VILLAGE OF RIVERSIDE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

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VILLAGE OF RIVERSIDE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Prepared by:
Finance Department

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List of Principal Officials

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Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF RIVERSIDE

PRINCIPAL OFFICIALS

December 31, 2025

LEGISLATIVE

Village Board of Trustees
Douglas Pollock, President

Cristin Evans
Alexander Gallegos
Aberdeen Marsh-Ozga
Jill Mateo
Elizabeth Kos
Joseph Fitzgerald

ADMINISTRATIVE

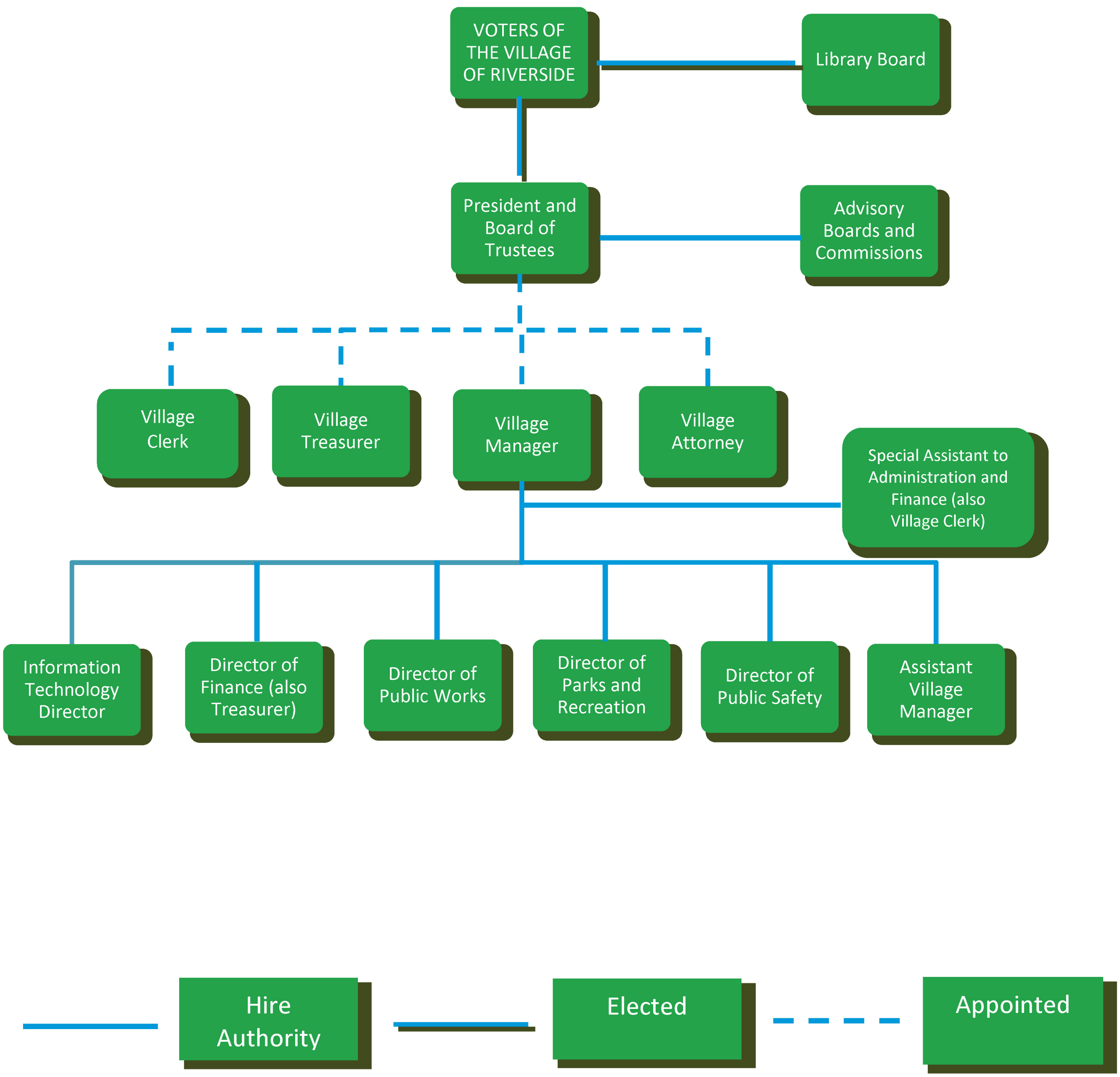
Jessica Frances, Village Manager
Emily Stenzel, Village Clerk

DEPARTMENT MANAGERS

Matthew Buckley, Public Safety Director
Ron Malchiodi, Director of Parks and Recreation
Anne Cyran, Director of Community Development
Dan Tabb, Director of Public Works
Yvette Zavala, Finance Director

ORGANIZATIONAL CHART

Village of Riverside, Illinois



June 15, 2026

To the Residents, President, and Board of Trustees
of the Village of Riverside

The Annual Comprehensive Financial Report of the Village of Riverside ("Village") for the year ended December 31, 2025, is hereby submitted as mandated by both local ordinance and state statute. The aforementioned ordinances and statutes require the Village to publish a complete set of financial statements presented in conformity with generally accepted accounting principles ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants within six months of the close of each fiscal year.

This report consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a thorough internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the fiscal year ended December 31, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor has concluded, based upon the audit, that there is a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

The Village of Riverside, Cook County, Illinois, encompasses 1.9 square miles and is located in western Cook County; approximately eleven miles west of Chicago's "Loop." The Village was incorporated in 1875 and serves a population of 9,298. The Village is primarily a residential community originally conceived and planned in 1869 as a model suburb by Frederick Law Olmsted. In 1970, the Village was designated a National Historic Landmark by the U.S. Department of Interior, who considered it a model of suburban planning with streets and areas conforming to natural contours. Riverside homes are a collection of over 150 years of architecture, ranging from small ranches to grand Queen Annes and farmhouses. The Village is home to five Frank Lloyd Wright designed houses, two of which were designated as National Historic Landmarks by the National Park Service. Since 2015, the Village has boasted a Level II accredited arboretum designation by Arbnet, an international consortium of arboreta. In 1970, the entire Village was designated a National Historic Landmark and revised to add an additional 46 acres of land, in accordance with the General Plan in 2023.

The Village operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing board consisting of a President and six Trustees. Elections are held every two years, at which time half of the Village Board is elected at large to four-year staggered terms. The President is elected every four years. The Village Board appoints the Village Manager, who is responsible for the administration of the Village. In 2025, the Village marked two major milestones: the 100th anniversary of its council-manager form of government and the 150th anniversary of its incorporation.

The Board of Trustees exercise, or has the ability to exercise, oversight of various boards, commissions and departments as well as the Police Pension and Library funds. These activities are included in the reporting entity. However, the Intergovernmental Risk Management Agency (IRMA), North Suburban Employee Benefits Cooperative (NSEBC), West Central Consolidated Communications (WC3), West Suburban Special Recreation Association (WSSRA), and West Central Cable Agency (WCCA) do not meet the established criteria for inclusion in the reporting entity, and accordingly, are excluded from this report.

The Village provides a wide range of services including police protection and investigations, fire protection, emergency medical, street maintenance, water and sewer, infrastructure improvements, planning and zoning, building inspection, code enforcement, and recreational services in addition to general administrative services. The Village also operates and maintains several residential and commuter parking lots for the convenience of its residents and commuters that travel on the Burlington Northern Santa Fe Line. The Village also acts as a landlord for one commercial venue associated with the train station facilities and a residential property.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit budget requests to the Village Manager by mid-July of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager and the Finance Director present a proposed budget to the Village Board for review in September of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget prior to the last Tuesday in December. Activities of the general, special revenue, debt service, capital projects, proprietary and trust funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the department level in the General Fund and the fund level for all other funds. The Village Manager serves as the Budget Officer. Increases in departmental budgets require special approval in the form of a budget amendment by the Village Board. Budget-to-actual comparisons are provided in this report for each individual governmental fund. The 2025 budget for the General Fund was amended once.

In August and September, staff presented to the Village Board the 10-year Capital Improvement Plan and the comprehensive 5-year Financial Forecast Plan. This framework for future financial planning established a proactive approach to managing capital and future inflationary costs. Capital that is deferred from a given fiscal year is now tracked, providing the Village Board with substantial information regarding the fiscal health of the community and future capital needs. The 5-year Financial Forecast establishes trends based on historical data and forecasts these revenue and expenditure trends over the duration of the forecast.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy

Per capita income in Riverside is $68,832 compared to $39,239 for Cook County and $37,306 for the State of Illinois, as reported by the Bureau of the Census in 2020. More than 80.9% of the homes are owner occupied, and more than 61.0% of the residents age 25 years old or older hold at least a bachelor's degree. The 2020 Census reports the median home value of an owner occupied property was $403,900 for Riverside compared to $255,500 for Cook County.

Riverside remains intensely dependent on its property tax revenue base to fund municipal services. The Village's high property tax collection rate is expected to continue; however, the Village must maintain its current economic stability, particularly in holding home values, by maintaining its level of services and community desirability.

Additional detail of the Village's Residential, Commercial and Industrial EAV can be found in the Statistical Section of this document.

Long-Term Financial Planning

The Village is facing long-term financial challenges due to limited revenue sources and aging infrastructure. During the budget process and Capital Improvement Plan development, the Village takes a proactive approach to address these challenges by strategically scheduling and funding infrastructure improvements over a ten year period, allowing the Village to manage costs, seek grant opportunities, and avoid unexpected expenses.

The Village has continued to support the improvement of street infrastructure. In 2006 voters of Riverside approved an additional 1.0% Non-Home Rule Sales Tax, which is legally restricted to certain infrastructure. The Village has earmarked these additional funds to supplement the Village's road program. This revenue, along with the annual Motor Fuel Tax allotment by the State, has significantly supported the Village's streets providing a regular resurfacing program. In 2024, the Village had a successful tax levy referendum dedicating specific tax to fund street improvements, replacing the previous funding mechanism of several bond referendums dating back to 2004. With this dedicated funding, the Village expects to maintain the road program and continue to improve street infrastructure throughout the Village. Since 2004, the Village has resurfaced or reconstructed over 70% of Village streets. By implementing this street tax levy, the Village will save approximately $545,000 in interest and issuance costs over a 10-year period.

The Village has made significant effort to improve the Village's aging Water and Sewer infrastructure. In 2014, the Village commissioned a Comprehensive Sewer Study which evaluated the Village's storm and sanitary sewer systems. The Village utilizes the Comprehensive Sewer Study along with a 10-year Road Improvement Plan to align different water and sewer infrastructure projects with street resurfacing and reconstruction to minimize the financial resident impact of completing projects separately. In 2023, the Village invested $1.8 on the Shenstone Road Water Main and Resurfacing project which included upsizing the sewer. In 2024, the Village completed the installation of new ultrasonic water meters as a part of the Village's comprehensive water meter replacement program that began in 2022. The new technology can detect leaks and main breaks and narrows the margin between the Village's pumped and billed water accountability by alerting the Village of potential water loss from failing infrastructure. In 2025, the Village initiated a major water main replacement and sewer separation in the Olmsted corridor which includes Blackhawk Road, South Herbert Road, Gage Road, and Olmsted, along with additional water main replacements, bringing the total infrastructure investments to $6.2 million. All projects are expected to be completed by Fall 2026. Water and Sewer rates have been adjusted to support planned Water and Sewer infrastructure improvements, including compliance with the State's unfunded mandate to replace all lead water services which began in 2025. This effort includes a major $4,000,000 replacement project with zero-interest loan assistance from the Illinois Environmental Protection Agency. The Village has also applied for an additional $4,000,000 zero-interest loan in 2026 to continue advancing this initiative.

