Bonds (Alternate Revenue Source) Series 2012A. Property tax levies have been abated to date. During the current fiscal year, the pledge of water fees of \$130,630 was approximately 2.07% of water fee revenue.

Sewer fee revenues are pledged for the retirement of the General Obligation Bonds (Alternate Revenue Source) Series 2015. Property tax levies have been abated to date. During the current fiscal year, the pledge of sewer fees of \$198,496 was approximately 19.53% of sewer fee revenue.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Alternate Revenue Bonds	
	Principal	Interest
2026	\$ 548,000	\$ 246,025
2027	568,000	229,585
2028	584,000	212,545
2029	608,000	195,025
2030	628,000	176,025
2031	652,000	156,400
2032	676,000	134,395
2033	700,000	111,580
2034	728,000	87,080
2035	756,000	61,600
2036	784,000	31,360
TOTAL	\$ 7,232,000	\$ 1,641,620

Fiscal Year Ending April 30,	Business-Type			
	Sewer ARS Bonds		Water ARS Bonds	
	Principal	Interest	Principal	Interest
2026	\$ 137,000	\$ 61,505	\$ 110,000	\$ 23,530
2027	142,000	57,397	110,000	21,220
2028	146,000	53,137	115,000	18,745
2029	152,000	48,757	115,000	16,100
2030	157,000	44,007	120,000	13,340
2031	163,000	39,100	125,000	10,340
2032	169,000	33,599	130,000	7,090
2033	175,000	27,896	135,000	3,645
2034	182,000	21,770	-	-
2035	189,000	15,400	-	-
2036	196,000	7,840	-	-
TOTAL	\$ 1,808,000	\$ 410,408	\$ 960,000	\$ 114,010

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Other Changes in Long-Term Debt

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

Governmental Activities

	Balances May 1, Restated***	Additions	Retirements	Balances April 30	Current Portion
G.O. Bonds	\$ 8,364,000	\$ -	\$ 1,132,000	\$ 7,232,000	\$ 548,000
Unamortized bond premium	116,285	-	10,573	105,712	-
Net pension liability - IMRF*	450,840	23,813	-	474,653	-
Net pension liability - SLEP*	120,969	679	-	121,648	-
Net pension liability - Police Pension*	21,698,134	-	428,881	21,269,253	-
Net pension liability - Firefighters' Pension*	15,990,475	488,553	-	16,479,028	-
Total OPEB liability*	667,573	-	6,084	661,489	36,352
Compensated absences Payable**/**	1,140,206	-	20,528	1,119,678	55,984
TOTAL	\$ 48,548,482	\$ 513,045	\$ 1,598,066	\$ 47,463,461	\$ 640,336

*The Village's General Fund has historically been used to retire the other postemployment benefit liabilities and net pension liabilities.

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

***Compensated absences beginning balances were restated for the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 13 for additional information.

VILLAGE OF LA GRANGE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Other Changes in Long-Term Debt (Continued)

Business-Type Activities

	Balances May 1, Restated**	Additions	Retirements	Balances April 30	Current Portion
G.O. Bonds	\$ 3,006,000	\$ -	\$ 238,000	\$ 2,768,000	\$ 247,000
Unamortized bond premium	31,969	-	3,005	28,964	-
Net pension liability - IMRF	393,039	-	42,701	350,338	-
Total OPEB liability	125,328	-	17,417	107,911	5,930
Compensated absences payable**	245,467	-	76,856	168,611	8,430
TOTAL	\$ 3,801,803	\$ -	\$ 377,979	\$ 3,423,824	\$ 261,360

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

**Compensated absences beginning balances were restated for the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 13 for additional information.

The Alternate Revenue Bonds, Series 2015 are currently subject to arbitrage calculations. Pursuant to Federal tax law, the Village must “reasonably expect” to spend 85% of the bond proceeds within three years of the date of issue. The Village has surpassed this threshold as sewer improvements to be funded by the bond issue were delayed due to litigation. As such, invested funds from the remaining bond proceeds are yield restricted to the effective yield on the bonds (arbitrage). Excess earnings, plus any applicable fee/fines must be submitted to Federal Government.

However, arbitrage reporting and filing is currently not required due to the low interest rate environment since the bonds were issued. The Village will continue to work with our investment consultant to ensure that all third party arbitrage calculations and restrictions are adhered to pursuant to IRS regulations.

Pursuant to legal counsel, the Village will remain subject to arbitrage calculations until such time the remaining bond proceeds are spent, with no other time restrictions. An arbitrage situation also does not adversely impact the Village’s bond rating. The tax-exempt status of the bonds will not be lost/impaired unless the Village violates one of its continuing covenants concerning, for example, arbitrage violation or private use of a financed facility.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 3,443,985
Capital Projects	4,200,867	793,985
Nonmajor Governmental	793,985	906,882
Parking	150,000	-
TOTAL ALL FUNDS	\$ 5,144,852	\$ 5,144,852

The purposes of significant transfers are as follows:

- \$4,200,867 transferred to the Capital Projects Fund from the General Fund and Nonmajor Governmental Funds (Motor Fuel Tax Fund). These transfers are to fund infrastructure maintenance and improvements.
- \$793,465 transferred to the Nonmajor Governmental Funds (Debt Service Fund) from the Capital Projects Fund. This transfer is for funding debt service payments.
- \$150,000 transferred to the Parking Fund from the General Fund. This transfer funds the additional costs associated with the general maintenance and operations of the parking structure.

Due to/from between funds during the year were as follows:

Fund	Receivable	Payable
General	\$ 58,572	\$ 432,283
Capital Projects	1,056,882	-
Nonmajor Governmental	-	965,453
Water	64,284	-
Parking	197,274	-
Sewer	8,724	-
Internal Service Equipment Replacement	12,000	-
TOTAL ALL FUNDS	\$ 1,397,736	\$ 1,397,736

- All due to/from between funds relate to operating activity for the funds. These amounts will be repaid within one year.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. 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, may 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.

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to four defined benefit pension plans, Illinois Municipal Retirement Fund (IMRF), a cost-sharing multiple-employer public employee retirement plan, Sheriff’s Law Enforcement Personnel (SLEP), an agent multiple-employer public employee retirement plan; 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 plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue 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.imrg.org.

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

	<i>(Village portion)</i>				
	IMRF - Regular	IMRF - SLEP	Police Pension	Fire Pension	Total
Net pension liability	\$ 824,991	\$ 121,648	\$ 21,269,253	\$ 16,479,028	\$ 38,694,920
Deferred outflows of resources	871,896	17,590	1,225,844	1,586,449	3,701,779
Deferred inflows of resources	162,603	-	517,443	126,939	806,985
Pension expense	318,305	28,054	1,580,365	1,641,646	3,568,370

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel

a. Plan Membership

At December 31, 2024, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	111	1
Inactive employees entitled to but not yet receiving benefits	86	-
Active employees	70	-
TOTAL	<u>267</u>	<u>1</u>

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

b. Benefits Provided

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP) 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 other requirements are established by state statute.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

b. Benefits Provided (Continued)

Sheriff's Law Enforcement Personnel

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

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 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%. SLEP also provides death and disability benefits.

c. Contributions

Participating members are required to contribute 4.50% and 7.50% of their annual salary to IMRF and SLEP, respectively. The Village is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution rate for IMRF for the year ended April 30, 2025 was 5.70%. Employer contributions for SLEP for the year ended April 30, 2025 was \$8,603.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel (Continued)

d. 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.

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Actuarial valuation date	December 31, 2024	December 31, 2024
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.00%	3.00%
Asset valuation method	Fair value	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.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

e. Discount Rate

The discount rate used to measure the total pension liability was 7.25% for IMRF and SLEP. 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 and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

f. 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	<u>100.00%</u>	

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

g. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	\$ 34,453,640	\$ 33,297,642	\$ 1,155,998
Changes for the period			
Service cost	402,302	-	402,302
Interest	2,442,070	-	2,442,070
Difference between expected and actual experience	522,582	-	522,582
Changes in assumptions	-	-	-
Employer contributions	-	249,132	(249,132)
Employee contributions	-	217,971	(217,971)
Net investment income	-	3,367,046	(3,367,046)
Benefit payments and refunds	(1,942,131)	(1,942,131)	-
Other (net transfer)	-	(441,321)	441,321
Net changes	1,424,823	1,450,697	(25,874)
BALANCES AT DECEMBER 31, 2024	\$ 35,878,463	\$ 34,748,339	\$ 1,130,124

The table presented on the previous page includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024 was \$843,879, \$181,866 and \$824,991, respectively. The Library's collective share of the net pension liability at January 1, 2024, the employer contributions, and the net pension liability at December 31, 2024 was \$312,119, \$67,266 and \$305,133, respectively.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

g. Changes in the Net Pension Liability (Continued)

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 673,805	\$ 552,836	\$ 120,969
Changes for the period			
Service cost	-	-	-
Interest	46,623	-	46,623
Difference between expected and actual experience	9,880	-	9,880
Changes in assumptions	-	-	-
Employer contributions	-	-	-
Employee contributions	-	-	-
Net investment income	-	59,078	(59,078)
Benefit payments and refunds	(61,452)	(61,452)	-
Other (net transfer)	-	(3,254)	3,254
Net changes	(4,949)	(5,628)	679
BALANCES AT DECEMBER 31, 2024	\$ 668,856	\$ 547,208	\$ 121,648

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

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

Illinois Municipal Retirement Fund

For the year ended April 30, 2025, the Village recognized pension expense of \$318,305. 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	\$ 223,716	\$ 159,406
Changes in assumption	-	3,197
Net difference between projected and actual earnings on pension plan investments	566,157	-
Employer contributions after the measurement date	82,023	-
TOTAL	\$ 871,896	\$ 162,603

\$82,023 reported as deferred outflows of resources related to pensions resulting from contributions by the Village subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2026.

For the year ended April 30, 2025, the Library recognized pension expense of \$119,436. At April 30, 2025, the Library 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	\$ 82,744	\$ 58,958
Changes in assumption	-	1,183
Net difference between projected and actual earnings on pension plan investments	209,400	-
Employer contributions after the measurement date	30,337	-
TOTAL	\$ 322,481	\$ 60,141

\$30,337 reported as deferred outflows of resources related to pensions resulting from contributions by the Village subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2026.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

- h. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Illinois Municipal Retirement Fund (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows for the Village:

<u>Year Ending</u> <u>April 30,</u>	
2026	\$ 274,081
2027	842,528
2028	(340,065)
2029	(149,274)
2030	-
Thereafter	-
	<hr/>
TOTAL	\$ 627,270

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows for the Library:

<u>Year Ending</u> <u>April 30,</u>	
2026	\$ 101,373
2027	311,620
2028	(125,777)
2029	(55,213)
2030	-
Thereafter	-
	<hr/>
TOTAL	\$ 232,003

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel (Continued)

- h. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Sheriff’s Law Enforcement Personnel Fund

For the year ended April 30, 2025, the Village recognized pension expense of \$28,054. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	14,676	-
Employer contributions after the measurement date	2,914	-
TOTAL	<u>\$ 17,590</u>	<u>\$ -</u>

\$2,914 contributed after the measurement date of December 31, 2024 will be recognized in pension expense during the fiscal year ending April 30, 2025.

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

<u>Year Ending April 30,</u>	
2026	\$ 7,079
2027	21,313
2028	(9,449)
2029	(4,267)
2030	-
Thereafter	-
TOTAL	<u>\$ 14,676</u>

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

i. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village and the Library 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)	\$ 3,585,509	\$ 824,991	\$ (1,404,283)
Net pension liability (asset) (Library)	1,326,147	305,133	(519,393)
NET PENSION LIABILITY (ASSET) (TOTAL)	\$ 4,911,656	\$ 1,130,124	\$ (1,923,676)

Sheriff's Law Enforcement Personnel Fund

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.25% 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 (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	\$ 175,003	\$ 121,648	\$ 74,775

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan

a. 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 Police Pension Plan as a pension trust fund and no separate financial statements are done.