Several Village facilities require ongoing maintenance and require significant renovation to make them functional for the future. The Village's Youth Center (former Public Works facility) and Fire Stations 1 and 2 need major renovation, while the Police Department has insufficient space and does not meet modern day Public Safety standards. In 2018, the Village completed a comprehensive Facility Study which included an Existing Condition Study and Space Needs Analysis. In December 2023, the Village Board approved the issuance of $1,270,000 General Obligation Limited Tax Bonds for various capital improvements, including improvements to Village facilities. In March 2024, the Village began working with an architectural firm to develop plans for a new facility to replace Fire Station 1 and the Youth Center, which would include a primary and upgraded space for police and fire operations, consolidating the Village's two fire stations, a control room for Riverside TV, community meetings space, and public/recreational space.

Financial Policies Affecting Financial Status

The Village actively monitors the economic climate and its potential impact on the Village's financial health and overall fiscal position. Monthly reviews of financial performance are conducted to ensure that revenues and expenditures remain aligned with budgeted expectations. In addition, staff consistently applies a conservative approach to revenue forecasting to promote sound financial planning and mitigate the risk of shortfalls.

The Village remains aware of both current and future financial challenges and continues to take a proactive, strategic approach to address them effectively. The Village retains a fund balance policy of 25% of the following year's budgeted expenditures in a cash flow reserve. Although property tax revenue is typically reliable, the billing schedule, particularly the second installment, has historically experienced delays. In 2025, tax bills were delayed until December 15, necessitating careful cash flow planning to ensure the Village met ongoing financial obligations as well as impacting the Village's potential interest earnings. The majority of these funds were not received until February 2026.

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 Riverside for its annual comprehensive financial report for the year ended December 31, 2024. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards in governmental and financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents adhere to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Village has received a Certificate of Achievement for the last 34 out of 35 years. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the Finance Department and Administrative Department staff. Each member of the department has our sincere appreciation for the contributions made in preparation of this report.

We would also like to express our appreciation to the personnel at Lauterbach & Amen, LLP who performed the examination in an effective and cooperative manner.

Respectfully submitted,

Jessica Frances	Yvette Zavala
Village Manager	Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Riverside Illinois

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
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Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT

June 15, 2026

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

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Riverside, Illinois, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards 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.

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 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 the effectiveness of the Village's 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the management of the Village of Riverside (the Village), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2025. The Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial authority, (3) identify changes in the Village's financial position (its ability to address the subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- As of December 31, 2025, the Village's total net position was $33,558,111. This balance represents an increase of $2,314,652 or 7.4%, from prior year's balance. This increase consists of a $991,873 increase in governmental activities and a $1,322,779 increase in business-type activities.
- The total fund balance of the governmental funds increased $1,074,839 from $9,125,266 as of December 31, 2024 to $10,200,105 as of December 31, 2025.
- The final General Fund budget, called for an increase in fund balance of $78,229 prior to any transfers in or out. The General Fund experienced an increase in fund balance of $555,060, prior to any transfers, due to actual revenues of $12,460,040 exceeding actual expenditures of $11,904,980.
- The General Fund's fund balance under the sole discretion of the Village Board totaled $5,342,108; net of non-spendable items equaling $2,747,127. This fund balance net of nonspendable represents 23.1% of 2025 General Fund expenditures net of transfers and is in excess of the Village's fund balance policy of maintaining, at a minimum, an unassigned fund balance of 25% of General Fund expenditures (3 months of operations).
- The Police Pension Trust Fund increased its fiduciary net position by $2,730,250 to a total ending balance of $18,042,711. This represents a 17.8% increase over prior year. This increase was primarily driven by an increase in fair value of the investment portfolio. The actuarial funding level of the Police Pension Trust Fund has increased from 43.6% in 2024 to 49.4% in 2025.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT

The Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. The 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 provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. Governmental and business-type activities are consolidated into columns that add to a total for the Primary Government.

The Statement of Net Position presents information on all of the Village's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused sick leave).

The Governmental Activities reflect the Village's basic services, including police, fire, emergency medical services, streets, infrastructure improvements, planning and zoning, building inspection, code enforcement and recreational services in addition to general administrative services. Property taxes, shared state sales taxes, local utility taxes, and shared state income taxes, finance the majority of these activities. The business-type activities reflect private sector-type operations (Water and Sewer Fund and the Parking Lot Fund), where the fee for service covers all or most of the costs of operation, including depreciation.

The government-wide financial statements include not only the Village itself (known as the primary government), but also the Riverside Public Library (the Library). The Village is financially accountable for the Library but the Library has a separate governing board. Because the Library is a component unit, its financial information is reported separately from the financial information of the Village.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the fund financial statements is now on major funds rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

It is useful to compare the information presented for governmental funds (narrower focus) with similar information presented for governmental activities in the government-wide financial statements (broader focus). By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Parks and Recreation Fund, the Street Improvement Fund, the Debt Service Fund, and the Capital Projects Fund, all of which are considered "major" funds. Data from the other five governmental funds (the Harlem Business District #1, Harlem Business District #2, Ogden-Harlem Business District, Special Recreation, Motor Fuel Tax, and Street Improvement Funds) are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued. On an annual basis, the Village adopts an annual budget for all of its funds. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget.

Proprietary Funds. The Village maintains one type of proprietary fund: enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer and parking lot operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered a major fund of the Village.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund: Police Pension Fund.

Notes to the Financial Statements

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

Other Information

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 benefits to its employees as well as the budgetary comparison schedule for the General Fund.

The combining statements referred to earlier in connection with nonmajor governmental funds and nonmajor enterprise funds are presented so the reader can understand the details of the smaller funds for various purposes.

GOVERNMENT-WIDE STATEMENTS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by $33,558,111 at the close of the most recent fiscal year.

By far the largest portion of the Village’s net position, $37,013,613 reflects its investment in capital assets (land, construction in progress, buildings and improvements, machinery and equipment, vehicles, and infrastructure), less any outstanding related debt used to acquire those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE STATEMENTS - Continued

Net Position - Continued

Of the Village's total net position, $2,179,420 are resources that are subject to external restrictions on how they may be used and therefore considered nonspendable. At the end of the current fiscal year, the Village is able to report positive balances in all net position categories, except for the unrestricted net position in the governmental activities. The total unrestricted net position increased from negative $8,037,199 to a negative $5,634,922. The unrestricted portion of net position includes pension liabilities for Police and the OPEB liability.

Total net position for the business-type activities increased in the amount of $1,322,779.

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2025

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current Assets	$ 20,640,902	18,171,173	7,351,544	5,151,781	27,992,446	23,322,954
Capital Assets	21,312,208	21,957,067	28,044,051	18,501,810	49,356,259	40,458,877
Other Assets	268,626	—	77,338	—	345,964	—
Total Assets	42,221,736	40,128,240	35,472,933	23,653,591	77,694,669	63,781,831
Deferred Outflows	2,383,491	2,788,102	53,505	91,734	2,436,996	2,879,836
Total Assets/Deferred Outflows	44,605,227	42,916,342	35,526,438	23,745,325	80,131,665	66,661,667
Long-Term Liabilities	21,774,300	24,181,033	9,827,771	1,060,914	31,602,071	25,241,947
Other Liabilities	2,841,897	1,573,203	2,259,145	743,166	5,101,042	2,316,369
Total Liabilities	24,616,197	25,754,236	12,086,916	1,804,080	36,703,113	27,558,316
Deferred Inflows	9,668,531	7,833,480	201,910	26,412	9,870,441	7,859,892
Total Liabilities/Deferred Inflows	34,284,728	33,587,716	12,288,826	1,830,492	46,573,554	35,418,208
Net Position						
Net Investment in Capital Assets	19,236,193	19,557,067	17,777,420	17,901,776	37,013,613	37,458,843
Restricted	2,102,082	1,821,815	77,338	—	2,179,420	1,821,815
Unrestricted (Deficit)	(11,017,776)	(12,050,256)	5,382,854	4,013,057	(5,634,922)	(8,037,199)
Total Net Position	10,320,499	9,328,626	23,237,612	21,914,833	33,558,111	31,243,459

GOVERNMENT-WIDE STATEMENTS - Continued

Statement of Activities

The following table summarizes the revenues and expenses of the Village's activities.

Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2025 and December 31, 2024

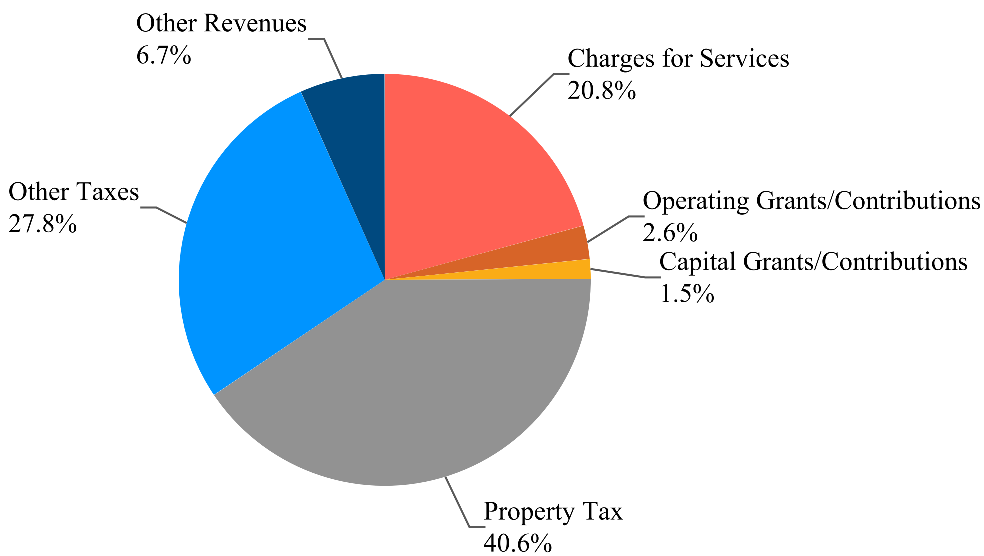
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 3,369,869	3,139,298	5,417,679	5,499,397	8,787,548	8,638,695
Operating Grants/Contributions	424,483	487,096	—	—	424,483	487,096
Capital Grants/Contributions	250,000	60,987	—	—	250,000	60,987
General Revenues						
Property Tax	6,591,871	6,509,757	—	—	6,591,871	6,509,757
Other Taxes	4,502,597	4,218,074	—	—	4,502,597	4,218,074
Other Revenues	1,083,577	1,382,898	352,787	592,905	1,436,364	1,975,803
Total Revenues	16,222,397	15,798,110	5,770,466	6,092,302	21,992,863	21,890,412
Expenses						
General Government	2,990,251	4,100,057	—	—	2,990,251	4,100,057
Public Safety	8,881,838	8,405,732	—	—	8,881,838	8,405,732
Highways and Streets	1,423,564	1,329,562	—	—	1,423,564	1,329,562
Culture and Recreation	1,809,667	1,653,902	—	—	1,809,667	1,653,902
Interest on Long-Term Debt	125,204	58,805	—	—	125,204	58,805
Water and Sewer	—	—	4,261,540	4,154,135	4,261,540	4,154,135
Parking System	—	—	186,147	169,362	186,147	169,362
Total Expenses	15,230,524	15,548,058	4,447,687	4,323,497	19,678,211	19,871,555
Change in Net Position	991,873	250,052	1,322,779	1,768,805	2,314,652	2,018,857
Net Position - Beginning	9,328,626	9,078,574	21,914,833	20,146,028	31,243,459	29,224,602
Net Position - Ending	10,320,499	9,328,626	23,237,612	21,914,833	33,558,111	31,243,459

For the fiscal year ended December 31, 2025, revenues from governmental activities totaled $16,222,397. Taxes comprise the largest share of governmental fund revenues. Approximately 40.6% of total governmental revenue is derived from property taxes, which support governmental activities, including the Village's contribution to the Police Pension Fund. During 2025 the Village recognized $6,591,871 in property tax revenue. Sales tax revenues combined with the local utility tax, shared state income and use tax and other tax revenues (collectively other taxes) totaled $4,502,597 in 2025 which represents approximately 27.8% of the total revenue from governmental activities.

GOVERNMENT-WIDE STATEMENTS - Continued

Governmental Activities

Revenue by Source - Governmental Activities



Property tax revenue increased from $6,509,757 in the prior year to $6,591,871 in 2025 and is limited by the Property Tax Extension Limitation Law for non-home rule municipalities, which limits the tax levy extension to the lesser of the annual consumer price index (CPI) or 5%. Other taxes increased during 2025 from $4,218,074 in 2024 to $4,502,597 in 2025.

Operating grant revenues decreased to $424,483 in 2025 from the $487,096 that was recognized in 2024. Capital grant revenue increased from $60,987 in 2024 to $250,000 in 2025. The majority of grants awarded in 2025 were dedicated to road and park improvement projects. The Village remains firmly committed to pursuing external funding opportunities and will continue to identify and apply for all eligible grant programs in the years ahead to help offset costs and advance priority capital initiatives.

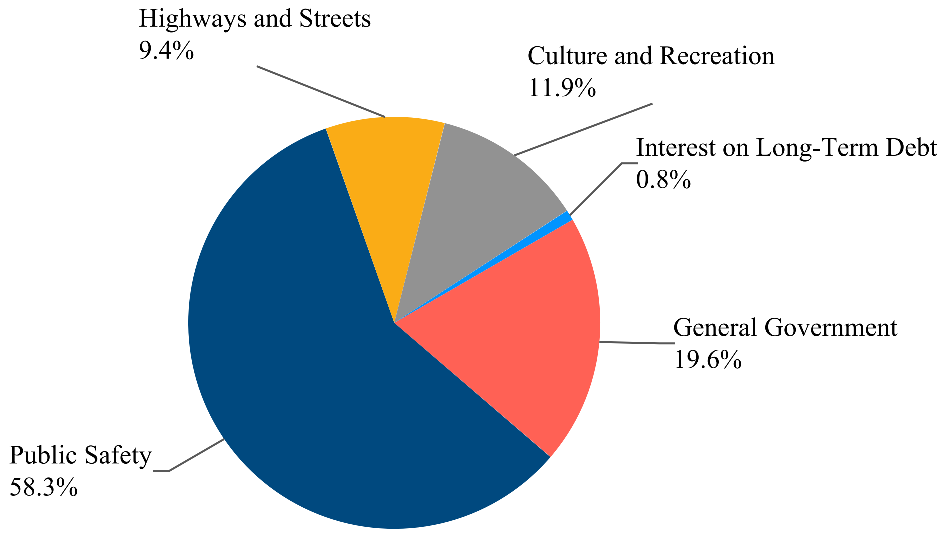
Charges for Services increased $230,571 compared to 2024 totals. This increase is attributable to a higher volume of ambulance service trips and an increase in fire inspection activity.

Police fines and forfeitures revenue increased from $199,995 in 2024 to $339,887 in 2025. Building, Zoning, and Inspection Fees increased by $24,305 compared to 2024, this is reflecting a reduction in activity from the prior year’s increase. Rental Registry and Towing Fees experienced modest increases over the prior year.

GOVERNMENT-WIDE STATEMENTS - Continued

Governmental Activities - Continued

Expenses by Activity - Governmental Activities



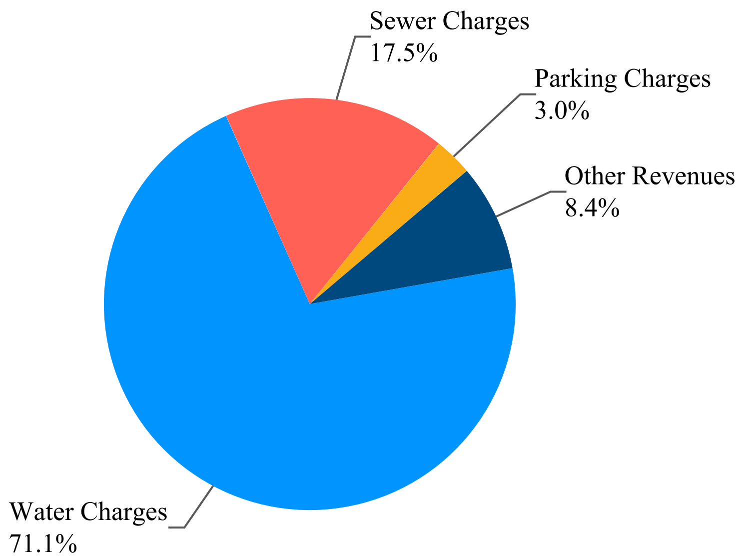
Governmental activities expenses totaled $15,230,524 in 2025; which represents a 2.0% decrease over prior year’s total of $15,548,058. Public safety expenses related to the operations of the Police and Fire Departments account for the largest share of the total expenses at $8,881,838, which is an increase of $476,106 or 5.7% from 2024. A notable challenge in funding operations has been the significant increases in funding state mandatory contributions to the Village’s Police Pension Fund. In 1999, the Village extended a property tax levy equal to the amount of the required pension contribution, which totaled $184,241. The 2025 property tax levy for the required pension contribution had risen to $1,930,903. The large annual increases in the property tax levy for the pension fund has resulted in a proportionately smaller tax levy available to fund the Village’s operations and capital expenses, since the Village is limited by the Property Tax Extension Limitation Law.

In response to the implementation of GASB Statement Number 67, the Village and the pension fund’s investment advisor worked closely to re-evaluate the long-standing assumed rate of return on pension investments of 7.75%. In 2016, the long-term expected rate of return on pension investments was reduced to 6.50%.

GOVERNMENT-WIDE STATEMENTS - Continued

Business-Type Activities - Continued

Revenue by Source - Business-Type Activities



The Village's business-type activities consist of water and sewer utility operations and parking lot operations. By far the greater of the two is the water and sewer utility operations which generated approximately 96.8% of the combined operating revenues during 2025. 2025 water and sewer charges for service decreased by $85,030, or 1.60% lower compared to 2024.

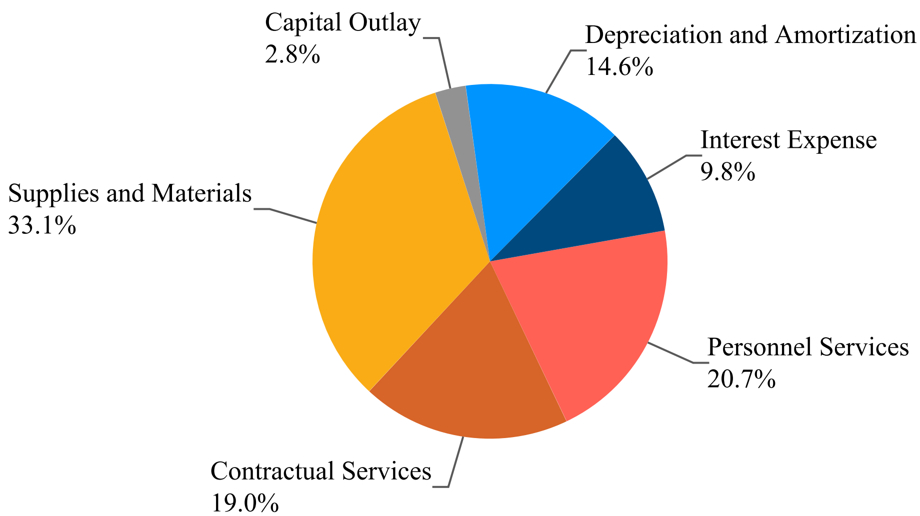
With water delivery being the largest driver of revenue for the business-type activities, the Village continues its efforts to decrease the amount of water usage deemed unaccountable or lost. The water accountability rate for 2025 was 80%. Proactive water leak detection activity such as daily monitoring of usage and identification of unusual patterns have led to increases in the billed/pumped ratios. The installation of new ultrasonic water meters as part of the Village's comprehensive water meter replacement program initiated in 2022, has significantly contributed to the success of this initiative. Residents were responsible for payment of water meters under this program; however, with the program now complete, this revenue source has largely tapered off, and revenues have returned to more typical levels, accounting for the slight decrease.

Parking lot service revenues experienced an increase in 2025. Such revenues increased from $170,837 in 2024 to $174,149 in 2025. The Village adjusted parking rates in 2017 and 2023. Demand for overnight parking continues to be strong. The current utilization rate of all available parking permit spaces as of end of 2025 is 86%.

GOVERNMENT-WIDE STATEMENTS - Continued

Business-Type Activities - Continued

Expenses by Category - Business-Type Activities



Expenses for the Water and Sewer Fund make up approximately 95.8% of total business-type activity operating expenses. The largest single expense item in the Water and Sewer Fund is the cost of the water commodity which is accounted for in the supplies and materials category. In 2025, the cost of this commodity approximated $1,468,633 which represents a $98,137 (7.16%) increase over prior year's cost of $1,370,496.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At December 31, 2025, the Governmental Funds reported a combined fund balance of $10,200,105, which is a $1,074,839 or 11.8% increase from the prior year-end balance of $9,125,266. Fund balance in the General Fund increased $350,060 or 7.0% from $4,992,048 in 2024, to $5,342,108 in 2025. This increase is mainly due to revenues for taxes increasing by $172,548, charges for services increasing by $97,149, and fines and forfeitures increasing by $139,942 compared to the prior year and transfers in of $405,000 in the current year. The Parks and Recreation Fund balance decreased $148,284 or 53.3% primarily due to an increase in capital expenditures compared to the prior year. The Street Improvement Fund was established in the current year and had an increase in fund balance of $1,741,726. The increase is primarily attributable to the initial funding of the new Fund. The Debt Service Fund experienced a net $19,996 increase in restricted fund balance due, in part, to higher than expected property tax revenues. The Capital Projects Fund had a $1,167,585 decrease in fund balance due to additional funds transferred to the Street Improvement Fund. The non-major fund balance of $897,233 is comprised of $1,018,098 in restricted fund balance for the Motor Fuel Tax Fund, a surplus of $30,762 in the Harlem Business District #1 Fund, a deficit of $436,705 in the Harlem Business District #2 Fund, a restricted fund balance of $20,646 in the Ogden- Harlem Business District #3 Fund, and an assigned surplus of $264,432.

At the end of 2025 the combined fund balance for the governmental funds equaled $10,200,105. Of this total, there is a deficit of $663,564 in unassigned fund balance. That portion of total fund balance that is restricted to specific purposes totaled $1,879,535 and is comprised of $134,100 for public safety, $74,233 for fire purposes, and $8,071 for Malmstrom Trust. $1,018,098 for highways and streets, $573,295 for debt service, and $71,738 for other various purposes.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS - Continued

Proprietary Funds

For the year ending December 31, 2025, the proprietary funds total net position increased by $1,322,779 from $21,914,833 in 2024 to $23,237,612 in 2025.