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

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.

b. Plan Membership

At April 30, 2025, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	41
Inactive plan members entitled to but not yet receiving benefits	11
Active plan members	<u>27</u>
 TOTAL	 <u><u>79</u></u>
 Number of participating employers	 <u><u>1</u></u>

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer 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

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

c. Benefits Provided (Continued)

may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the 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.

d. 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 Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Police Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost closed in 20 years. For the year ended April 30, 2025, the Village's contribution was 69.17% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

e. 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.

f. 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.

g. 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.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

h. 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.

i. Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$21,658,095 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.

j. 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.

k. Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

1. 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	\$ 45,396,865	\$ 23,698,731	\$ 21,698,134
Changes for the period			
Service cost	525,905	-	525,905
Interest	3,066,889	-	3,066,889
Difference between expected and actual experience	677,271	-	677,271
Changes in benefit terms	-	-	-
Changes in assumptions	(424,987)	-	(424,987)
Employer contributions	-	1,898,530	(1,898,530)
Employee contributions	-	276,296	(276,296)
Contributions - other	-	-	-
Net investment income	-	2,121,588	(2,121,588)
Benefit payments and refunds	(3,168,332)	(3,168,332)	-
Administrative expense	-	(22,455)	22,455
Net changes	676,746	1,105,627	(428,881)
BALANCES AT APRIL 30, 2025	\$ 46,073,611	\$ 24,804,358	\$ 21,269,253

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

The plan's fiduciary net position as a percentage of total pension liability at April 30, 2025 is 53.84%.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 8.69%
Interest rate	7.00%
Cost of living adjustments	2.50%
Asset valuation method	Fair value

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.

n. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% 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 (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 26,930,945	\$ 21,269,253	\$ 16,585,429

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

- o. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Village recognized police pension expense of \$1,580,365. 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	\$ 889,272	\$ 172,341
Changes in assumption	-	345,102
Net difference between projected and actual earnings on pension plan investments	<u>336,572</u>	<u>-</u>
TOTAL	<u>\$ 1,225,844</u>	<u>\$ 517,443</u>

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:

Fiscal Year Ending April 30,	
2026	\$ 643,037
2027	166,650
2028	(70,301)
2029	(46,159)
2030	15,174
Thereafter	<u>-</u>
TOTAL	<u>\$ 708,401</u>

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan

a. Plan Administration

Firefighters' sworn personnel are covered by the Firefighters' 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 Firefighters' Pension Plan as a pension trust fund and no separate financial statements are done.

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

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.

b. Plan Membership

At April 30, 2025, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	28
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>19</u>
TOTAL	<u><u>49</u></u>
 Number of participating employers	 <u><u>1</u></u>

c. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a firefighter officer 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

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided (Continued)

credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the 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. Fire fighters' 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. Non compounding 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.

d. Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Firefighters' Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost closed in 20 years. For the year ended April 30, 2025, the Village's contribution was 79.97% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

e. 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.

f. 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 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 fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

g. 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 report. For additional information on IFPIF's investments, please refer to their annual 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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

h. 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.

i. Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IFPIF was \$17,425,064 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.

j. 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.

k. 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 10.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

1. 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	\$ 32,655,939	\$ 16,665,464	\$ 15,990,475
Changes for the period			
Service cost	496,725	-	496,725
Interest	2,218,820	-	2,218,820
Difference between expected and actual experience	503,386	-	503,386
Changes in assumptions	653,130	-	653,130
Changes of benefit terms	-	-	-
Employer contributions	-	1,510,827	(1,510,827)
Employee contributions	-	177,512	(177,512)
Net investment income	-	1,705,089	(1,705,089)
Benefit payments and refunds	(1,917,027)	(1,917,027)	-
Administrative expense	-	(9,920)	9,920
Net changes	1,955,034	1,466,481	488,553
BALANCES AT APRIL 30, 2025	\$ 34,610,973	\$ 18,131,945	\$ 16,479,028

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

The plan's fiduciary net position as a percentage of total pension liability at April 30, 2025 is 52.39%.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. **DEFINED BENEFIT PENSION PLANS (Continued)**

Firefighters' Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 15.99%
Interest rate	7.00%
Cost of living adjustments	2.50%
Asset valuation method	Fair value

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.

n. Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

o. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% 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 (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 20,878,033	\$ 16,479,028	\$ 12,841,363

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

For the year ended April 30, 2025, the Village recognized firefighters' pension expense of \$1,641,646. 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	\$ 1,071,694	\$ 59,455
Changes in assumption	514,755	-
Net difference between projected and actual earnings on pension plan investments	-	67,484
TOTAL	<u>\$ 1,586,449</u>	<u>\$ 126,939</u>

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

- p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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:

Fiscal Year Ending April 30,	
2026	\$ 891,691
2027	450,865
2028	49,908
2029	67,046
2030	-
Thereafter	-
TOTAL	\$ 1,459,510

10. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

- a. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 3,086,874	\$ 667,814	\$ 3,754,688
Investments			
Investments in IFPIF	-	17,425,064	17,425,064
Investments in IPOPIF	21,658,095	-	21,658,095
Prepaid items	550	-	550
Due from municipality	64,918	39,734	104,652
Total assets	24,810,437	18,132,612	42,943,049
LIABILITIES			
Accounts payable	6,079	667	6,746
Total liabilities	6,079	667	6,746
NET POSITION	\$ 24,804,358	\$ 18,131,945	\$ 42,936,303

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,898,530	\$ 1,510,827	\$ 3,409,357
Employee	276,296	177,512	453,808
Total contributions	<u>2,174,826</u>	<u>1,688,339</u>	<u>3,863,165</u>
Investment income			
Net appreciation in fair value of investments	1,806,327	1,347,918	3,154,245
Interest earned	329,003	384,802	713,805
Less investment expense	<u>(13,742)</u>	<u>(27,631)</u>	<u>(41,373)</u>
Net investment income	<u>2,121,588</u>	<u>1,705,089</u>	<u>3,826,677</u>
Total additions	<u>4,296,414</u>	<u>3,393,428</u>	<u>7,689,842</u>
DEDUCTIONS			
Pension benefits and refunds	3,168,332	1,917,027	5,085,359
Administrative expenses	<u>22,455</u>	<u>9,920</u>	<u>32,375</u>
Total deductions	<u>3,190,787</u>	<u>1,926,947</u>	<u>5,117,734</u>
NET INCREASE	1,105,627	1,466,481	2,572,108
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	<u>23,698,731</u>	<u>16,665,464</u>	<u>40,364,195</u>
April 30	<u>\$ 24,804,358</u>	<u>\$ 18,131,945</u>	<u>\$ 42,936,303</u>

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care 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, except for the implicit subsidy which is governed by the State Legislature and ILCS. 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 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 or meet COBRA requirements. All health care benefits are provided through the Village's insured health 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; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. 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. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

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

Inactive employees currently receiving benefit payments	12
Inactive employees entitled to but not yet receiving benefit payments	-
Total active employees	<u>82</u>
 TOTAL	 <u>94</u>
 Participating employers	 <u><u>1</u></u>

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village’s total OPEB liability of \$769,400 was measured as of April 30, 2025 and was determined by an actuarial valuation as April 30, 2025.

e. Actuarial Assumptions and Other Inputs

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

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.25%
Salary increases	3.00%
Discount rate	5.24%
Healthcare cost trend rates	5.50% Initial 4.75% Ultimate
Retirees share of benefit-related costs	100% Regular Plan

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2025.

For police and fire employees, mortality is projected to the valuation date using PubS-2010(A) Study, improved to 2017 using MP-2019 improvement rates. For IMRF employees, mortality was developed in the PubG-2010(B) improved generationally using MP-2020 Improvement rates. These rates are weighted based on the IMRF Experience Study report dated December 14, 2020.

The actuarial assumptions used in the April 30, 2025 valuation are based on 40% participation assumed, with 50% electing spouse coverage.

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2024	\$ 792,901
Changes for the period	
Service cost	85,786
Interest	31,410
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(98,415)
Benefit payments	<u>(42,282)</u>
Net changes	<u>(23,501)</u>
BALANCES AT APRIL 30, 2025	<u>\$ 769,400</u>

There were changes in assumptions related to the discount rate.

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	\$ 852,103	\$ 769,400	\$ 700,530

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.50% to 4.75% 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 (4.50% to 3.75%) or 1 percentage point higher (6.50% to 5.75%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 660,362	\$ 769,400	\$ 909,049

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 \$22,041. 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	\$ -	\$ 616,283
Changes in assumptions	142,526	302,452
TOTAL	\$ 142,526	\$ 918,735

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	\$ (95,155)
2027	(95,155)
2028	(95,155)
2029	(95,787)
2030	(99,302)
Thereafter	(295,655)
TOTAL	\$ (776,209)

VILLAGE OF LA GRANGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. CONTRACTUAL COMMITMENTS

Joint Venture

The Village participates in the Lyons Township Area Communications Center (LTACC), a governmental joint venture with the Village of La Grange Park and the Village of Western Springs, City of Countryside. The joint venture was formed in 2015 under the Intergovernmental Cooperation Act (ILCS 5, Act 220) for the joint and mutual operation of a centralized communication system. LTACC commenced operations on March 20, 2017. All activities of LTACC are cost shared by the members. Each member's share for each fiscal year of operation will be based on the ratio of the total number of fire department/EMS and police calls received for each participating agency to the total number of fire department/EMS and police calls received by LTACC for the previous fiscal year. Either member may withdraw from the joint venture upon 24 months' notice. During fiscal year 2025, the Village's allocated cost share totaled \$431,897 for operations. The Village has no equity interest in LTACC.

13. CHANGE IN ACCOUNTING PRINCIPLE

The Village's beginning net position was adjusted due the implementation GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the District now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The implementation of this guidance resulted in an increase in compensated absences and expense of \$471,603 for the fiscal year ended April 30, 2024. The effects of the change in accounting principle is summarized in the table below:

	Governmental Activities	Business-Type Activities	Water	Parking	Sewer
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 32,924,138	\$ 28,335,857	\$ 13,223,426	\$ 9,532,987	\$ 5,579,444
Change in accounting principle	(381,929)	(89,674)	(38,751)	(6,877)	(44,046)
Total net restatement	(381,929)	(89,674)	(38,751)	(6,877)	(44,046)
BEGINNING NET POSITION, AS RESTATED	\$ 32,542,209	\$ 28,246,183	\$ 13,184,675	\$ 9,526,110	\$ 5,535,398

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF LA GRANGE, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 9,014,403	\$ 9,014,550
Non-home rule sales	1,770,279	1,936,375
Other	1,808,625	1,648,002
Intergovernmental	5,525,140	5,958,003
Fines, licenses and permits	1,513,700	1,581,135
Investment income	225,100	822,995
Miscellaneous	741,500	1,765,018
	<hr/>	<hr/>
Total revenues	20,598,747	22,726,078
EXPENDITURES		
General government	3,225,626	2,865,745
Public safety	11,206,653	11,326,747
Highways and streets	3,245,198	2,583,420
	<hr/>	<hr/>
Total expenditures	17,677,477	16,775,912
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<hr/>	<hr/>
	2,921,270	5,950,166
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(3,443,985)	(3,443,985)
	<hr/>	<hr/>
Total other financing sources (uses)	(3,443,985)	(3,443,985)
NET CHANGE IN FUND BALANCE		
	<u>\$ (522,715)</u>	2,506,181
FUND BALANCE, MAY 1		
		<hr/>
		16,902,457
FUND BALANCE, APRIL 30		
		<hr/>
		\$ 19,408,638

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY							
Service cost	\$ 68,242	\$ 35,726	\$ 52,262	\$ 57,313	\$ 87,326	\$ 84,471	\$ 85,786
Interest	60,655	28,107	25,335	24,553	26,815	31,225	31,410
Differences between expected and actual experience	-	(888,826)	-	(129,360)	-	(122,609)	-
Changes of assumptions	44,985	220,329	44,555	(173,696)	(37,756)	(69,833)	(98,415)
Benefit payments	(104,258)	(37,555)	(34,743)	(25,582)	(24,518)	(29,858)	(42,282)
Net change in total pension liability	69,624	(642,219)	87,409	(246,772)	51,867	(106,604)	(23,501)
Total OPEB liability - beginning	1,579,596	1,649,220	1,007,001	1,094,410	847,638	899,505	792,901
TOTAL OPEB LIABILITY - ENDING	\$ 1,649,220	\$ 1,007,001	\$ 1,094,410	\$ 847,638	\$ 899,505	\$ 792,901	\$ 769,400
Covered employee payroll	\$ 7,328,443	\$ 7,013,021	\$ 6,852,137	\$ 6,831,989	\$ 7,036,949	\$ 7,621,185	\$ 8,234,087
Employer's total OPEB liability as a percentage of covered employee payroll	22.50%	14.36%	15.97%	12.41%	12.78%	10.40%	9.34%

Expected rate of return changed from 4.07% to 5.24% in 2025
 Expected rate of return changed from 3.72% to 4.07% in 2024; healthcare cost trend rates were also updated
 Expected rate of return changed from 3.21% to 3.72% in 2023
 Expected rate of return changed from 2.27% to 3.21% in 2022
 Expected rate of return changed from 2.56% to 2.27% in 2021
 Expected rate of return changed from 3.79% to 2.56% in 2020
 Expected rate of return changed from 3.97% to 3.79% in 2019

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

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 LA GRANGE, 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	\$ 444,171	\$ 441,598	\$ 345,064	\$ 321,094	\$ 310,712	\$ 389,558	\$ 322,561	\$ 234,152	\$ 189,805	\$ 200,880
Contributions in relation to the actuarially determined contribution	444,171	441,598	345,064	321,094	310,712	389,558	322,561	234,152	189,805	200,880
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,576,880	\$ 3,455,944	\$ 2,826,167	\$ 2,896,056	\$ 3,014,174	\$ 3,238,100	\$ 3,098,294	\$ 3,126,148	\$ 3,258,554	\$ 3,524,020
Contributions as a percentage of covered payroll	12.42%	12.78%	12.21%	11.09%	10.31%	12.03%	10.41%	7.49%	5.82%	5.70%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations 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 market; 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, wage growth of 2.75% and price inflation of 2.25%.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

SHERIFF'S LAW ENFORCEMENT PERSONNEL
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	\$ 100,373	\$ 14,882	\$ 24,356	\$ 11,578	\$ 11,037	\$ 12,827	\$ 11,449	\$ 9,089	\$ 7,515	\$ 8,603
Contributions in relation to the actuarially determined contribution	100,373	14,882	24,356	11,578	11,037	12,827	11,449	9,089	7,515	8,603
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations 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 market; 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, wage growth of 2.75% and price inflation of 2.25%.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, 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	\$ 1,149,050	\$ 1,213,265	\$ 1,486,683	\$ 1,561,224	\$ 1,638,898	\$ 1,692,307	\$ 1,812,474	\$ 1,891,483	\$ 1,826,660	\$ 1,942,946
Contributions in relation to the actuarially determined contribution	1,149,050	1,213,265	1,486,683	1,561,224	1,638,898	1,692,307	1,812,474	1,894,013	1,826,660	1,898,530
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,530)	\$ -	\$ 44,416
Covered payroll	\$ 2,182,352	\$ 2,207,706	\$ 2,320,055	\$ 2,653,507	\$ 2,418,853	\$ 2,485,837	\$ 2,261,379	\$ 2,309,529	\$ 3,070,148	\$ 2,744,636
Contributions as a percentage of covered payroll	52.65%	54.96%	64.08%	58.84%	67.76%	68.08%	80.15%	82.01%	59.50%	69.17%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 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 17 years; the asset valuation was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 7% annually, projected salary increases assumption of 3.50% to 8.44% and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, 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	\$ 1,097,454	\$ 1,146,492	\$ 1,260,405	\$ 1,295,138	\$ 1,248,407	\$ 1,269,662	\$ 1,447,362	\$ 1,496,939	\$ 1,400,883	\$ 1,544,949
Contributions in relation to the actuarially determined contribution	1,097,454	1,146,492	1,260,405	1,295,138	1,248,407	1,269,662	1,447,362	1,496,939	1,400,883	1,510,827
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,122
Covered payroll	\$ 1,697,055	\$ 1,668,360	\$ 1,725,876	\$ 1,809,666	\$ 1,726,428	\$ 1,831,813	\$ 1,727,195	\$ 1,786,946	\$ 1,877,161	\$ 1,889,269
Contributions as a percentage of covered payroll	64.67%	68.72%	73.03%	71.57%	72.31%	69.31%	83.80%	83.77%	74.63%	79.97%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 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 methods was level percent of pay, closed and the amortization period was 17 years; the asset valuation was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 7% annually, projected salary increases assumption of 3.50% to 11.97% and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's proportion of net pension liability	78.00%	78.00%	78.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%
Employer's proportionate share of net pension liability/(asset)	\$ 3,399,834	\$ 2,814,670	\$ 196,705	\$ 3,267,982	\$ 1,042,302	\$ (1,097,702)	\$ (3,537,038)	\$ 1,699,011	\$ 843,879	\$ 824,991
Employer's covered payroll	3,693,024	3,500,624	2,995,802	2,848,939	3,003,345	3,065,424	3,128,000	3,098,797	3,134,107	3,524,020
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	92.06%	80.40%	6.57%	114.71%	34.70%	(35.81%)	(113.08%)	54.83%	26.93%	23.41%
Plan fiduciary net position as a percentage of the total pension liability	84.73%	87.62%	99.13%	85.72%	95.60%	104.53%	114.31%	93.26%	96.64%	96.85%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 24,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	34,314	47,307	48,909	47,764	47,321	47,304	47,477	47,303	47,045	46,623
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	193,345	6,042	6,023	6,710	7,436	8,050	7,857	8,292	9,097	9,880
Changes of assumptions	54,314	(53,346)	(18,020)	14,962	-	3,417	-	-	(1,250)	-
Benefit payments, including refunds of member contributions	(47,399)	(50,130)	(51,479)	(52,877)	(54,290)	(55,695)	(57,085)	(58,368)	(59,957)	(61,452)
Net change in total pension liability	258,963	(50,127)	(14,567)	16,559	467	3,076	(1,751)	(2,773)	(5,065)	(4,949)
Total pension liability - beginning	469,023	727,986	677,859	663,292	679,851	680,318	683,394	681,643	678,870	673,805
TOTAL PENSION LIABILITY - ENDING	\$ 727,986	\$ 677,859	\$ 663,292	\$ 679,851	\$ 680,318	\$ 683,394	\$ 681,643	\$ 678,870	\$ 673,805	\$ 668,856
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 701	\$ 105,738	\$ 30,341	\$ 12,386	\$ 9,963	\$ 13,186	\$ 12,109	\$ 10,130	\$ 7,006	\$ -
Contributions - member	306	-	-	-	-	-	-	-	-	-
Net investment income	1,853	20,940	97,934	(44,086)	104,650	86,861	113,406	(106,437)	62,711	59,078
Benefit payments, including refunds of member contributions	(47,399)	(50,130)	(51,479)	(52,877)	(54,290)	(55,695)	(57,085)	(58,368)	(59,957)	(61,452)
Administrative expense	33,877	43,970	(13,724)	1,284	4,491	11,021	2,999	4,994	17,716	(3,254)
Net change in plan fiduciary net position	(10,662)	120,518	63,072	(83,293)	64,814	55,373	71,429	(149,681)	27,476	(5,628)
Plan fiduciary net position - beginning	393,790	383,128	503,646	566,718	483,425	548,239	603,612	675,041	525,360	552,836
PLAN FIDUCIARY NET POSITION - ENDING	\$ 383,128	\$ 503,646	\$ 566,718	\$ 483,425	\$ 548,239	\$ 603,612	\$ 675,041	\$ 525,360	\$ 552,836	\$ 547,208
EMPLOYER'S NET PENSION LIABILITY	\$ 344,858	\$ 174,213	\$ 96,574	\$ 196,426	\$ 132,079	\$ 79,782	\$ 6,602	\$ 153,510	\$ 120,969	\$ 121,648

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	52.63%	74.30%	85.44%	71.11%	80.59%	88.33%	99.03%	77.39%	82.05%	81.81%
Covered payroll	\$ 4,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	8,450.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Changes in assumptions related to mortality rates were made as of December 31, 2023.

Changes in assumptions related to retirement age and mortality were made as of December 31, 2020.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, 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	\$ 469,147	\$ 451,150	\$ 525,758	\$ 562,561	\$ 569,498	\$ 566,455	\$ 515,202	\$ 475,877	\$ 466,773	\$ 525,905
Interest	2,259,776	2,465,092	2,579,244	2,628,433	2,700,916	2,778,357	2,845,543	2,916,460	3,015,033	3,066,889
Changes of benefit terms	-	-	-	-	296,024	-	-	564,065	-	-
Differences between expected and actual experience	(192,694)	444,728	76,056	65,248	384,961	1,195,515	(816,613)	219,073	281,816	677,271
Changes of assumptions	2,450,109	358,844	(345,300)	-	(500,413)	-	-	-	-	(424,987)
Benefit payments, including refunds of member contributions	(2,013,273)	(2,093,247)	(2,084,901)	(2,181,197)	(2,260,343)	(2,409,923)	(2,567,935)	(2,677,294)	(2,876,870)	(3,168,332)
Net change in total pension liability	2,973,065	1,626,567	750,857	1,075,045	1,190,643	2,130,404	(23,803)	1,498,181	886,752	676,746
Total pension liability - beginning	33,289,154	36,262,219	37,888,786	38,639,643	39,714,688	40,905,331	43,035,735	43,011,932	44,510,113	45,396,865
TOTAL PENSION LIABILITY - ENDING	\$ 36,262,219	\$ 37,888,786	\$ 38,639,643	\$ 39,714,688	\$ 40,905,331	\$ 43,035,735	\$ 43,011,932	\$ 44,510,113	\$ 45,396,865	\$ 46,073,611
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,149,050	\$ 1,213,265	\$ 1,486,683	\$ 1,561,224	\$ 1,638,898	\$ 1,692,307	\$ 1,812,474	\$ 1,894,035	\$ 1,826,660	\$ 1,898,530
Contributions - member	213,505	228,242	230,167	369,753	240,463	289,986	224,372	246,271	338,196	276,296
Net investment income	355,034	1,569,073	1,682,257	1,105,750	(539,850)	5,758,091	(951,491)	483,202	1,916,292	2,121,588
Benefit payments, including refunds of member contributions	(2,013,273)	(2,093,247)	(2,084,901)	(2,181,197)	(2,260,343)	(2,409,923)	(2,567,935)	(2,677,294)	(2,876,870)	(3,168,332)
Administrative expense	(16,841)	(17,150)	(18,722)	(22,375)	(23,903)	(21,070)	(22,340)	(20,852)	(12,985)	(22,455)
Net change in plan fiduciary net position	(312,525)	900,183	1,295,484	833,155	(944,735)	5,309,391	(1,504,920)	(74,638)	1,191,293	1,105,627
Plan fiduciary net position - beginning	17,006,042	16,693,517	17,593,701	18,889,185	19,722,340	18,777,605	24,086,996	22,582,076	22,507,438	23,698,731
PLAN FIDUCIARY NET POSITION - ENDING	\$ 16,693,517	\$ 17,593,701	\$ 18,889,185	\$ 19,722,340	\$ 18,777,605	\$ 24,086,996	\$ 22,582,076	\$ 22,507,438	\$ 23,698,731	\$ 24,804,358
EMPLOYER'S NET PENSION LIABILITY	\$ 19,568,702	\$ 20,295,085	\$ 19,750,458	\$ 19,992,348	\$ 22,127,726	\$ 18,948,739	\$ 20,429,856	\$ 22,002,675	\$ 21,698,134	\$ 21,269,253