Net position for the Parking Lot Fund decreased $1,427 over prior year, primarily due to higher depreciation expense associated with the completion of the green lot renovation project. This project included the installation of permeable pavers designed to improve drainage and mitigate flooding.

Net position for the Water and Sewer increased by $1,324,206 over the prior year due to planning to ensure adequate financial resources are available for planned future capital projects. As part of the strategic ten year Capital Improvement Plan, the Water and Sewer Fund has planned $16 million for capital improvements, for the aging water utility infrastructure and $21 million for the Lead Service Line Replacement Project.

Budgetary Highlights

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased $350,060 from $4,992,048 in 2024 to $5,342,108 in 2025. The original General Fund budget consisted of $12,150,910 in revenues and $12,247,026 in expenditures for a net budgeted deficit of $96,116 before transfers in. The Village subsequently amended the original budget once. The budget amendment increased both budgeted revenues and expenditures. The budgeted revenue increases occurred in Excise Taxes, Building and Zoning Fees, Interest Income, Ambulance Fees, and Rental Registry Fees, while the budgeted expenditure increases occurred in numerous departments including the Village Manager Administration, IT Administration, Public Liability, Police Department, and the Fire Department. The amendment also included an increase to the Transfers Administration for the transfer to Capital Projects Fund for capital expenditures. The final General Fund amended budget resulted in a net budgeted surplus of $78,229, before transfers in and out.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2025

		Original Budget	Final Budget	2025 Actual	Variance with Final Budget	2024 Actual
Revenues	$	12,150,910	12,443,638	12,460,040	16,402	12,344,272
Expenses		12,247,026	12,365,409	11,904,980	(460,429)	11,364,713
Excess (Deficiency) of Revenues Over (Under) Expenditures		(96,116)	78,229	555,060	476,831	979,559
Other Financing Sources (Uses)		145,000	(465,000)	(205,000)	260,000	(2,970,345)
Net Change in Fund Balance		48,884	(386,771)	350,060	736,831	(1,990,786)

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS - Continued

Budgetary Highlights - Continued

Subsequent to the December 2024 adoption of the 2025 original budget, the Village amended the budget one time to ensure that actual expenditures are in conformity with the approved budget. Amendments no. 1 reflect additional expenditures that were approved by the Board through formal board action throughout the year.

Despite the need to amend the expenditure budget as described above, various departments ended the year in conformance with the originally adopted budget. Such departments included Village Manager Special Events, Finance, Community Development, Public Works and Legal Administration.

CAPITAL ASSETS

The following schedule reflects the Village's capital asset balances as of December 31, 2025.

Table 4
Capital Assets - Net of Depreciation
As of December 31, 2025

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 1,201,385	1,201,385	322,841	322,841	1,524,226	1,524,226
Land Right of Way	1,522,922	1,522,922	—	—	1,522,922	1,522,922
Construction in Progress	127,742	818,124	9,414,393	830,650	9,542,135	1,648,774
Buildings and Improvements	7,253,782	7,545,152	—	—	7,253,782	7,545,152
Machinery and Equipment	684,337	433,890	165,951	204,497	850,288	638,387
Vehicles	1,577,633	1,477,001	206,133	55,395	1,783,766	1,532,396
Infrastructure	8,944,407	8,958,593	17,934,733	17,088,427	26,879,140	26,047,020
Totals	21,312,208	21,957,067	28,044,051	18,501,810	49,356,259	40,458,877

At year-end, the Village's investment in capital assets for both its governmental and business-type activities was approximately $49,356,259 (net of accumulated depreciation). This represents an increase of $8,897,382, or 22.0% from 2024. Major capital asset events during 2025 for the governmental activities included several public safety vehicle replacements, fire truck refurbishment, heavy-duty snowplow, and the purchase of a ball field dragger.

Additional information on the Village's capital assets can be found in Note 3 of this report.

LONG-TERM DEBT

The Village currently has the following governmental debt outstanding as of December 31, 2025: General Obligation Limited Tax Bonds, with a principal balance of $935,000. The Village also has one general obligation library bonds of 2020B, with a principal balance of $1,050,000. Additionally, there is one enterprise fund bond issuance in the current year - General Obligation (Alternate Revenue Source) Bonds, with a principal balance of $6,065,000.

During 2010, 2011 and 2025 the Village secured three loans with the Illinois Environmental Protection Agency totaling $4,995,282. The current balance on these three loans as of December 31, 2025 is $3,586,852. Funding from these loans was provided to the Village on a reimbursement basis as improvements to the Village's water and sewer infrastructure were carried-out. These loans do not require any interest payments and are scheduled to be repaid annually through April 2056.

The following schedule reflects the Village's long-term debt balances as of December 31, 2025.

Table 5
Long-Term Debt Outstanding
As of December 31, 2025

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ 1,985,000	2,400,000	6,065,000	—	8,050,000	2,400,000
IEPA Loans Payable	—	—	3,586,852	600,034	3,586,852	600,034
Total	1,985,000	2,400,000	9,651,852	600,034	11,636,852	3,000,034

The Village, under its non-home rule authority, has a legal debt limit at December 31, 2025 of $34,970,556. Under Illinois Statues, Alternate Bonds are not subject to the debt limitation. Therefore, the Village is well under the legal debt limit with only $1,985,000 subject to the legal debt limit, leaving a debt margin of $32,985,556. In 2013, the Village transitioned its credit rating agency from Moody's Investors Service to Standard & Poor's. Prior to the change, the Village held an Aa2 rating from Moody's, which was reaffirmed in 2010. Upon assuming coverage in 2013, Standard & Poor's assigned the Village an AA+ rating, which was subsequently upgraded to AAA in 2014. In 2019, the rating was adjusted to AA+ due to pension obligations. In 2025, the Village reaffirmed its AA+ rating from Standard & Poor's.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In 2025, the Village's business economy experienced strong economic growth, highlighted by the opening of eight new brick-and-mortar businesses and the renovation of four existing establishments. This included the lease and renovation of Village property that functions as an "incubator space" for new businesses. This sustained investment has contributed to a low commercial vacancy rate, particularly within the Central Business District.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

A mixed-use development currently underway in the Central Business District will further enhance the area by adding 22 residential apartments and a dedicated commercial/retail floor. Additionally, the Village has issued a Request for Proposal/Qualifications (RFP/Q) for redevelopment of two key parcels along Harlem Avenue, creating new opportunities for investment and growth.

The Village remains committed to supporting local businesses through ongoing engagement with business owners and stakeholders, fostering economic vitality and strengthening the community's long-term development. This commitment was formalized in the Village's Strategic Plan adopted in 2025, which identifies economic development and enhance business vitality as key priorities.

Despite the success of new businesses, the Village's property tax revenue stream remains constrained by property tax limits, a static commercial property tax base, and legislation that limits tax revenue. The Village's composition is primarily residential with a very small and constant commercial component, which has resulted in the placement of the majority of the property tax burden on homeowners. The property tax revenue derived from the residential, commercial, and industrial properties is stable and makes up almost half of governmental revenues. Because of the non-home rule tax cap, the annual growth in property tax revenue is relatively small and limited to the growth in the annual Consumer Price Index ("CPI") or 5% whichever is less. This is also known as the Property Tax Extension Limitation Law ("PTELL") and was applied to Cook County in 1994. For years 2024 and 2025, the tax levy increase was limited to 2.9% and 2.7% with the exception of the street referendum increase. Over the most recent five years (2021-2025) CPI has averaged 4.50%.

The Street Improvement Fund was established following the successful passage of the 2024 tax levy referendum. Revenue generated from the additional levy increase is dedicated to supporting the Village's street capital improvement program and addressing long-term infrastructure needs. A major street reconstruction project, with an estimated cost of $1.2 million, is planned for next year. As construction and material costs continue to rise, the Village remains committed to proactively managing resources and implementing measures to maximize the impact of available funding. The Village is actively pursuing grant opportunities through the Illinois Department of Commerce and Economic Opportunity (DCEO) and other funding sources to support infrastructure improvements, community development initiatives, and other capital projects.

The Village Board approved the expiration of the local grocery tax effective January 1, 2026. To offset the resulting revenue loss, the Board adopted an amusement tax on streaming services at the end of 2025. Based on current projections, revenues generated from the streaming services tax are expected to exceed the amount previously received from the grocery tax. This additional revenue will support the continued delivery of Village services and maintain financial stability.

State revenues have remained relatively flat for several years with no anticipated movement in the short-term due to significant budget problems with the State of Illinois and the consistent threat of reducing state shared revenues.

General Fund investment income decreased significantly from $563,537 in 2024 to $366,788 in 2025. This decrease was expected for 2025 and is still well above the $197,000 budgeted for the year. A portion of this decrease is due to the property tax distributions being delayed for four months by Cook County. Utility tax revenue increased to $558,125 compared to $510,379 in the prior year. This revenue stream consists of the Illinois Simplified Municipal Telecommunications Tax ("SMTT") and taxes placed on the distribution of electricity and natural gas. This marks the first increase in this revenue category in four years, following three consecutive years of decline largely attributable to improved consumer energy efficiency.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

Building permit, zoning and inspection revenues increased by $23,389. This modest growth was expected due to the lack of larger construction in 2025. The Community Development department exceeded budgeted revenues by $71,976. This revenue stream is expected to increase slightly in 2026 and 2027 due to multiple developments in the pipeline.

Water and sewer charges for service, including penalties, decreased $85,030 in 2025, or 1.60% over 2024. This decrease is primarily attributable to the completion of the water meter replacement program and corresponding revenues tapering off. Since 2012, the Village has incrementally increased water billing rates in response to increases passed onto the Village by the supplier. The profit margin for the Water Sewer Fund supports the ongoing system operations, including the maintenance and replacement of critical infrastructure. In 2025, the Village initiated Phase 1 of the Lead Service Line Replacement Program, replacing nearly 400 of the approximately 2,500 identified lead service lines. The remaining cost of the program is estimated at $21 million over the next 10 years. While the Village pursued grant funding, it did not meet the eligibility requirements based on median income thresholds. As an alternative, the Village secured financial assistance through a zero-interest loan from the Illinois Environmental Protection Agency (IEPA) and intends to pursue similar financing options in future years to help mitigate rising costs associated with inflation. To support repayment of these obligations, water rates are being adjusted incrementally using a smoothing approach to minimize the financial impact on residents. Also in 2025, the Village initiated a major water main replacement and sewer separation in the Olmsted corridor which includes Blackhawk Road, South Herbert Road, Gage Road, and Olmsted, along with additional water main replacements, bringing the total infrastructure investments to $6.2 million. All projects are anticipated to be completed by Fall 2026.

For several years, the Village’s parking facilities have experienced consistently high demand, as evidenced by strong utilization, particularly in residential lots. Parking revenue increased modestly by $3,822 compared to the prior year, continuing a trend of gradual growth. Additionally, the return-to-office policies adopted by many employers may further increase ridership along the BNSF Metra Rail Line, potentially supporting future demand for commuter parking. Burlington Northern Santa Fe dictates the number of spots allocated to commuters in the Village commuter parking lot 1. The Village has amended the BNSF agreement in 2023 and is now allotted 100 spots for commuter parking and a designated space for a bicycle rack.