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	46.04%	46.44%	48.89%	49.66%	45.91%	55.97%	52.50%	50.57%	52.20%	53.84%
Covered payroll	\$ 2,182,352	\$ 2,207,706	\$ 2,320,055	\$ 2,653,507	\$ 2,418,853	\$ 2,485,837	\$ 2,261,379	\$ 2,309,529	\$ 3,070,148	\$ 2,744,636
Employer's net pension liability as a percentage of covered payroll	896.70%	919.30%	851.30%	753.40%	914.80%	762.30%	903.40%	952.70%	706.70%	774.90%

Changes in assumptions related to the inflation rate, salary increases, mortality rates and other demographics were made as of April 30, 2025.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2020.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2018.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2017.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2016.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, 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	\$ 390,775	\$ 420,430	\$ 427,580	\$ 457,511	\$ 467,996	\$ 476,168	\$ 470,269	\$ 444,334	\$ 425,508	\$ 496,725
Interest	1,703,407	1,805,165	1,825,032	1,798,106	1,837,451	1,936,365	1,966,234	2,017,197	2,159,029	2,218,820
Changes of benefit terms	-	-	-	-	57,799	-	-	(5,767)	-	-
Differences between expected and actual experience	142,316	(321,957)	(1,188,214)	(281,817)	669,537	526,620	(1,093,491)	1,439,576	141,797	503,386
Changes of assumptions	610,296	(247,728)	(116,567)	-	253,607	-	-	-	-	653,130
Benefit payments, including refunds of member contributions	(1,373,107)	(1,413,103)	(1,331,087)	(1,333,887)	(1,489,574)	(1,603,815)	(1,685,201)	(1,928,874)	(1,820,916)	(1,917,027)
Net change in total pension liability	1,473,687	242,807	(383,256)	639,913	1,796,816	1,335,338	(342,189)	1,966,466	905,418	1,955,034
Total pension liability - beginning	25,020,939	26,494,626	26,737,433	26,354,177	26,994,090	28,790,906	30,126,244	29,784,055	31,750,521	32,655,939
TOTAL PENSION LIABILITY - ENDING	\$ 26,494,626	\$ 26,737,433	\$ 26,354,177	\$ 26,994,090	\$ 28,790,906	\$ 30,126,244	\$ 29,784,055	\$ 31,750,521	\$ 32,655,939	\$ 34,610,973
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,097,454	\$ 1,146,492	\$ 1,260,405	\$ 1,295,138	\$ 1,248,407	\$ 1,269,662	\$ 1,447,362	\$ 1,496,939	\$ 1,400,833	\$ 1,510,827
Contributions - member	160,338	163,711	166,634	171,933	170,054	174,185	196,447	174,562	180,538	177,512
Net investment income	(118,301)	942,883	990,587	753,186	(230,707)	3,759,774	(626,351)	229,966	1,588,966	1,705,089
Benefit payments, including refunds of member contributions	(1,373,107)	(1,413,103)	(1,331,087)	(1,333,887)	(1,489,574)	(1,603,815)	(1,685,201)	(1,928,874)	(1,820,916)	(1,917,027)
Administrative expense	(14,550)	(12,801)	(16,441)	(12,391)	(14,833)	(14,892)	(29,077)	(61,012)	(1,050)	(9,920)
Net change in plan fiduciary net position	(248,166)	827,182	1,070,098	873,979	(316,653)	3,584,914	(696,820)	(88,419)	1,348,371	1,466,481
Plan fiduciary net position - beginning	10,310,978	10,062,812	10,889,994	11,960,092	12,834,071	12,517,418	16,102,332	15,405,512	15,317,093	16,665,464
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,062,812	\$ 10,889,994	\$ 11,960,092	\$ 12,834,071	\$ 12,517,418	\$ 16,102,332	\$ 15,405,512	\$ 15,317,093	\$ 16,665,464	\$ 18,131,945
EMPLOYER'S NET PENSION LIABILITY	\$ 16,431,814	\$ 15,847,439	\$ 14,394,085	\$ 14,160,019	\$ 16,273,488	\$ 14,023,912	\$ 14,378,543	\$ 16,433,428	\$ 15,990,475	\$ 16,479,028

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	37.98%	40.73%	45.38%	47.54%	43.48%	53.45%	51.72%	48.24%	51.03%	52.39%
Covered payroll	\$ 1,697,055	\$ 1,668,360	\$ 1,725,876	\$ 1,809,666	\$ 1,726,428	\$ 1,831,813	\$ 1,727,195	\$ 1,786,946	\$ 1,877,161	\$ 1,889,269
Employer's net pension liability as a percentage of covered payroll	968.30%	949.90%	834.00%	782.50%	942.60%	765.60%	832.50%	919.60%	851.80%	872.20%

Changes in assumptions related to the inflation rate, salary increases, mortality rates and other demographics were made as of April 30, 2025.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2020.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2018.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2017.

Changes in assumptions related to retirement age and mortality were made as of April 30, 2016.

(See independent auditor's report.)

VILLAGE OF LA GRANGE, 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	(0.26%)	6.32%	8.36%	5.37%	(3.14%)	23.54%	(4.47%)	1.86%	9.70%	9.68%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, 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	(0.83%)	5.04%	11.47%	7.44%	(0.89%)	30.35%	(4.76%)	0.88%	10.70%	10.60%

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service and Pension Trust Funds. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any adjustments 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. During the year, one supplementary appropriation was necessary.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Fund - The chief operating fund of the Village, which accounts for all activities of the general government except for those accounted for in another fund.

The Capital Projects Fund - Established to account for the costs of various infrastructure improvements to village property. These costs are financed by transfers from the General and Motor Fuel Tax Funds, grants and bond proceeds.

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
TAXES		
Property	\$ 8,873,114	\$ 8,869,139
Property - road and bridge	141,289	145,411
Non-home rule sales tax	1,770,279	1,936,375
Local use tax	600,000	428,534
Municipal utility tax	850,000	883,067
Simplified telecommunication	276,000	260,995
Cannabis tax	24,625	25,788
Theater amusement tax	58,000	49,618
	<hr/>	<hr/>
Total taxes	12,593,307	12,598,927
INTERGOVERNMENTAL		
Shared income tax	2,594,639	2,836,661
Sales and local use	2,156,936	2,549,332
Replacement tax	686,000	399,965
Grants - State of Illinois	-	30,377
Grants - IDOT - highway maintenance	87,565	81,286
Grants - Cares and FEMA	-	60,382
	<hr/>	<hr/>
Total intergovernmental	5,525,140	5,958,003
FINES, LICENSES AND PERMITS		
Vehicle	225,000	207,168
Animal	10,000	9,870
Business	28,000	48,156
Liquor	50,000	24,600
Elevator inspection fees	8,500	546
Building permits	650,000	659,222
Filing/zoning fees	6,000	10,550
Contractor licensing fees	65,000	61,148
Plan review fees	120,000	237,763
Franchise fee - Comcast cable	245,000	195,539
Village violation fines	60,000	68,019
Compliance violation fines	12,000	14,824
Circuit court fines	20,000	29,110
Pound fees	500	470
False alarm fines	2,000	3,175
DUI fines	1,200	-
Alarm user fees	7,500	8,590
Accident reports	3,000	2,385
	<hr/>	<hr/>
Total fines, licenses and permits	1,513,700	1,581,135

(This schedule is continued on the following page.)

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
INVESTMENT INCOME	<u>\$ 225,100</u>	<u>\$ 822,995</u>
MISCELLANEOUS		
Ambulance transport fees	550,000	812,357
Administration refuse credit	12,500	-
Commercial refuse license	25,000	35,000
Reimbursements - Workers compensation	5,000	18,304
Reimbursements - Training costs	12,000	3,168
Reimbursements - Lyons Township HS - SRO	78,000	83,318
Miscellaneous	<u>59,000</u>	<u>812,871</u>
Total miscellaneous	<u>741,500</u>	<u>1,765,018</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u><u>\$ 20,598,747</u></u>	<u><u>\$ 22,726,078</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL

For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT		
Personnel	\$ 1,469,987	\$ 1,421,180
Supplies and materials	41,961	69,423
Operations and contractual	1,253,678	885,850
Capital outlay	460,000	489,292
Total general government	<u>3,225,626</u>	<u>2,865,745</u>
PUBLIC SAFETY		
Personnel	10,010,353	9,964,023
Supplies and materials	218,800	207,556
Operations and contractual	352,300	549,906
Contribution to LTACC	435,000	431,897
Capital outlay	190,200	173,365
Total public safety	<u>11,206,653</u>	<u>11,326,747</u>
HIGHWAYS AND STREETS		
Personnel	1,171,304	1,123,128
Supplies and materials	77,800	63,359
Operations and contractual	1,580,129	1,139,566
Capital outlay	415,965	257,367
Total highways and streets	<u>3,245,198</u>	<u>2,583,420</u>
Total expenditures	<u>17,677,477</u>	<u>16,775,912</u>
TRANSFERS		
Transfer to Capital Projects Fund	3,293,985	3,293,985
Transfer to Parking Fund	150,000	150,000
Total transfers	<u>3,443,985</u>	<u>3,443,985</u>
TOTAL EXPENDITURES AND TRANSFERS	<u>\$ 21,121,462</u>	<u>\$ 20,219,897</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Grants	\$ 794,621	\$ 828,234
Investment income	370,000	884,689
Miscellaneous	30,000	64,678
	<hr/>	<hr/>
Total revenues	1,194,621	1,777,601
EXPENDITURES		
Capital outlay		
Resurfacing		
North Basin sewer improvements	-	42,942
North Route pipe quarry	-	83,336
South 47th drainage area study	3,300,000	503,833
Northeast planning area	158,554	-
Sewer televising	25,000	-
Brainard Ave reconstructions	718,400	139,220
Shawmut Ave reconstruction	170,000	139,220
47th/East intersection improvements	375,000	250,000
Crackfill program	25,000	23,646
Street patching program	200,000	-
Sewer lining program	250,000	33,344
Other		
Stone Ave Station improvements	70,851	70,851
Street and sewer Improvements	750,000	-
Edgewood reconstruction	-	262,667
Fire Department apparatus	300,000	-
Sidewalk/curb/gutter	70,000	164,567
Tree planting	70,000	56,503
Miscellaneous engineering	40,000	58,384
Thermoplastic street marking	25,000	-
	<hr/>	<hr/>
Total expenditures	6,547,805	1,828,513
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/> (5,353,184)	<hr/> (50,912)
OTHER FINANCING SOURCES (USES)		
Transfers in	4,290,271	4,200,867
Transfers (out)	(793,985)	(793,985)
	<hr/>	<hr/>
Total other financing sources (uses)	3,496,286	3,406,882
NET CHANGE IN FUND BALANCE	<hr/> \$ (1,856,898)	<hr/> 3,355,970
FUND BALANCE, MAY 1		<hr/> 16,881,880
FUND BALANCE, APRIL 30		<hr/> \$ 20,237,850 <hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund - A special revenue fund established to account for the operation of certain street maintenance programs and to fund specific capital projects as authorized by the Illinois Department of Transportation.

Foreign Fire Insurance Tax Fund - A special revenue fund established to account for the collection of the restricted State Foreign Fire Insurance Tax revenues and related expenditures to provide equipment, materials and services necessary to support the core functions and essential activities of the Fire Department.

Asset Forfeiture Fund - A special revenue fund established to account for the restricted revenues received through asset forfeiture programs and the related expenditures.

The Debt Service Fund - Established to account for resources that are used to repay general long-term debt obligations.

VILLAGE OF LA GRANGE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

April 30, 2025

	Motor Fuel Tax	Foreign Fire Insurance Tax	Asset Forfeiture	Debt Service	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,497,125	\$ 158,188	\$ 256,054	\$ 12,899	\$ 1,924,266
Intergovernmental receivable	58,990	-	-	-	58,990
TOTAL ASSETS	\$ 1,556,115	\$ 158,188	\$ 256,054	\$ 12,899	\$ 1,983,256
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 33	\$ 3,790	\$ -	\$ 3,823
Due to other funds	906,882	36,999	21,572	-	965,453
Total liabilities	906,882	37,032	25,362	-	969,276
DEFERRED INFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	906,882	37,032	25,362	-	969,276
FUND BALANCES					
Restricted for public safety	-	121,156	230,692	-	351,848
Restricted for maintenance of roadways	649,233	-	-	-	649,233
Assigned for debt service	-	-	-	12,899	12,899
Total fund balances	649,233	121,156	230,692	12,899	1,013,980
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,556,115	\$ 158,188	\$ 256,054	\$ 12,899	\$ 1,983,256

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended April 30, 2025

	Motor Fuel Tax		Special Revenue Foreign Fire Insurance Tax		Asset Forfeiture		Debt Service		Total Nonmajor Governmental Funds
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	
REVENUES									
Taxes									
Foreign fire insurance tax	\$ -	\$ -	\$ 35,000	\$ 50,785	\$ -	\$ -	\$ -	\$ -	\$ 50,785
Intergovernmental									
Library contribution	-	-	-	-	-	-	612,750	612,750	612,750
State motor fuel tax	780,000	737,687	-	-	-	-	-	-	737,687
Investment income	48,000	59,036	1,000	6,316	1,000	1,231	500	873	67,456
Total revenues	828,000	796,723	36,000	57,101	1,000	1,231	613,250	613,623	1,468,678
EXPENDITURES									
Public safety	-	-	56,800	27,837	36,500	25,362	-	-	53,199
Debt service									
Principal - Village	-	-	-	-	-	-	532,000	532,000	532,000
Principal - Library	-	-	-	-	-	-	600,000	600,000	600,000
Interest and fiscal charges - Village	-	-	-	-	-	-	261,985	261,985	261,985
Interest and fiscal charges - Library	-	-	-	-	-	-	12,750	12,750	12,750
Total expenditures	-	-	56,800	27,837	36,500	25,362	1,406,735	1,406,735	1,459,934
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	828,000	796,723	(20,800)	29,264	(35,500)	(24,131)	(793,485)	(793,112)	8,744
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	793,985	793,985	793,985
Transfers (out)	(996,286)	(906,882)	-	-	-	-	-	-	(906,882)
Total other financing sources (uses)	(996,286)	(906,882)	-	-	-	-	793,985	793,985	(112,897)
NET CHANGE IN FUND BALANCES	<u>\$ (168,286)</u>	<u>(110,159)</u>	<u>\$ (20,800)</u>	<u>29,264</u>	<u>\$ (35,500)</u>	<u>(24,131)</u>	<u>\$ 500</u>	<u>873</u>	<u>(104,153)</u>
FUND BALANCES, MAY 1		<u>759,392</u>		<u>91,892</u>		<u>254,823</u>		<u>12,026</u>	<u>1,118,133</u>
FUND BALANCES, APRIL 30		<u>\$ 649,233</u>		<u>\$ 121,156</u>		<u>\$ 230,692</u>		<u>\$ 12,899</u>	<u>\$ 1,013,980</u>

(See independent auditor's report.)

PROPRIETARY FUNDS

Water Fund - An enterprise fund established to account for all operations of the water utility services provided by the Village.

Parking Fund - An enterprise fund established to account for all operations of village parking lots and meters.

Sewer Fund - An enterprise fund established to account for all operations of the sewer utility services provided by the Village.

Equipment Replacement Fund - An internal service fund established to account for all vehicle and equipment replacement activities of the Village.

VILLAGE OF LA GRANGE, ILLINOIS

PROPRIETARY FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended April 30, 2025

	Enterprise Funds						Internal Service	
	Water		Parking		Sewer		Equipment Replacement	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
OPERATING REVENUES								
Water sales	\$ 6,050,000	\$ 6,219,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer fees	-	-	-	-	1,068,375	1,016,068	-	-
Water meter installation	50,000	5,517	-	-	-	-	-	-
Sewer connection fees	-	-	-	-	8,000	85	-	-
Lead service line	268,000	4,300	-	-	-	-	-	-
Delinquent penalties	40,000	50,838	-	-	-	-	-	-
Fire lines	12,000	12,967	-	-	-	-	-	-
Parking meter collections	-	-	65,000	58,562	-	-	-	-
Parking decal sales	-	-	425,000	511,201	-	-	-	-
Parking fines	-	-	90,000	158,396	-	-	-	-
Charges for services	-	-	-	-	-	-	543,125	558,422
Miscellaneous	-	10,795	-	-	125,000	42,043	-	-
Total operating revenues	6,420,000	6,303,423	580,000	728,159	1,201,375	1,058,196	543,125	558,422
OPERATING EXPENSES								
Personnel services	1,504,494	1,309,426	356,501	551,219	311,779	345,462	-	-
Supplies and materials	34,400	42,301	16,200	9,108	8,100	6,747	-	-
Repairs and maintenance	-	-	-	-	-	-	737,400	127,096
Contractual services	3,155,239	3,395,124	74,075	122,774	389,900	171,220	-	-
Capital outlay	212,666	99,753	570,000	221,426	454,071	93,414	-	1,657,998
Other	25,000	8,195	3,500	684	-	-	-	-
Total operating expenses	4,931,799	4,854,799	1,020,276	905,211	1,163,850	616,843	737,400	1,785,094
OPERATING INCOME (LOSS)	1,488,201	1,448,624	(440,276)	(177,052)	37,525	441,353	(194,275)	(1,226,672)

	Enterprise Funds				Internal Service			
	Water		Parking		Sewer		Equipment Replacement	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
NON-OPERATING REVENUES (EXPENSES)								
Investment income	\$ 120,000	\$ 70,101	\$ 40,000	\$ 95,693	\$ 195,000	\$ 99,017	\$ 100,000	\$ 245,601
Interest expense	(25,630)	(24,393)	-	-	(65,496)	(61,191)	-	-
Principal expense	(105,000)	(105,000)	-	-	(133,000)	(133,000)	-	-
Non-capital grants	-	-	-	-	-	34,900	-	-
Gain on sale of assets	-	-	-	-	-	-	-	14,000
Total non-operating revenues (expenses)	(10,630)	(59,292)	40,000	95,693	(3,496)	(60,274)	100,000	259,601
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	1,477,571	1,389,332	(400,276)	(81,359)	34,029	381,079	(94,275)	(967,071)
TRANSFERS IN	-	-	150,000	150,000	-	-	-	-
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	304,000	290,053	-	-	-	-
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ 1,477,571</u>	<u>1,389,332</u>	<u>\$ 53,724</u>	<u>358,694</u>	<u>\$ 34,029</u>	<u>381,079</u>	<u>\$ (94,275)</u>	<u>(967,071)</u>
ADJUSTMENTS TO GAAP BASIS								
Depreciation		(557,773)		(319,572)		(98,698)		(401,749)
Capital assets capitalized		-		204,538		33,343		1,657,998
Bonds principal		<u>105,000</u>		<u>-</u>		<u>133,000</u>		<u>-</u>
Total adjustments to GAAP basis		<u>(452,773)</u>		<u>(115,034)</u>		<u>67,645</u>		<u>1,256,249</u>
CHANGE IN NET POSITION		<u>936,559</u>		<u>243,660</u>		<u>448,724</u>		<u>289,178</u>
NET POSITION, MAY 1, AS REPORTED		<u>13,223,426</u>		<u>9,532,987</u>		<u>5,579,444</u>		<u>5,873,105</u>
Change in accounting principle		<u>(38,751)</u>		<u>(6,877)</u>		<u>(44,046)</u>		<u>-</u>
NET POSITION, MAY 1, AS RESTATED		<u>13,184,675</u>		<u>9,526,110</u>		<u>5,535,398</u>		<u>5,873,105</u>
NET POSITION, APRIL 30		<u>\$ 14,121,234</u>		<u>\$ 9,769,770</u>		<u>\$ 5,984,122</u>		<u>\$ 6,162,283</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Police Pension Fund - A pension trust fund established to account for pensions paid for police officers.

Firefighters' Pension Fund - A pension trust fund established to account for pensions paid for firefighters.

VILLAGE OF LA GRANGE, ILLINOIS

**FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION**

April 30, 2025

	Pension Trust		
	Police Pension	Firefighters' Pension	Total Pension Trust
ASSETS			
Cash and cash equivalents	\$ 3,086,874	\$ 667,814	\$ 3,754,688
Investments, at fair value			
Illinois Firefighters' Pension Investment Fund	-	17,425,064	17,425,064
Illinois Police Officers' Pension Investment Fund	21,658,095	-	21,658,095
Prepaid Items	550	-	550
Due from Municipality	64,918	39,734	104,652
Total assets	24,810,437	18,132,612	42,943,049
LIABILITIES			
Accounts payable	6,079	667	6,746
Total liabilities	6,079	667	6,746
NET POSITION RESTRICTED FOR PENSION	\$ 24,804,358	\$ 18,131,945	\$ 42,936,303

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

**PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended April 30, 2025

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,898,530	\$ 1,510,827	\$ 3,409,357
Employee	276,296	177,512	453,808
Total contributions	2,174,826	1,688,339	3,863,165
Investment income			
Net appreciation in fair value of investments	1,806,327	1,347,918	3,154,245
Interest	329,003	384,802	713,805
Total investment income	2,135,330	1,732,720	3,868,050
Less investment expense	(13,742)	(27,631)	(41,373)
Net investment income	2,121,588	1,705,089	3,826,677
Total additions	4,296,414	3,393,428	7,689,842
DEDUCTIONS			
Benefits and refunds	3,168,332	1,917,027	5,085,359
Administrative expenses	22,455	9,920	32,375
Total deductions	3,190,787	1,926,947	5,117,734
NET INCREASE	1,105,627	1,466,481	2,572,108
NET POSITION RESTRICTED FOR PENSION			
May 1	23,698,731	16,665,464	40,364,195
April 30	\$ 24,804,358	\$ 18,131,945	\$ 42,936,303

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF LA GRANGE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2012A ALTERNATE REVENUE BONDS