Budgeted expenditures for 2026 include increased personnel costs (wages, benefits and pension costs) due to salary adjustments, many of which are required by existing employee labor agreements. The Village has two labor agreements with the Service Employees International Union (“SEIU”) and Fraternal Order of Police (“FOP”), which expire December 31, 2026, and December 31, 2025, respectively. A trial year was completed in 2025 implementing 12-hour shifts for the Police Department. While no immediate financial impact was observed from this change, an impact is anticipated following the completion of the new FOP contract. In an effort to contain ever increasing health insurance costs, in 2011 the Village elected to join a health insurance pool that offered PPO coverage in addition to the existing HMO coverage. Under the HMO plan, employees had the option of selecting single (employee only) or family coverage. With the addition of the PPO plan, employees now had the option of selecting single, employee plus spouse, employee plus child or family coverage. Although the switch to this health insurance pool resulted in an initial decrease in overall insurance costs, such costs continue to experience significant annual increases.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

Another major cost to the Village is the annual contribution and deductible payments for liability and worker's compensation insurance. Such costs approximate $369,837 annually and the Village has been able to maintain this level through the use of accumulated premium credits. This is a large increase from prior years due to the large expenses from the June 13, 2022 storm damage claim and additional subsequent years of higher claims. As part of the annual budgeting process, the Village evaluates its existing deductible levels and in 2014, the Village elected to increase its deductible from $25,000 to $50,000 per claim. In 2023, the Village Board approved an increase in the deductible from $50,000 to $100,000 per claim to take advantage of anticipated premium cost savings. However, the expected savings were not realized in 2024, and the deductible was subsequently reduced to $50,000 for 2025. The Village reviews its deductible levels on an annual basis to ensure cost- effectiveness.

In recent years, there were changes to state law that have resulted in the creation of a second tier of pension benefits applicable to newly hired participants of the Village-sponsored police pension and IMRF plans. Although these changes will have a positive effect on the funding level of the pension fund in the long-term, in the short-term the Village will continue to be under increasing pressure to identify funds available to carry-out the minimum required annual contributions into these pension funds, specifically the police pension fund due to the actuarial recommended contribution rate continuing to rise at a pace far exceeding the annual CPI rate. Recent state litigation has raised concern that tier 2 pension benefits fail to be compliant with federal law. This is an item the Village continues to monitor closely.

The Village began evaluating its facility needs in 2018 through a comprehensive facility analysis process. Since that time, several facility improvements and maintenance projects have been completed throughout the Village. However, the most significant remaining facility need continues to be the modernization and replacement of the current Public Safety facilities. As a result, the Village is preparing for a proposed referendum in Spring 2027 that would allow residents to determine the future of this important community investment. The Village will continue to work with its contracted architecture firm on design and public engagement throughout 2026.

Cybersecurity continues to be a high priority for the Village, as it invests in initiatives designed to protect critical systems and sensitive data. These investments include enhanced network security measures, employee cybersecurity training, system monitoring, and technology upgrades. A comprehensive review and revision of the Disaster Recovery Plan, Incident Response Plan, and Data Protection and Data Loss Notification Policy are currently underway. The cost of these initiatives has increased significantly and are being addressed proactively through the Capital Improvement Plan to ensure adequate resources.

Staff remains committed to continuous improvement and strategic planning to support the long-term sustainability and vitality of the Village. Through careful resource management, ongoing operational enhancements, and a proactive approach to emerging challenges, staff will continue to ensure that the Village is well-positioned to meet future needs while delivering high-quality services to the community.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the funds it receives. This report and others may be found on the Village's website: www.riverside.il.us. Questions concerning this report or requests for additional financial information should be directed to the Finance Department, Village of Riverside, 27 Riverside Road, Riverside, IL 60546.

BASIC FINANCIAL STATEMENTS

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

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

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

Statement of Net Position
December 31, 2025

See Following Page

Statement of Net Position
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Riverside Public Library
ASSETS				
Current Assets				
Cash and Investments	$ 5,754,761	5,745,012	11,499,773	1,280,947
Receivables - Net of Allowances				
Taxes	9,824,073	—	9,824,073	2,306,279
Accounts	187,805	1,146,108	1,333,913	—
Other	653,989	27,044	681,033	8,425
Due from Other Governments	1,707,847	754,417	2,462,264	—
Internal Balances	345,659	(345,659)	—	—
Prepaids	2,166,768	24,622	2,191,390	3,373
Total Current Assets	20,640,902	7,351,544	27,992,446	3,599,024
Noncurrent Assets				
Capital Assets				
Nondepreciable	2,852,049	9,737,234	12,589,283	—
Depreciable	36,483,070	31,514,350	67,997,420	4,255,603
Accumulated Depreciation	(18,022,911)	(13,207,533)	(31,230,444)	(2,497,624)
Total Capital Assets	21,312,208	28,044,051	49,356,259	1,757,979
Other Assets				
Net Pension Asset - IMRF	268,626	77,338	345,964	63,913
Total Noncurrent Assets	21,580,834	28,121,389	49,702,223	1,821,892
Total Assets	42,221,736	35,472,933	77,694,669	5,420,916
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	185,841	53,505	239,346	44,217
Deferred Items - Police Pension	2,197,650	—	2,197,650	—
Total Deferred Outflows of Resources	2,383,491	53,505	2,436,996	44,217
Total Assets and Deferred Outflows of Resources	44,605,227	35,526,438	80,131,665	5,465,133

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Riverside Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 1,483,690	1,391,547	2,875,237	5,401
Accrued Payroll	326,176	5,049	331,225	6,246
Deposits Payable	281,871	33,750	315,621	—
Retainage Payable	—	432,735	432,735	—
Accrued Interest Payable	46,079	40,433	86,512	—
Other Payables	28,801	33,785	62,586	1,234
Current Portion of Long-Term Liabilities	675,280	321,846	997,126	120,464
Total Current Liabilities	2,841,897	2,259,145	5,101,042	133,345
Noncurrent Liabilities				
Compensated Absences Payable	564,610	116,553	681,163	—
Net Pension Liability - Police Pension	18,498,768	—	18,498,768	—
Total OPEB Liability - RBP	1,165,922	157,328	1,323,250	85,062
General Obligation Bonds Payable - Net	1,545,000	6,067,044	7,612,044	—
Intergovernmental Loan Payable	—	—	—	945,000
IEPA Loans Payable	—	3,486,846	3,486,846	—
Leases Payable	—	—	—	15,465
Total Noncurrent Liabilities	21,774,300	9,827,771	31,602,071	1,045,527
Total Liabilities	24,616,197	12,086,916	36,703,113	1,178,872
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	7,094,559	—	7,094,559	1,557,900
Deferred Revenue	175,700	—	175,700	—
Deferred Items - IMRF	701,309	201,910	903,219	166,860
Deferred Items - Police Pension	1,696,963	—	1,696,963	—
Total Deferred Inflows of Resources	9,668,531	201,910	9,870,441	1,724,760
Total Liabilities and Deferred Inflows of Resources	34,284,728	12,288,826	46,573,554	2,903,632
NET POSITION				
Net Investment in Capital Assets	19,236,193	17,777,420	37,013,613	723,581
Restricted				
Public Safety	134,100	—	134,100	—
Business District	51,408	—	51,408	—
Fire Purposes	74,233	—	74,233	—
Malmstrom Trust	8,071	—	8,071	—
Debt Service	527,216	—	527,216	—
Highways and Streets	1,018,098	—	1,018,098	—
Opioid	20,330	—	20,330	—
Retirement	268,626	77,338	345,964	63,913
Library	—	—	—	616,633
Unrestricted (Deficit)	(11,017,776)	5,382,854	(5,634,922)	1,157,374
Total Net Position	10,320,499	23,237,612	33,558,111	2,561,501

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

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

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
General Government	$ 2,990,251	2,381,400	—	—
Public Safety	8,881,838	880,402	—	—
Highways and Streets	1,423,564	108,067	424,483	250,000
Culture and Recreation	1,809,667	—	—	—
Interest on Long-Term Debt	125,204	—	—	—
Total Governmental Activities	15,230,524	3,369,869	424,483	250,000
Business-Type Activities				
Water and Sewer	4,261,540	5,243,530	—	—
Parking Lot	186,147	174,149	—	—
Total Business-Type Activities	4,447,687	5,417,679	—	—
Total Primary Government	19,678,211	8,787,548	424,483	250,000
Component Unit				
Riverside Public Library	1,383,135	13,846	41,865	—

General Revenues
Taxes
Property Tax
Non-Home Rule Sales Tax
Utility Tax
Other Taxes
Intergovernmental - Unrestricted
Sales Tax
State Per Capita Tax
Replacement Tax
Use Tax
Cannabis Tax
Investment Income
Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Riverside Public Library
(608,851)	—	(608,851)	—
(8,001,436)	—	(8,001,436)	—
(641,014)	—	(641,014)	—
(1,809,667)	—	(1,809,667)	—
(125,204)	—	(125,204)	(23,572)
(11,186,172)	—	(11,186,172)	(23,572)
—	981,990	981,990	—
—	(11,998)	(11,998)	—
—	969,992	969,992	—
(11,186,172)	969,992	(10,216,180)	(23,572)
—	—	—	(1,327,424)
6,591,871	—	6,591,871	1,532,343
688,540	—	688,540	—
558,125	—	558,125	—
334,935	—	334,935	—
812,300	—	812,300	—
1,676,841	—	1,676,841	—
64,731	—	64,731	13,155
83,414	—	83,414	—
283,711	—	283,711	—
521,150	250,755	771,905	73,555
562,427	102,032	664,459	61,467
12,178,045	352,787	12,530,832	1,680,520
991,873	1,322,779	2,314,652	353,096
9,328,626	21,914,833	31,243,459	2,208,405
10,320,499	23,237,612	33,558,111	2,561,501

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

Balance Sheet - Governmental Funds
December 31, 2025

		Special Revenue					
	General	Parks and Recreation	Street Improvement	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS							
Cash and Investments	$ 1,068,126	257,109	1,201,767	434,385	1,579,471	1,213,903	5,754,761
Receivables - Net of Allowances							
Taxes	8,341,097	366,423	374,630	521,410	—	220,513	9,824,073
Accounts	187,805	—	—	—	—	—	187,805
Other	448,310	—	205,679	—	—	—	653,989
Due from Other Governments	342,804	—	250,000	1,050,000	27,400	37,643	1,707,847
Due from Other Funds	345,659	—	—	—	—	—	345,659
Advances to Other Funds	428,398	—	—	—	—		428,398
Prepaids	2,166,583	185	—	—	—	—	2,166,768
Total Assets	13,328,782	623,717	2,032,076	2,005,795	1,606,871	1,472,059	21,069,300
LIABILITIES							
Accounts Payable	389,836	43,151	—	750	91,015	10,199	534,951
Accrued Payroll	278,400	47,776	—	—	—	—	326,176
Deposits Payable	270,642	—	—	—	—	11,229	281,871
Due to Other Funds	948,739	—	—	—	—	—	948,739
Advances from Other Funds	—	—	—	—	—	428,398	428,398
Other Payables	27,642	1,159	—	—	—	—	28,801
Total Liabilities	1,915,259	92,086	—	750	91,015	449,826	2,548,936
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	6,024,316	273,143	290,350	381,750	—	125,000	7,094,559
Deferred Revenue	47,099	128,601	—	1,050,000	—	—	1,225,700
Total Deferred Inflows of Resources	6,071,415	401,744	290,350	1,431,750	—	125,000	8,320,259
Total Liabilities and Deferred Inflows of Resources	7,986,674	493,830	290,350	1,432,500	91,015	574,826	10,869,195
FUND BALANCES							
Nonspendable	2,594,981	185	—	—	—	—	2,595,166
Restricted	236,734	—	—	573,295	—	1,069,506	1,879,535
Committed	2,659,939	—	—	—	—	—	2,659,939
Assigned	77,313	129,702	1,741,726	—	1,515,856	264,432	3,729,029
Unassigned	(226,859)	—	—	—	—	(436,705)	(663,564)
Total Fund Balances	5,342,108	129,887	1,741,726	573,295	1,515,856	897,233	10,200,105
Total Liabilities, Deferred Inflows of Resources and Fund Balances	13,328,782	623,717	2,032,076	2,005,795	1,606,871	1,472,059	21,069,300