April 30, 2025

Date of Issue	September 25, 2012
Date of Maturity	December 1, 2032
Authorized Issue	\$ 2,080,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.00% to 2.70%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year	Tax Levy (Abated)			Interest Due on		
	Principal	Interest	Total	June 1	December 1	Amount
2026	\$ 110,000	\$ 23,530	\$ 133,530	2026	\$ 11,765	2026 \$ 11,765
2027	110,000	21,220	131,220	2027	10,610	2027 10,610
2028	115,000	18,745	133,745	2028	9,373	2028 9,372
2029	115,000	16,100	131,100	2029	8,050	2029 8,050
2030	120,000	13,340	133,340	2030	6,670	2030 6,670
2031	125,000	10,340	135,340	2031	5,170	2031 5,170
2032	130,000	7,090	137,090	2032	3,545	2032 3,545
2033	135,000	3,645	138,645	2033	1,823	2033 1,822
	<u>\$ 960,000</u>	<u>\$ 114,010</u>	<u>\$ 1,074,010</u>		<u>\$ 57,006</u>	<u>\$ 57,004</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
2015 ALTERNATE REVENUE BONDS**

April 30, 2025

Date of Issue	September 10, 2015
Date of Maturity	December 1, 2035
Authorized Issue	\$ 14,500,000
Denomination of Bonds	\$ 5,000
Interest Rates	3% to 4%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Year	Tax Levy (Abated)			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2026	\$ 685,000	\$ 307,530	\$ 992,530	2026	\$ 153,765	2026	\$ 153,765
2027	710,000	286,982	996,982	2027	143,491	2027	143,491
2028	730,000	265,682	995,682	2028	132,841	2028	132,841
2029	760,000	243,782	1,003,782	2029	121,891	2029	121,891
2030	785,000	220,032	1,005,032	2030	110,016	2030	110,016
2031	815,000	195,500	1,010,500	2031	97,750	2031	97,750
2032	845,000	167,994	1,012,994	2032	83,997	2032	83,997
2033	875,000	139,476	1,014,476	2033	69,738	2033	69,738
2034	910,000	108,850	1,018,850	2034	54,425	2034	54,425
2035	945,000	77,000	1,022,000	2035	38,500	2035	38,500
2036	980,000	39,200	1,019,200	2036	19,600	2036	19,600
	<u>\$ 9,040,000</u>	<u>\$ 2,052,028</u>	<u>\$ 11,092,028</u>		<u>\$ 1,026,014</u>		<u>\$ 1,026,014</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of La Grange, 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 displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	106-115
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	116-121
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	122-126
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	127-128
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	129-131

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

VILLAGE OF LA GRANGE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 30,319,837	\$ 32,237,919	\$ 32,588,638	\$ 32,851,875
Restricted	1,166,294	1,279,034	1,604,169	2,034,230
Unrestricted (deficit)	(22,619,728)	(24,472,353)	(25,247,745)	(24,793,979)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 8,866,403	\$ 9,044,600	\$ 8,945,062	\$ 10,092,126
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 18,926,624	\$ 16,252,610	\$ 15,915,306	\$ 16,934,839
Restricted	-	-	-	-
Unrestricted	1,845,138	4,398,015	5,335,633	4,760,733
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 20,771,762	\$ 20,650,625	\$ 21,250,939	\$ 21,695,572
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 49,246,461	\$ 48,490,529	\$ 48,503,944	\$ 49,786,714
Restricted	1,166,294	1,279,034	1,604,169	2,034,230
Unrestricted (deficit)	(20,774,590)	(20,074,338)	(19,912,112)	(20,033,246)
TOTAL PRIMARY GOVERNMENT	\$ 29,638,165	\$ 29,695,225	\$ 30,196,001	\$ 31,787,698

GASB Statement Number 68 was implemented during the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 34,141,752	\$ 35,801,797	\$ 36,955,329	\$ 38,444,131	\$ 38,472,263	\$ 42,354,712
2,376,793	2,820,426	2,327,970	1,058,556	1,106,107	1,629,523
(25,390,307)	(24,558,019)	(20,399,818)	(12,892,444)	(6,654,232)	(2,127,671)
<u>\$ 11,128,238</u>	<u>\$ 14,064,204</u>	<u>\$ 18,883,481</u>	<u>\$ 26,610,243</u>	<u>\$ 32,924,138</u>	<u>\$ 41,856,564</u>
\$ 18,266,486	\$ 17,535,479	\$ 17,825,663	\$ 17,218,607	\$ 21,032,132	\$ 20,825,028
-	-	-	-	-	-
4,273,421	5,843,354	6,999,229	8,131,487	7,303,725	9,050,098
<u>\$ 22,539,907</u>	<u>\$ 23,378,833</u>	<u>\$ 24,824,892</u>	<u>\$ 25,350,094</u>	<u>\$ 28,335,857</u>	<u>\$ 29,875,126</u>
\$ 52,408,238	\$ 53,337,276	\$ 54,780,992	\$ 55,662,738	\$ 59,504,395	\$ 63,179,740
2,376,793	2,820,426	2,327,970	1,058,556	1,106,107	1,629,523
(21,116,886)	(18,714,665)	(13,400,589)	(4,760,957)	649,493	6,922,427
<u>\$ 33,668,145</u>	<u>\$ 37,443,037</u>	<u>\$ 43,708,373</u>	<u>\$ 51,960,337</u>	<u>\$ 61,259,995</u>	<u>\$ 71,731,690</u>

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental activities				
General government	\$ 2,235,140	\$ 2,211,580	\$ 2,082,289	\$ 2,148,231
Public safety	10,468,479	12,243,586	10,675,113	10,146,720
Highways and streets	2,744,108	2,434,875	2,868,999	2,759,547
Interest	373,660	484,570	441,616	450,179
Total governmental activities expenses	15,821,387	17,374,611	16,068,017	15,504,677
Business-type activities				
Water	4,867,289	4,927,456	4,618,159	4,782,434
Sewer	541,010	603,193	542,237	572,301
Parking	1,177,852	1,091,363	1,022,464	996,522
Total business-type activities expenses	6,586,151	6,622,012	6,182,860	6,351,257
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 22,407,538	\$ 23,996,623	\$ 22,250,877	\$ 21,855,934
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,151,661	\$ 914,547	\$ 955,887	\$ 1,685,058
Public safety	514,809	509,075	446,242	410,793
Highways and streets	338,198	339,079	389,493	353,218
Operating grants and contributions	615,562	635,983	541,351	537,363
Capital grants and contributions	575,336	870,474	530,150	628,312
Total governmental activities program revenues	3,195,566	3,269,158	2,863,123	3,614,744
Business-type activities				
Charges for services				
Water	4,853,461	4,797,166	4,948,662	5,248,763
Sewer	800,560	772,625	799,623	841,282
Parking	896,268	759,915	869,502	758,017
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	6,550,289	6,329,706	6,617,787	6,848,062
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 9,745,855	\$ 9,598,864	\$ 9,480,910	\$ 10,462,806

2020	2021	2022	2023	2024	2025
\$ 2,275,379	\$ 2,105,317	\$ 2,209,032	\$ 2,729,533	\$ 2,523,302	\$ 2,942,350
11,523,575	9,883,958	9,414,885	11,713,305	10,763,733	11,197,016
2,562,138	2,757,016	2,472,612	2,771,595	3,329,831	3,904,048
354,809	364,824	338,674	312,264	284,894	257,512
16,715,901	15,111,115	14,435,203	17,526,697	16,901,760	18,300,926
4,908,641	4,958,707	4,861,167	5,233,729	5,270,475	5,436,965
627,123	563,894	551,184	716,623	681,663	743,389
1,153,503	1,026,125	1,013,625	1,156,205	1,111,233	1,020,245
6,689,267	6,548,726	6,425,976	7,106,557	7,063,371	7,200,599
\$ 23,405,168	\$ 21,659,841	\$ 20,861,179	\$ 24,633,254	\$ 23,965,131	\$ 25,501,525
\$ 945,493	\$ 1,002,182	\$ 983,594	\$ 982,297	\$ 1,183,372	\$ 1,009,085
412,102	575,687	767,201	773,828	914,118	1,177,239
393,909	362,643	344,924	329,959	347,883	207,168
759,237	1,209,156	712,382	842,264	740,410	909,732
-	512,403	341,602	732,394	562,500	3,221,158
2,510,741	3,662,071	3,149,703	3,660,742	3,748,283	6,524,382
5,360,358	5,795,690	5,761,387	5,557,797	6,601,382	6,303,423
844,091	931,714	930,308	956,691	1,026,254	1,058,196
890,758	502,036	628,136	602,927	668,151	728,159
-	-	-	-	-	34,900
-	-	-	-	375,883	290,053
7,095,207	7,229,440	7,319,831	7,117,415	8,671,670	8,414,731
\$ 9,605,948	\$ 10,891,511	\$ 10,469,534	\$ 10,778,157	\$ 12,419,953	\$ 14,939,113

VILLAGE OF LA GRANGE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
NET REVENUE (EXPENSES)				
Governmental activities	\$ (12,625,821)	\$ (14,105,453)	\$ (13,204,894)	\$ (11,889,933)
Business-type activities	(35,862)	(292,306)	434,927	496,805
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)	\$ (12,661,683)	\$ (14,397,759)	\$ (12,769,967)	\$ (11,393,128)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 6,620,866	\$ 6,766,931	\$ 6,773,909	\$ 7,064,471
Sales, local, and cannabis	1,986,363	1,918,043	1,863,550	1,892,729
Non-home rule sales tax	1,021,477	1,192,814	1,110,701	1,051,840
Utility	734,600	824,978	818,579	859,334
Other	747,702	800,821	727,958	730,119
State income tax	1,657,202	1,469,861	1,410,103	1,509,733
Investment income	49,986	100,230	186,861	423,985
Miscellaneous	589,899	1,357,972	335,695	662,845
Grants	-	-	-	-
Transfers	(145,000)	(148,000)	(122,000)	(124,000)
Total governmental activities	13,263,095	14,283,650	13,105,356	14,071,056
Business-type activities				
Investment earnings	8,629	23,169	43,387	98,916
Grants	-	-	-	-
Transfers	145,000	148,000	122,000	124,000
Total business-type activities	153,629	171,169	165,387	222,916
TOTAL PRIMARY GOVERNMENT	\$ 13,416,724	\$ 14,454,819	\$ 13,270,743	\$ 14,293,972
CHANGE IN NET POSITION				
Governmental activities	\$ 637,274	\$ 178,197	\$ (99,538)	\$ 2,181,123
Business-type activities	117,767	(121,137)	600,314	719,721
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 755,041	\$ 57,060	\$ 500,776	\$ 2,900,844

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	\$ (14,205,160)	\$ (11,449,044)	\$ (11,285,500)	\$ (13,865,955)	\$ (13,153,477)	\$ (11,776,544)
	611,564	680,714	893,855	10,858	1,608,299	1,214,132
	\$ (13,593,596)	\$ (10,768,330)	\$ (10,391,645)	\$ (13,855,097)	\$ (11,545,178)	\$ (10,562,412)
	\$ 7,279,903	\$ 7,555,376	\$ 7,846,676	\$ 8,105,583	\$ 8,522,625	\$ 9,014,550
	1,994,021	2,256,675	2,757,096	2,934,030	2,930,979	3,003,654
	1,029,018	1,114,047	1,674,948	1,778,740	1,765,546	1,936,375
	804,034	842,121	994,422	1,030,713	855,515	883,067
	703,048	643,584	1,004,880	1,231,611	1,067,557	761,363
	1,685,376	1,782,610	2,285,647	2,637,120	2,671,985	2,836,661
	956,042	68,259	(177,662)	661,111	1,389,994	1,787,890
	790,090	238,338	289,770	260,899	634,841	1,017,339
	-	-	-	841,637	509,446	-
	(126,000)	(116,000)	(571,000)	(357,000)	(881,116)	(150,000)
	15,115,532	14,385,010	16,104,777	19,124,444	19,467,372	21,090,899
	106,771	42,212	(18,796)	157,344	489,623	264,811
	-	-	-	-	6,725	-
	126,000	116,000	571,000	357,000	881,116	150,000
	232,771	158,212	552,204	514,344	1,377,464	414,811
	\$ 15,348,303	\$ 14,543,222	\$ 16,656,981	\$ 19,638,788	\$ 20,844,836	\$ 21,505,710
	\$ 910,372	\$ 2,935,966	\$ 4,819,277	\$ 5,258,489	\$ 6,313,895	\$ 9,314,355
	844,335	838,926	1,446,059	525,202	2,985,763	1,628,943
	\$ 1,754,707	\$ 3,774,892	\$ 6,265,336	\$ 5,783,691	\$ 9,299,658	\$ 10,943,298

VILLAGE OF LA GRANGE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Assigned for economic development	\$ 747,885	\$ 747,885	\$ 747,885	\$ 747,885
Assigned for insurance	-	-	-	-
Assigned for subsequent year's budget	-	-	-	-
Unassigned	7,700,430	8,203,041	8,191,669	8,793,858
TOTAL GENERAL FUND	\$ 8,448,315	\$ 8,950,926	\$ 8,939,554	\$ 9,541,743
ALL OTHER GOVERNMENTAL FUNDS				
Restricted	\$ 12,118,097	\$ 11,314,745	\$ 10,261,734	\$ 11,106,266
Assigned, reported in				
Debt Service Funds	10,520	10,565	10,659	10,851
Capital Project Funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,128,617	\$ 11,325,310	\$ 10,272,393	\$ 11,117,117

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 747,885	\$ 747,885	\$ 747,885	\$ 747,885	\$ 747,885	\$ 747,885
-	-	-	-	2,262,260	2,668,248
-	-	-	-	522,716	1,884,741
9,022,000	10,091,158	12,442,140	12,560,897	13,369,596	14,107,764
\$ 9,769,885	\$ 10,839,043	\$ 13,190,025	\$ 13,308,782	\$ 16,902,457	\$ 19,408,638
\$ 11,480,028	\$ 11,546,590	\$ 10,804,563	\$ 8,694,146	\$ 8,232,251	\$ 8,251,834
11,035	11,057	11,069	11,395	12,026	12,899
-	-	-	5,534,989	9,755,736	12,987,097
\$ 11,491,063	\$ 11,557,647	\$ 10,815,632	\$ 14,240,530	\$ 18,000,013	\$ 21,251,830

VILLAGE OF LA GRANGE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 11,111,008	\$ 11,503,587	\$ 11,294,697	\$ 11,598,493
Intergovernmental	3,271,701	3,605,211	3,086,591	3,297,959
Fines, licenses and permits	1,559,018	1,309,589	1,360,895	2,074,312
Developer contributions	-	300,000	-	-
Charges for services	148,191	130,512	-	-
Investment income	47,712	100,230	186,861	423,986
Miscellaneous	537,239	533,679	691,435	960,049
Total revenues	16,674,869	17,482,808	16,620,479	18,354,799
EXPENDITURES				
Current				
General government	2,127,918	2,098,785	2,102,599	2,154,526
Public safety	9,037,868	10,142,864	9,778,468	9,751,042
Highways and streets	1,745,039	1,825,334	1,821,048	1,773,271
Capital outlay	2,842,785	1,809,621	2,112,593	1,629,497
Debt service				
Principal	785,000	1,257,000	1,281,000	1,009,000
Interest	230,235	501,900	467,060	466,550
Total expenditures	16,768,845	17,635,504	17,562,768	16,783,886
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(93,976)	(152,696)	(942,289)	1,570,913
OTHER FINANCING SOURCES (USES)				
Transfers in	3,394,091	2,710,415	2,675,515	2,465,150
Transfers (out)	(3,095,299)	(2,858,415)	(2,797,515)	(2,589,150)
Bonds issued	11,600,000	-	-	-
Premium on bonds issued	211,424	-	-	-
Total other financing sources (uses)	12,110,216	(148,000)	(122,000)	(124,000)
NET CHANGE IN FUND BALANCES	\$ 12,016,240	\$ (300,696)	\$ (1,064,289)	\$ 1,446,913
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.68%	14.88%	14.38%	9.71%

Note: Income taxes were reclassified from taxes to intergovernmental.

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	9,501,522	\$ 9,859,132	\$ 10,832,241	\$ 11,274,061	\$ 12,276,222	\$ 12,649,712
	5,388,354	6,709,094	7,444,132	9,470,378	8,091,540	8,136,674
	1,335,445	1,383,005	1,468,181	1,377,021	1,732,594	1,581,135
	517,500	-	-	-	-	-
	-	-	-	-	-	-
	956,043	68,259	(177,662)	661,111	1,365,245	1,775,140
	608,410	639,586	818,079	949,615	1,231,170	1,829,696
	18,307,274	18,659,076	20,384,971	23,732,186	24,696,771	25,972,357
	2,160,080	2,170,710	2,325,133	2,697,665	2,428,955	2,865,745
	9,853,742	9,941,607	10,408,047	11,313,122	10,815,841	11,379,946
	1,815,384	1,875,396	1,632,156	1,800,497	2,474,448	2,583,420
	2,351,800	2,062,431	2,432,781	2,992,623	1,329,587	1,828,513
	1,027,000	1,050,000	1,067,000	1,094,000	1,116,000	1,132,000
	371,180	381,195	355,395	329,135	302,215	274,735
	17,579,186	17,481,339	18,220,512	20,227,042	18,467,046	20,064,359
	728,088	1,177,737	2,164,459	3,505,144	6,229,725	5,907,998
	4,415,810	3,411,928	2,314,198	7,363,455	4,911,982	4,994,852
	(4,541,810)	(3,453,923)	(2,869,690)	(7,720,455)	(5,793,098)	(5,144,852)
	-	-	-	-	-	-
	-	-	-	-	-	-
	(126,000)	(41,995)	(555,492)	(357,000)	(881,116)	(150,000)
\$	602,088	\$ 1,135,742	\$ 1,608,967	\$ 3,148,144	\$ 5,348,609	\$ 5,757,998
	9.05%	9.60%	8.90%	8.29%	8.33%	8.18%

VILLAGE OF LA GRANGE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2015	\$ 486,365,458	\$ 67,022,370	\$ 14,216,284	\$ 749,410	\$ 568,353,522	\$ 1.1090	\$ 1,705,060,566
2016	507,440,480	69,977,072	14,934,019	820,786	593,172,357	1.1251	1,779,517,071
2017	645,787,006	82,323,822	16,682,153	934,024	745,727,005	0.9320	2,237,181,015
2018	625,331,793	82,084,433	16,606,978	1,061,754	725,084,958	0.9880	2,175,254,874
2019	624,110,700	86,708,193	16,636,074	1,096,861	728,551,828	1.0180	2,185,655,484
2020	699,049,914	110,537,955	21,007,947	1,326,440	831,922,256	0.9290	2,495,766,768
2021	644,984,667	105,418,939	18,653,858	1,326,240	770,383,704	0.9290	2,311,151,112
2022	638,686,599	97,794,568	18,515,584	1,702,245	756,698,996	1.0691	2,270,096,988
2023	842,059,056	117,529,994	21,059,015	1,747,581	982,395,646	1.1664	2,947,186,938
2024	838,343,001	119,916,116	20,876,978	1,735,563	980,871,658	0.9168	2,942,614,974

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

Data Source

Office of the County Clerk

VILLAGE OF LA GRANGE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VILLAGE DIRECT RATES*										
General	0.7534	0.6638	0.5542	0.5887	0.6104	0.5353	0.5353	0.5745	0.7100	0.5411
Police Pension	0.2086	0.2475	0.2065	0.2267	0.2329	0.2189	0.2189	0.2364	0.2542	0.2085
Fire Pension	0.1970	0.2138	0.1713	0.1726	0.1747	0.1748	0.1748	0.1891	0.2022	0.1672
Total Direct Rates	1.1590	1.1251	0.9320	0.9880	1.0180	0.9290	0.9290	1.0000	1.1664	0.9168
OVERLAPPING RATES*										
Library	0.5020	0.4850	0.3990	0.4200	0.4310	0.3890	0.4290	0.4620	0.3690	0.3169
La Grange Park District	0.4900	0.4740	0.3900	0.4100	0.4170	0.3720	0.4110	0.4460	0.3600	0.4225
County of Cook/Health Facilities	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	-	0.3860	0.3905
Forest Preserve District of Cook County	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750	0.0686
Consolidated Elections	0.03	-	0.03	-	0.03	-	0.02	-	0.3200	-
Township of Lyons	0.0700	0.0670	0.0630	0.0650	0.0600	0.0400	0.0430	0.0450	0.0350	0.0359
General Assistance Lyons	0.0030	0.0030	-	-	0.0040	0.0030	0.0050	0.0050	0.0050	0.0040
Road and Bridge Lyons	0.0490	0.0470	0.0400	0.0410	0.0410	0.0360	0.0390	0.0400	0.0310	0.0315
Lyons Mental Health	0.1150	0.1100	0.0900	0.0930	0.0930	0.0800	0.0870	0.0890	0.0690	0.0703
Suburban T B Sanitarium	-	-	-	-	-	-	-	-	-	-
Metro Water Reclamation Dist. of Greater Chicago	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450	0.3404
Des Plaines Valley Mosquito Abatement District	0.1700	0.1700	0.0150	0.0150	0.0140	0.0120	0.0140	0.0150	0.0120	0.0110
La Grange Highlands Sanitary District	0.3230	0.3150	0.2600	0.2640	0.2680	0.2350	0.2600	0.2690	0.1980	0.1961
South Lyons Sanitary District	0.1490	0.1440	0.1260	0.1340	0.1360	0.1140	0.1260	0.1310	0.1030	0.1035
School District #102	4.0210	4.4360	3.7140	3.9280	4.0260	3.6250	3.9960	4.3240	3.4860	3.6420
School District #105	3.8680	3.7500	3.3590	3.5750	3.6060	3.1630	3.5800	3.8860	3.1040	3.4248
School District #106	3.7140	3.6100	2.9930	3.1740	3.2690	2.9160	3.2160	3.6090	2.8740	2.9842
Lyons Township High School #204	2.4320	2.3590	2.0010	2.1250	2.1810	1.9620	2.1840	2.3590	1.9190	1.9965
DuPage Community College District #502	0.3110	0.3130	0.2580	0.2650	0.2440	0.2270	0.2520	0.2560	1.9190	1.9965
La Grange Special Service Area #7	0.2350	0.2280	0.2040	0.2240	0.2340	0.1980	0.2200	0.2410	0.2160	0.2249

*Property tax rates are per \$100 of assessed valuation.