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

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

Total Governmental Fund Balances	$ 10,200,105
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	21,312,208
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	1,050,000
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	268,626
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(515,468)
Deferred Items - Police Pension	500,687
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(705,763)
Net Pension Liability - Police Pension	(18,498,768)
Total OPEB Liability - RBP	(1,260,049)
General Obligation Bonds Payable	(1,985,000)
Accrued Interest Payable	(46,079)
Net Position of Governmental Activities	10,320,499

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

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

		Special Revenue					
	General	Parks and Recreation	Street Improvement	Debt Service	Capital Projects	Nonmajor	Totals
Revenues							
Taxes	$ 6,295,256	254,970	918,912	381,745	—	322,588	8,173,471
Intergovernmental	2,920,997	—	250,000	—	—	424,483	3,595,480
Charges for Services	929,796	963,725	—	—	—	—	1,893,521
Licenses and Permits	1,136,211	—	—	—	—	—	1,136,211
Fines and Forfeitures	340,137	—	—	—	—	—	340,137
Investment Income	366,789	18,275	32,764	16,501	40,424	46,397	521,150
Miscellaneous	470,854	26,850	—	123,000	100	41,623	662,427
Total Revenues	12,460,040	1,263,820	1,201,676	521,246	40,524	835,091	16,322,397
Expenditures							
General Government	2,536,007	—	—	—	—	36,643	2,572,650
Public Safety	8,175,138	—	—	—	—	—	8,175,138
Highways and Streets	737,985	—	—	—	—	—	737,985
Culture and Recreation	455,850	1,194,574	—	—	—	81,674	1,732,098
Capital Outlay	—	145,013	589,005	—	777,946	32,848	1,544,812
Debt Service							
Principal Retirement	—	—	—	415,000	—	—	415,000
Interest and Fiscal Charges	—	—	—	86,250	—	—	86,250
Total Expenditures	11,904,980	1,339,587	589,005	501,250	777,946	151,165	15,263,933
Excess (Deficiency) of Revenues Over (Under) Expenditures	555,060	(75,767)	612,671	19,996	(737,422)	683,926	1,058,464
Other Financing Sources (Uses)							
Disposal of Capital Assets	—	—	—	—	16,375	—	16,375
Transfers In	405,000	—	1,129,055	—	432,517	—	1,966,572
Transfers Out	(610,000)	(72,517)	—	—	(879,055)	(405,000)	(1,966,572)
	(205,000)	(72,517)	1,129,055	—	(430,163)	(405,000)	16,375
Net Change in Fund Balances	350,060	(148,284)	1,741,726	19,996	(1,167,585)	278,926	1,074,839
Fund Balances - Beginning	4,992,048	278,171	—	553,299	2,683,441	618,307	9,125,266
Fund Balances - Ending	5,342,108	129,887	1,741,726	573,295	1,515,856	897,233	10,200,105

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

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

Net Change in Fund Balances - Total Governmental Funds	$ 1,074,839
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	551,610
Depreciation Expense	(1,196,469)
Disposals - Cost	(1,681,368)
Disposals - Accumulated Depreciation	1,681,368
Some revenues not collected as of the year end are not considered available revenues in the governmental funds. These are the amounts that were not considered available in the current year.	(100,000)
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset - IMRF	961,593
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(708,868)
Change in Deferred Items - Police Pension	(1,206,612)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(42,835)
Change in Net Pension Liability - Police Pension	1,283,459
Change in Total OPEB Liability - RBP	(890)
Retirement of Debt	415,000
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(38,954)
Changes in Net Position of Governmental Activities	991,873

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

Statement of Net Position - Proprietary Funds
December 31, 2025

	Business-Type Activities		
	Water and Sewer	Nonmajor Parking Lot	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 5,544,856	200,156	5,745,012
Receivables - Net of Allowances			
Accounts - Billed	276,913	—	276,913
Accounts - Unbilled	869,195	—	869,195
Other	22,818	4,226	27,044
Due from Other Governments	551,503	202,914	754,417
Prepaids	24,622	—	24,622
Total Current Assets	7,289,907	407,296	7,697,203
Noncurrent Assets			
Capital Assets			
Nondepreciable	9,414,393	322,841	9,737,234
Depreciable	29,125,309	2,389,041	31,514,350
Accumulated Depreciation	(12,489,219)	(718,314)	(13,207,533)
Total Capital Assets	26,050,483	1,993,568	28,044,051
Other Assets			
Net Pension Asset - IMRF	77,338	—	77,338
Total Noncurrent Assets	26,127,821	1,993,568	28,121,389
Total Assets	33,417,728	2,400,864	35,818,592
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	53,505	—	53,505
Total Assets and Deferred Outflows of Resources	33,471,233	2,400,864	35,872,097

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

	Business-Type Activities		
	Water and Sewer	Nonmajor Parking Lot	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 1,391,379	168	1,391,547
Accrued Payroll	5,049	—	5,049
Deposits Payable	33,750	—	33,750
Retainage Payable	432,735	—	432,735
Accrued Interest Payable	40,433	—	40,433
Other Payables	—	33,785	33,785
Due to Other Funds	—	345,659	345,659
Current Portion of Long-Term Debt	321,846	—	321,846
Total Current Liabilities	2,225,192	379,612	2,604,804
Noncurrent Liabilities			
Compensated Absences Payable	116,553	—	116,553
Total OPEB Liability - RBP	157,328	—	157,328
General Obligation Bonds Payable	6,067,044	—	6,067,044
IEPA Loans Payable	3,486,846	—	3,486,846
Total Long-Term Liabilities	9,827,771	—	9,827,771
Total Liabilities	12,052,963	379,612	12,432,575
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	201,910	—	201,910
Total Liabilities and Deferred Inflows of Resources	12,254,873	379,612	12,634,485
NET POSITION			
Net Investment in Capital Assets	15,783,852	1,993,568	17,777,420
Restricted - Retirement	77,338	—	77,338
Unrestricted	5,355,170	27,684	5,382,854
Total Net Position	21,216,360	2,021,252	23,237,612

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

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

	Business-Type Activities		
	Water and Sewer	Nonmajor Parking Lot	Totals
Operating Revenues			
Charges for Services	$ 5,243,530	174,149	5,417,679
Operating Expenses			
Operations	3,230,503	131,749	3,362,252
Depreciation	594,632	54,398	649,030
Total Operating Expenses	3,825,135	186,147	4,011,282
Operating Income (Loss)	1,418,395	(11,998)	1,406,397
Nonoperating Revenues (Expenses)			
Investment Income	240,184	10,571	250,755
Miscellaneous Income	102,032	—	102,032
Interest Expense	(436,405)	—	(436,405)
	(94,189)	10,571	(83,618)
Change in Net Position	1,324,206	(1,427)	1,322,779
Net Position - Beginning	19,892,154	2,022,679	21,914,833
Net Position - Ending	21,216,360	2,021,252	23,237,612

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

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

	Business-Type Activities		
	Water and Sewer	Nonmajor Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 4,725,073	431,227	5,156,300
Payments to Employees	(919,666)	—	(919,666)
Payments to Suppliers	(1,087,037)	(131,077)	(1,218,114)
	2,718,370	300,150	3,018,520
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(10,080,706)	(110,565)	(10,191,271)
Issuance of Debt	9,333,868	—	9,333,868
Principal Paid on Debt	(100,006)	—	(100,006)
Interest Paid on Debt	(436,405)	—	(436,405)
	(1,283,249)	(110,565)	(1,393,814)
Cash Flows from Investing Activities			
Investment Income	240,184	10,571	250,755
Net Change in Cash and Cash Equivalents	1,675,305	200,156	1,875,461
Cash and Cash Equivalents - Beginning	3,869,551	—	3,869,551
Cash and Cash Equivalents - Ending	5,544,856	200,156	5,745,012
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	1,418,395	(11,998)	1,406,397
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation	594,632	54,398	649,030
Other Income	102,032	—	102,032
(Increase) Decrease in Current Assets	(620,489)	257,078	(363,411)
Increase (Decrease) in Current Liabilities	1,223,800	672	1,224,472
Net Cash Provided by Operating Activities	2,718,370	300,150	3,018,520

Statement of Fiduciary Net Position
December 31, 2025

		Pension Trust
ASSETS		
Cash and Cash Equivalents	$	696,970
Investments		
Illinois Police Officers Pension Investment Fund		16,396,197
Due from Municipality		948,739
Prepaids		3,565
Total Assets		18,045,471
LIABILITIES		
Accounts Payable		2,760
NET POSITION		
Net Position Restricted for Pensions		18,042,711

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

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

	Pension Trust
Additions	
Contributions - Employer	$ 1,861,413
Contributions - Plan Members	223,016
Total Contributions	2,084,429
Investment Income	
Interest Earned	143,168
Net Change in Fair Value	2,411,112
	2,554,280
Less Investment Expenses	(13,706)
Net Investment Income	2,540,574
Total Additions	4,625,003
Deductions	
Administration	46,748
Benefits and Refunds	1,848,005
Total Deductions	1,894,753
Change in Fiduciary Net Position	2,730,250
Net Position - Beginning	15,312,461
Net Position - Ending	18,042,711

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Riverside, Illinois (the Village) was incorporated in 1875. The Village is a municipal corporation governed by a Village President and six-trustees, elected at large, using the Board-Manager form of government. The Village's major operations include police protection, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewerage services, parks and recreation, and general administrative services.

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

REPORTING ENTITY

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

Blended Component Unit

Police Pension Employees Retirement System

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

Discretely Presented Component Unit

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit - Continued

Riverside Public Library

The Riverside Public Library has a separate elected board and provides service to residents, generally within the geographic boundaries of the Village. The Library Board of Trustees annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village. The Library is considered a component unit of the Village of Riverside for purposes of these financial statements. The assets, liabilities, net position, revenues, and expenditures of the Library are included in the basic financial statements of the Village. The Library issues separate financial statements and they may be obtained by contacting the Library at 1 Burling Road, Riverside, Illinois 60546.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, parks and recreation and general administrative services are classified as governmental activities. The Village's water and sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

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

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

Fund Financial Statements

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

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

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains seven special revenue funds. The Parks and Recreation, a major fund, is used to account for all revenues derived from programming and expenditures associated with the operation of the parks and recreation department. The Street Improvement Fund, a major fund, is used to account for financial resources dedicated for the operation of street maintenance programs and capital projects related to street improvements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accumulates monies for the payment of the Village's outstanding general obligation bonds.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is also treated as a major fund.

Proprietary Funds

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

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two enterprise funds. The Water and Sewer Fund, a major fund, is used to account for the provision of water and wastewater services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund. The Parking Lot Fund, a nonmajor fund, is used to account for the operations of the Village's residential and commuter parking lots and parking areas. Revenues are provided from user permit fees and daily space fees.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the government through an annual property tax levy.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus

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

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

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

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Income tax will exceed the sixty-day recognition period due to the State of Illinois and the long delay with releasing these funds. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Receivables

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepaids

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

Capital Assets

Capital assets purchased or acquired with an original cost of $15,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets is the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

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

Building and Improvements	10 - 45 Years
Machinery and Equipment	5 -20 Years
Vehicles	3 - 10 Years
Infrastructure	50 Years

Compensated Absences

Full-time employees of the Village can accrue up to 25 paid vacation days depending on their length of service with the village. Employees may accumulate and carry up to one and one-half times their annual vacation leave accrual. Upon termination, employees are paid for all vacation time they have accrued. Sick leave shall be allowed to employees at a rate of one day per month for a total of 12 days per year. Unused sick leave will be cumulative to a maximum of 120 days.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

Net Position

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

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise and Pension Trust Fund. All annual appropriations lapse at fiscal year-end. Budget amendments were made for the current fiscal year and are reflected in these financial statements.

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

- The Village Manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Village to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for all funds.
- Budgets, as described above, are adopted on a basis consistent with generally accepted accounting principles.
- Legal level of budgetary control is at the department level in the General Fund or fund level for all other funds.
- Budgetary authority lapses at year end.
- State law requires that “expenditures be made in conformity with the budget.” Transfers between line items in cost centers may be made by administrative action. Any amount to be transferred between cost centers and/or funds would require Board approval.
- Budgeted amounts are as originally adopted, with the exception of Board approved budget amendments which are reflected in the financial statements.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Motor Fuel Tax	$ 10,966

DEFICIT FUND BALANCE

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

Fund	Deficit
Harlem Business District #2	$ 436,705

Deficits will be eliminated by future revenues or transfers.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments.” In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund is held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

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

Village

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled $7,859,067 and the bank balances totaled $8,102,108. Additionally, the Village has $3,640,706 invested in the Illinois Fund at year-end. Illinois Funds are 2a7-like investment pools that are measured at the net asset value per share determined by the pool, and have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Village’s investment policy, the Village limits its exposure by structuring the portfolio to meet daily cash flow requirements for ongoing operations in order to maximize yield on longer term investments by avoiding having to sell securities on the open market before maturity and by investing operating funds in shorter term securities, money market mutual funds or external investment pools.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure by prequalifying financial institutions and other intermediaries. At year-end, the Village’s investment in the Illinois Funds is rated AAAmmf by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires all deposits with financial institution in excess of federal depository insurance be collateralized at 105% of the uninsured bank balance, with collateral held under to guidelines of the Village’s written collateral agreement. Collateral is required to be invested in government securities, obligations of federal agencies, obligations of federal instrumentalities or obligations of the State of Illinois. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limits 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 custodian approved by the Village Treasurer and evidenced by safekeeping receipts. At year-end, the Village’s investments in the Illinois Fund is not subject to custodial credit risk.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investment to avoid unreasonable risk. Additionally, the Village's investment policy states that no financial institution shall hold more than 40% of the total investments, commercial paper shall not exceed 10% of the Village's portfolio and deposits in Illinois Funds shall not exceed 50% of investments. At year-end, the Village does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $696,970 and the bank balances totaled $711,266.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy is silent as to collateralization of deposits; however, the Fund participates in the Village's deposit pool and Village's investment policy requires all deposit with financial institutions in excess of federal depository insurance be collateralized at 110% of the uninsured bank balance, with collateral held under the guidelines of the Village's written collateral agreement. Collateral is required to be invested in government securities, obligations of federal agencies, obligations of federal instrumentalities or obligations of the State of Illinois. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Government securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Investments. At year-end the Fund has $16,396,197 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The 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 IPOPIF.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

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

PROPERTY TAXES

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

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Nonmajor Governmental	$ 405,000	(1)
Street Improvement	General	250,000	(4)
Street Improvement	Capital Projects	879,055	(5)
Capital Projects	General	360,000	(2)
Capital Projects	Parks and Recreation	72,517	(3)
		1,966,572	

Transfers are used to (1) reimburse the General Fund for maintenance expenditures, (2) fund capital expenditures for 2026, (3) repay the Capital Projects Fund for the property purchase of 43. E Quincy, (4) reimburse the Street Improvement Fund for sidewalk repairs, and (5) transfer the street assigned balance into the newly created Street Improvement Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 428,398

Interfund balances represent expenses being paid out of the General Fund on behalf of the Business District Funds that will be reimbursed to the General Fund once the increment revenue has been received.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Business-Type	$ 345,659
Police Pension	General	948,739
		1,294,398

INTERGOVERNMENTAL RECEIVABLE

A portion of the General Obligation Bonds of 2020B were issued to provide financing to the Riverside Public Library (the Library). The Library is repaying these bonds issued by the Village. Future principal and interest payments owed from the Library are as follows, with the principal portion recorded as an intergovernmental receivable in the Debt Service Fund/governmental activities.

The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest
2026	$ 105,000	21,000
2027	105,000	18,900
2028	110,000	16,800
2029	115,000	14,600
2030	115,000	12,300
2031	120,000	10,000
2032	125,000	7,600
2033	125,000	5,100
2034	130,000	2,600
	1,050,000	108,900

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 1,201,385	—	—	1,201,385
Land Right of Way	1,522,922	—	—	1,522,922
Construction in Progress	818,124	254,782	945,164	127,742
	3,542,431	254,782	945,164	2,852,049
Depreciable Capital Assets				
Buildings and Improvements	13,791,286	—	121,050	13,670,236
Machinery and Equipment	3,032,920	427,873	652,894	2,807,899
Vehicles	3,218,463	499,376	157,448	3,560,391
Infrastructure	16,879,777	314,743	749,976	16,444,544
	36,922,446	1,241,992	1,681,368	36,483,070
Less Accumulated Depreciation				
Buildings and Improvements	6,246,134	291,370	121,050	6,416,454
Machinery and Equipment	2,599,030	177,426	652,894	2,123,562
Vehicles	1,741,462	398,744	157,448	1,982,758
Infrastructure	7,921,184	328,929	749,976	7,500,137
	18,507,810	1,196,469	1,681,368	18,022,911
Total Net Depreciable Capital Assets	18,414,636	45,523	—	18,460,159
Total Net Capital Assets	21,957,067	300,305	945,164	21,312,208

Depreciation expense was charged to governmental activities as follows:

General Government	$ 22,061
Public Safety	411,815
Highways and Streets	685,024
Culture and Recreation	77,569
	1,196,469

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 322,841	—	—	322,841
Construction in Progress	830,650	9,348,519	764,776	9,414,393
	1,153,491	9,348,519	764,776	9,737,234
Depreciable Capital Assets				
Machinery and Equipment	689,404	—	62,079	627,325
Vehicles	774,053	182,872	37,534	919,391
Infrastructure	29,562,063	1,424,656	1,019,085	29,967,634
	31,025,520	1,607,528	1,118,698	31,514,350
Less Accumulated Depreciation				
Machinery and Equipment	484,907	38,546	62,079	461,374
Vehicles	718,658	32,134	37,534	713,258
Infrastructure	12,473,636	578,350	1,019,085	12,032,901
	13,677,201	649,030	1,118,698	13,207,533
Total Net Depreciable Capital Assets	17,348,319	958,498	—	18,306,817
Total Net Capital Assets	18,501,810	10,307,017	764,776	28,044,051

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

Water and Sewer	$ 594,632
Parking Lot	54,398
	649,030

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds Payable

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 both governmental and business-type activities. General obligation bonds issued for business-type activities are reported in the proprietary funds as 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:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Bonds of 2020B, due in annual installments of $70,000 to $130,000 plus interest at 2.00% through December 1, 2034.	Debt Service	$ 1,150,000	—	100,000	1,050,000
General Obligation Limited Tax Bonds of 2023, due in annual installments of $20,000 to $355,000 plus interest at 5.00% through December 1, 2028.	Debt Service	1,250,000	—	315,000	935,000
General Obligation (Alternate Revenue Source) Bonds of 2025, due in annual installments of $180,000 to $430,000 plus interest at 4.00% through May 1, 2045.	Water and Sewer	—	6,065,000	—	6,065,000
		2,400,000	6,065,000	415,000	8,050,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable

The Village has entered into an agreement with the IEPA to provide non-interest financing for waterworks and sewerage improvements. The final repayment schedule for the IEPA Loan Payable of 2025 is not available at the time of the issuance of this report. IEPA loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan #L17-4322 of 2011, due in semi-annual installments of $40,332, non-interest bearing, through November 11, 2030.	Water and Sewer	$ 483,985	—	80,664	403,321
IEPA Loan #L17-4323 of 2011, due in semi-annual installments of $9,671 non-interest bearing, through November 1, 2030.	Water and Sewer	116,049	—	19,342	96,707
IEPA Loan #L17-6168 of 2025, due in semi-annual installments non-interest bearing, through April 30, 2056.	Water and Sewer	—	3,086,824	—	3,086,824
		600,034	3,086,824	100,006	3,586,852

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2024	$ 405,455,716
Legal Debt Limit - 8.625% of Assessed Value	34,970,556
Amount of Debt Applicable to Limit	
General Obligation Bonds Payable	1,985,000
Legal Debt Margin	32,985,556

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

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

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	$ 662,928	42,835	—	705,763	141,153
Net Pension Liability/(Asset) - IMRF	692,967	—	961,593	(268,626)	—
Net Pension Liability - Police Pension	19,782,227	—	1,283,459	18,498,768	—
Total OPEB Liability - RBP	1,259,159	890	—	1,260,049	94,127
General Obligation Bonds Payable	2,400,000	—	415,000	1,985,000	440,000
	24,797,281	43,725	2,660,052	22,180,954	675,280
Business-Type Activities					
Compensated Absences	134,700	10,991	—	145,691	29,138
Net Pension Liability/(Asset) - IMRF	234,052	—	311,390	(77,338)	—
Total OPEB Liability - RBP	231,707	—	61,677	170,030	12,702
General Obligation Bonds Payable	—	6,065,000	—	6,065,000	180,000
Plus: Unamortized Bond Premium	—	182,044	—	182,044	—
IEPA Loans Payable	600,034	3,086,824	100,006	3,586,852	100,006
	1,200,493	9,344,859	473,073	10,072,279	321,846

For the governmental activities, the net pension liabilities/(asset) and the total OPEB liability are generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds payable.

For the business-type activities, the net pension liability/(asset), the total OPEB liability, the IEPA loans payable, and the general obligation bonds payable are being liquidated by the Water and Sewer Fund.