Data Source

2023 information is currently not available from Cook County.
Cook County Clerk's Office

VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
JVM Uptown La Grange	\$ 10,593,377	1	1.39%	\$ -	-	-
MML Properties LLC	6,611,910	2	0.87%	-	-	-
Pet Supplies Plus	4,307,302	3	0.56%	-	-	-
Elm Creek Property Mgmt	3,450,933	4	0.45%	-	-	-
Pathways Lagrange LLC	3,074,434	5	0.40%	-	-	-
CTLTC LLC	1,781,958	6	0.23%	-	-	-
Life Storage	173,416	7	0.02%	-	-	-
Grozich, LLC	2,252,025	8	0.30%	1,660,205	9	0.29%
Sambell LaGrange	1,450,103	9	0.19%			
Three Green Vegetables	1,178,519	10	0.15%			
Burcor Properties	-		-	3,704,648	4	0.64%
Columbia/LG Memorial Hospital	-		-	3,763,526	2	0.65%
Grayhill Manufacturing Co.	-		-	3,595,877	6	0.63%
La Grange Rd. Investor	-		-	4,790,244	1	0.83%
Sambell La Grange	-		-	2,263,570	3	0.39%
SBC/Ameritech	-		-	2,146,121	7	0.37%
CNC	-		-	3,466,065	5	0.60%
BankOne	-		-	1,856,107	8	0.32%
DPA Management	-		-	871,967	10	0.20%
TOTAL	\$ 34,873,977		4.56%	\$ 28,118,330		4.92%

Data Source

Office of the County Clerk; 2024 is the most recent available information

VILLAGE OF LA GRANGE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 6,623,880	\$ 3,396,659	51.28%	\$ 3,130,411	\$ 6,527,070	98.54%
2016	6,866,770	3,428,456	49.93%	3,095,028	6,523,484	95.00%
2017	7,046,285	3,569,209	50.65%	3,360,773	6,929,982	98.35%
2018	7,143,707	3,676,228	51.46%	3,348,286	7,024,514	98.33%
2019	7,398,190	3,818,781	51.62%	3,468,024	7,286,805	98.49%
2020	7,691,382	3,609,649	46.93%	3,958,506	7,568,155	98.40%
2021	7,930,958	4,121,159	51.96%	3,738,785	7,859,944	99.10%
2022	8,289,832	4,143,387	49.98%	3,986,579	8,129,966	98.07%
2023	9,014,402	4,478,642	49.68%	4,509,163	8,987,805	99.70%
2024	9,556,773	4,854,387	50.80%	-	4,854,387	50.80%

Data Source

Village records

VILLAGE OF LA GRANGE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,748	\$ 18,200	\$ 19,527	\$ 20,538	\$ 27,489
Food	277,490	271,712	263,366	279,830	304,290	307,084	316,921	328,727	376,543	397,865
Drinking and eating places	439,961	440,018	459,424	461,465	466,427	411,491	538,699	597,188	638,869	630,084
Apparel	16,507	22,016	23,075	23,280	23,084	17,448	34,270	42,758	50,744	60,295
Furniture, H.H. and radio	102,745	94,009	86,643	79,110	77,531	90,033	113,579	113,244	103,913	93,573
Lumber, building hardware	26,001	23,967	25,768	37,975	23,953	25,530	30,451	36,522	33,124	31,215
Automobile and filling stations	120,752	145,682	117,993	132,688	122,629	97,761	123,974	159,562	153,121	151,985
Drugs and miscellaneous retail	178,906	252,260	246,949	221,559	254,799	257,991	591,850	585,407	631,395	690,736
Agriculture and all others	346,112	261,611	237,534	187,414	165,994	150,920	235,117	262,349	235,847	244,296
Manufacturers	14,394	11,843	16,216	12,181	10,311	8,436	28,778	36,431	33,270	37,296
TOTAL	\$ 1,522,868	\$ 1,523,118	\$ 1,476,968	\$ 1,435,502	\$ 1,449,018	\$ 1,382,442	\$ 2,031,839	\$ 2,181,715	\$ 2,277,364	\$ 2,364,834
Village direct sales tax rate	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

Data Source

Illinois Department of Revenue

VILLAGE OF LA GRANGE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DIRECT										
Village of La Grange	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
OVERLAPPING										
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cook County	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Regional Transportation authority	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Village of La Grange	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total overlapping	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
TOTAL SALES TAX RATE	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%

Data Source

Illinois Department of Revenue

VILLAGE OF LA GRANGE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Tax Increment Revenue Bonds	Installment Notes Payable	General Obligation Bonds (ARS)			
2016	\$ 17,465,853	\$ -	\$ -	\$ 4,776,009	\$ 22,241,862	0.01%	\$ 1,425
2017	16,198,282	-	-	4,570,004	20,768,286	0.01%	1,331
2018	14,906,711	-	-	4,363,000	19,269,711	0.01%	1,235
2019	13,887,140	-	-	4,153,994	18,041,134	0.01%	1,156
2020	12,849,569	-	-	3,937,989	16,787,558	0.01%	1,076
2021	11,788,998	-	-	3,719,984	15,508,982	0.01%	994
2022	10,711,427	-	-	3,498,979	14,210,406	0.01%	871
2023	9,606,856	-	-	3,269,974	12,876,830	0.01%	789
2024	8,480,285	-	-	3,037,969	11,518,254	0.01%	706
2025	7,337,712	-	-	2,796,964	10,134,676	0.01%	636

*See the schedule of Demographic and Economic Information on page 127 for personal income and population data.

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

Personal income is the per capita income times the population.

VILLAGE OF LA GRANGE, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2016	\$ 575,000	\$ 10,520	\$ 564,480	0.03%	\$ 36.30
2017	295,000	10,565	284,435	0.02%	18.29
2018	-	10,659	(10,659)	0.00%	(0.69)
2019	-	10,851	(10,851)	0.00%	(0.70)
2020	-	11,035	(11,035)	0.00%	(0.71)
2021	-	11,057	(11,057)	0.00%	(0.71)
2022	-	11,069	(11,069)	0.00%	(0.68)
2023	-	11,395	(11,395)	0.00%	(0.70)
2024	-	12,026	(12,026)	0.00%	(0.74)
2025	-	12,899	(12,899)	0.00%	(0.79)

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 116 for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements and the debt being repaid by the Library is not included above.

VILLAGE OF LA GRANGE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2025

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	Village's Share of Debt
Village of La Grange	\$ 7,337,712	100.00%	\$ 7,337,712
Cook County	1,930,661,750	0.41%	7,915,713
Cook County Forest Preserve	75,290,000	0.41%	308,689
Metropolitan Water Reclamation District	1,908,935,000	0.42%	8,017,527
Township of Lyons	590,000	16.86%	99,474
Lyons Township High School #204	23,110,000	21.55%	4,980,205
DuPage Community College District #502	83,005,000	1.46%	1,211,873
La Grange Public Library	-	100.00%	-
Park District of La Grange	4,367,700	98.41%	4,298,254
School District #102	25,645,000	53.58%	13,740,591
School District #105	15,898,492	27.69%	4,402,292
School District #106	14,350,000	10.39%	1,490,965
	<u>4,081,852,942</u>		<u>46,465,583</u>
TOTAL	<u><u>\$ 4,089,190,654</u></u>		<u><u>\$ 53,803,295</u></u>

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

VILLAGE OF LA GRANGE, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Alternate Revenue Bonds					
	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	\$ 4,856,919	\$ 4,327,442	\$ 529,477	\$ 90,000	\$ 41,893	\$ 4.01
2017	4,799,327	4,446,195	353,132	90,000	40,730	2.70
2018	4,875,620	4,037,198	838,422	90,000	38,930	6.50
2019	5,193,330	4,199,595	993,735	90,000	37,130	7.82
2020	5,280,525	4,292,203	988,322	95,000	35,330	7.58
2021	5,706,646	4,314,322	1,392,324	95,000	33,430	10.84
2022	5,677,059	4,219,396	1,457,663	95,000	31,530	11.52
2023	5,490,469	4,609,581	880,888	100,000	29,630	6.80
2024	6,199,729	4,720,327	1,479,402	100,000	27,630	11.59
2025	6,289,107	4,854,799	1,434,308	105,000	25,630	10.98

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Water charges and other includes investment earnings but not tap-on fees. Operating expenses do not include interest or depreciation.

VILLAGE OF LA GRANGE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)
2016	15,550	\$ 542,492,850	\$ 34,887	5.10%
2017	15,550	542,492,850	34,887	5.20%
2018	15,550	542,492,850	34,887	4.20%
2019	15,550	542,492,850	34,887	3.20%
2020	15,550	904,636,800	58,176	3.00%
2021	15,550	904,636,800	58,176	7.90%
2022	16,321	949,490,496	58,176	4.90%
2023	16,321	949,490,496	58,176	3.70%
2024	16,321	949,490,496	58,176	4.40%
2025	15,943	1,289,693,042	80,894	2.00%

(1) U.S. Bureau of Census. Data based on 2010 and 2020 Census.

(2) Illinois Department of Employment Security.

VILLAGE OF LA GRANGE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Total Village Population	Number of Employees	Rank	Percentage of Total Village Population
Adventist/La Grange Hospital	1,297	1	8.34%	1,000	1	6.41%
Lyons Township High School	658	2	4.23%	650	2	4.16%
Grayhill	581	3	3.74%	400	3	2.56%
School District #105	180	4	1.16%	180	4	1.15%
Meadowbrook Manor	125	5	0.80%	125	5	0.80%
Lexington Health Care Center	102	6	0.66%	102	7	0.65%
Lyons Pinner	100	7	0.64%	-	-	-
Village of La Grange	90	8	0.58%	116	6	0.74%
JP Morgan Chase	75	9	0.48%	75	8	0.48%
First National Bank of La Grange	60	10	0.39%	55	10	0.35%
Musser	-	-	-	60	9	0.38%

Data Source

Village records

VILLAGE OF LA GRANGE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Administration	4	4	4	4	4	4	4	4	4	5
Finance	5	5	5	5	4	4	4	4	4	4
Community development	5	5	5	5	5	5	5	5	5	5
PUBLIC SAFETY										
Police										
Officers	35	29	29	29	29	29	30	30	30	30
Civilians - parking	3	3	3	3	3	3	3	3	3	3
Fire										
Firefighters and officers	20	20	20	20	19	19	19	19	19	19
Civilians										
PUBLIC WORKS										
Public works	14	14	14	14	13	13	13	12	12	14
Water	9	9	9	9	9	9	9	9	9	8
Sewer	2	2	2	2	2	2	2	2	2	1
TOTAL	97	91	91	91	88	88	89	88	88	89

Data Source

Village budget office

VILLAGE OF LA GRANGE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police										
Index/nonindexed crimes cleared	88	89	38	68	34	24	12	28	N/A	N/A
Parking violations	7,363	6,861	7,075	7,476	10,417	5,383	6,170	6,420	6,189	9,719
Traffic violations	654	449	994	721	562	319	449	554	653	2,553
Fire										
Emergency responses	1,974	1,954	1,985	2,013	2,020	1,956	1,962	1,569	1,521	2,589
Fire prevention activity	835	874	838	852	812	205	534	164	219	121
PUBLIC WORKS										
Street sweeping (miles)	4,010	3,385	1,989	1,196	2,427	2,249	2,398	2,359	1,780	1,684
Snow/ice control (hours)	2,798	1,158	507	1,394	1,708	732	2,343	2,301	890	1,055
WATER										
Water main breaks	36	22	35	27	28	24	15	41	15	22
Average daily consumption (gal.)	1,126,299	1,116,541	1,148,354	1,121,051	1,079,208	1,073,093	1,140,143	1,117,630	1,153,238	1,353,313
Service leaks	16	3	9	4	5	3	3	11	9	6
SEWER										
Catch basins repaired/replaced	216	125	201	160	155	89	108	314	140	2

Data Source

Village budgets and various village departments

VILLAGE OF LA GRANGE, ILLINOIS

CAPITAL ASSETS 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	7	7	7	7	7	7	7	7	7	8
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire engines	2	2	2	2	2	2	2	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
Aerial ladder truck	-	-	-	-	-	-	-	-	-	-
PUBLIC WORKS										
Collector streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	45	45	45	45	45	45	45	45	45	45
Streetlights	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
Traffic signals	17	17	18	18	18	18	18	18	18	18
WATER										
Water mains (miles)	70	70	70	70	70	70	70	70	70	61
Fire hydrants	560	560	560	560	560	560	560	560	560	591
WASTEWATER										
Sanitary sewers (miles)	39	39	39	39	39	39	39	39	39	42
Storm sewers (miles)	8	8	8	8	8	8	8	8	8	8

Data Source

Various village departments