Compensated absences are reported as the net change amount for the fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities			
	General Obligation Bonds Payable		General Obligation Bonds Payable		IEPA Loans Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 440,000	67,750	180,000	239,000	100,006	—
2027	460,000	48,900	210,000	231,200	100,006	—
2028	355,000	29,050	220,000	222,600	100,006	—
2029	115,000	14,600	230,000	213,600	100,006	—
2030	115,000	12,300	240,000	204,200	100,004	—
2031	120,000	10,000	250,000	194,400	—	—
2032	125,000	7,600	260,000	184,200	—	—
2033	125,000	5,100	270,000	173,600	—	—
2034	130,000	2,600	280,000	162,600	—	—
2035	—	—	290,000	151,200	—	—
2036	—	—	300,000	139,400	—	—
2037	—	—	315,000	127,100	—	—
2038	—	—	325,000	114,300	—	—
2039	—	—	340,000	101,000	—	—
2040	—	—	355,000	87,100	—	—
2041	—	—	370,000	72,600	—	—
2042	—	—	385,000	57,500	—	—
2043	—	—	400,000	41,800	—	—
2044	—	—	415,000	25,500	—	—
2045	—	—	430,000	8,600	—	—
Totals	1,985,000	197,900	6,065,000	2,751,500	500,028	—

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 21,312,208
Less Capital Related Debt:	
Accounts Payable	(91,015)
General Obligation Library Bonds of 2020B	(1,050,000)
General Obligation Limited Tax Bonds of 2023	(935,000)
Net Investment in Capital Assets	19,236,193
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	28,044,051
Less Capital Related Debt:	
Retainage Payable	(432,735)
General Obligation (ARS) Bonds of 2025	(6,065,000)
IEPA Loan #L17-4322 Payable of 2011	(403,321)
IEPA Loan #L17-4323 Payable of 2011	(96,707)
IEPA Loan #L17-6168 Payable of 2025	(3,086,824)
Unamortized Bond Premium	(182,044)
Net Investment in Capital Assets	17,777,420

FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balances 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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

Minimum Fund Balance Policy. The Village's 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 policies for their governmental funds. The General Fund targets three months of the operating expenditures as assigned fund balance (excluding transfers to the Capital Projects Fund). The Village also assigns the amount of debt service payments for governmental debt for the following year in either the General Fund or Debt Service Fund. The Harlem Business District, Special Recreation, E-911, Motor Fuel Tax, 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

		Special Revenue					
	General	Parks and Recreation	Street Improvement	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances							
Nonspendable							
Advances to Other Funds	$ 428,398	—	—	—	—	—	428,398
Prepaids	2,166,583	185	—	—	—	—	2,166,768
	2,594,981	185	—	—	—	—	2,595,166
Restricted							
Public Safety	134,100	—	—	—	—	—	134,100
Business District	—	—	—	—	—	51,408	51,408
Fire Purposes	74,233	—	—	—	—	—	74,233
Malmstrom Trust	8,071	—	—	—	—	—	8,071
Debt Service	—	—	—	573,295	—	—	573,295
Highways and Streets	—	—	—	—	—	1,018,098	1,018,098
Opioid	20,330	—	—	—	—	—	20,330
	236,734	—	—	573,295	—	1,069,506	1,879,535
Committed							
Cash Flows	2,659,939	—	—	—	—	—	2,659,939
Assigned							
Recreation	—	114,928	—	—	—	264,432	379,360
Friends of the Fourth	—	14,774	—	—	—	—	14,774
Historic Museum	77,313	—	—	—	—	—	77,313
Street Improvement	—	—	1,741,726	—	—	—	1,741,726
Capital Projects	—	—	—	—	1,515,856	—	1,515,856
	77,313	129,702	1,741,726	—	1,515,856	264,432	3,729,029
Unassigned	(226,859)	—	—	—	—	(436,705)	(663,564)
Total Fund Balances	5,342,108	129,887	1,741,726	573,295	1,515,856	897,233	10,200,105

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds.

North Suburban Employee's Benefit Cooperative

The Village participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board determines the general policies, which includes approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village reports insurance activities within the General Fund and Water and Sewer Fund. The Village's total payments for the year ended December 31, 2025, were $676,252.

Intergovernmental Risk Management Agency (IRMA)

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

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Effective January 1, 2026 each member assumes the first $5,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about 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 the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

COMMITMENTS

Sales Tax Rebate Agreements

The Village has entered into an agreement with a developer to provide economic incentives over a thirteen-year period to reimburse the cost of the store. The incentive is made in one annual payment based on the sales tax produced by the store during the year. The Village shall rebate to the store 60% of the sales tax received by the Village as generated by the store, up to the maximum amounts. The maximum incentive under this agreement is $180,000. Through December 31, 2025, the Village has remitted $17,967 to the store. The remaining obligation as of December 31, 2025 is $149,433.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

West Central Consolidated Communications (WC3)

The Village participates in the West Central Consolidated Communications (WC3) which consists of the Villages of Brookfield, McCook, North Riverside and Riverside. WC3 is a consolidated emergency services dispatching system, with revenues derived primarily from service charges. The WC3 Board consists of one representative from each participating member. The annual operating budget must be unanimously approved by all the members of the Board of Directors. Each member is responsible for a pro-rata share of WC3's operating budget and expenses based on a cost-sharing formula established by the members and approved annually by a vote of the Board of Directors.

Separate financial statements are available for WC3 by contacting West Central Consolidated Communications at the following address 2539 S. Des Plaines Avenue, North Riverside, IL 60546. Summary financial information for WC3 as of and for the year ended December 31, 2025 is as follows:

Total Assets	$ 2,465,546	Total Revenues	$ 2,230,771
Total Deferred Outflows of Resources	445,143		
Total Assets/Deferred Outflows of Resources	2,910,689	Total Expenses	2,581,722
		Net Income	(350,951)
Total Liabilities	553,608		
Total Deferred Inflows of Resources	235,410	Net Position - Beginning	2,472,622
Total Liabilities/Deferred Inflows of Resources	789,018	Total Fund Balance - Ending	2,121,671
Total Net Position	2,121,671		
Total Liabilities/Deferred Inflows of Resources and Net Position	2,910,689		

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

West Suburban Special Recreation Association

The Village, along with twelve other area municipalities and park districts, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares ratable in the Association, and generally provides funding based on its equalized assessed valuation. The Village contributed $81,674 to the Association during the current year. The Village does not have a direct financial interest in the Association and, therefore, it is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

Complete separate financial statements for the Association can be obtained from the Association's administrative offices located in Franklin Park, or at the Village of Riverside's administrative office.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 27 Riverside Road, Riverside, Illinois 60546. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF				
Village	$ (93,273)	(345,964)	239,346	903,219
Library	(20,150)	(63,913)	44,217	166,860
Police Pension	1,784,566	18,498,768	2,197,650	1,696,963
	1,671,143	18,088,891	2,481,213	2,767,042

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	76
Inactive Plan Members Entitled to but not yet Receiving Benefits	88
Active Plan Members	69
Total	233

A detailed breakdown of IMRF membership for inactive members for the Village and Library is unavailable. The above numbers include all inactive members.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2025, the Village's and Library's contribution was 7.21% of covered payroll.

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

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

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

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	$ 2,067,301	(345,964)	(2,249,585)
Library	381,913	(63,913)	(415,588)
Net Pension Liability/(Asset)	2,449,214	(409,877)	(2,665,173)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Village	Library	Totals
Total Pension Liability			
Service Cost	$ 302,277	55,843	358,120
Interest	1,257,050	228,178	1,485,228
Differences Between Expected and Actual Experience	362,918	67,045	429,963
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(794,576)	(146,790)	(941,366)
Net Change in Total Pension Liability	1,127,669	204,276	1,331,945
Total Pension Liability - Beginning	17,058,646	3,718,885	20,777,531
Total Pension Liability - Ending	18,186,315	3,923,161	22,109,476
Plan Fiduciary Net Position			
Contributions - Employer	257,116	47,499	304,615
Contributions - Members	160,543	29,659	190,202
Net Investment Income	2,513,792	464,397	2,978,189
Benefit Payments, Including Refunds of Member Contributions	(794,576)	(146,790)	(941,366)
Other (Net Transfer)	263,777	48,730	312,507
Net Change in Plan Fiduciary Net Position	2,400,652	443,495	2,844,147
Plan Net Position - Beginning	16,131,627	3,543,579	19,675,206
Plan Net Position - Ending	18,532,279	3,987,074	22,519,353
Employer's Net Pension (Asset)	(345,964)	(63,913)	(409,877)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended December 31, 2025, the Village recognized pension revenue of $(93,273), and the Library recognized pension revenue of $(20,150). At December 31, 2025, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 239,346	(35,266)	44,217	(6,515)	241,782
Change in Assumptions	—	—	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(867,953)	—	(160,345)	(1,028,298)
Total Deferred Amounts Related to IMRF	239,346	(903,219)	44,217	(166,860)	(786,516)

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

Fiscal	Net Deferred Outflows/(Inflows) of Resources		
Year	Village	Library	Totals
2026	$ 304,125	56,184	360,309
2027	(352,146)	(65,055)	(417,201)
2028	(353,077)	(65,227)	(418,304)
2029	(262,775)	(48,545)	(311,320)
2030	—	—	—
Thereafter	—	—	—
Totals	(663,873)	(122,643)	(786,516)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	19
Total	44

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2025, the Village's contribution was 82.71% of covered payroll.

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

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.50% - 11.00%
Cost of Living Adjustments	3.50%
Inflation	2.50%

Mortality rates were based on Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension Data.

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 23,619,407	18,498,768	14,325,365

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	$ 35,094,688	15,312,461	19,782,227
Changes for the Year:			
Service Cost	565,150	—	565,150
Interest on the Total Pension Liability	2,216,172	—	2,216,172
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	882,095	—	882,095
Changes of Assumptions	(368,621)	—	(368,621)
Contributions - Employer	—	1,861,413	(1,861,413)
Contributions - Employees	—	223,016	(223,016)
Net Investment Income	—	2,540,574	(2,540,574)
Benefit Payments, Including Refunds of Employee Contributions	(1,848,005)	(1,848,005)	—
Other (Net Transfer)	—	(46,748)	46,748
Net Changes	1,446,791	2,730,250	(1,283,459)
Balances at December 31, 2025	36,541,479	18,042,711	18,498,768

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended December 31, 2025, the Village recognized pension expense of $1,784,566. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 2,141,090	(214,531)	1,926,559
Change in Assumptions	56,560	(294,776)	(238,216)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,187,656)	(1,187,656)
Total Deferred Amounts Related to Police Pension	2,197,650	(1,696,963)	500,687

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 535,032
2027	102,022
2028	(55,972)
2029	(80,395)
2030	—
Thereafter	—
Total	500,687

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-eligible retirees and 100 percent of supplemental health insurance premiums for Medicare-eligible retirees. The plan also provides all retirees with dental and vision insurance. The retiree is responsible for the full cost of coverage.

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

	Village	Library	Totals
Inactive Plan Members Currently Receiving Benefits	13	1	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	—	—	—
Active Plan Members	49	8	57
Total	62	9	71

Total OPEB Liability

The Village's and Library's total OPEB liability was measured as of December 31, 2025, and was determined by an actuarial valuation as of December 31, 2024.

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

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	4.83%
Healthcare Cost Trend Rates	7.58% for 2025, Decreasing to an Ultimate Rate of 5.00% for 2034 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Active and Retiree Mortality rates were based PubG-2010(B) improved generationally using MP-2021 improvement rates, weighted per IMFR experience study dated January 4, 2024.

Change in the Total OPEB Liability

	Village	Library	Totals
Balance at December 31, 2024	$ 1,490,866	95,837	1,586,703
Changes for the Year:			
Service Cost	99,944	6,425	106,369
Interest on the Total OPEB Liability	58,649	3,769	62,418
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	—	—	—
Changes of Assumptions or Other Inputs	(112,551)	(7,235)	(119,786)
Benefit Payments	(106,829)	(6,867)	(113,696)
Net Changes	(60,787)	(3,908)	(64,695)
Balance at December 31, 2025	1,430,079	91,929	1,522,008

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

The discount rate used to measure the total pension liability was 4.83%, while the prior valuation used 4.08%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Village	$ 1,582,828	1,430,079	1,296,793
Library	101,748	91,929	83,361
Total OPEB Liability	1,684,576	1,522,008	1,380,154

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village	$ 1,245,211	1,430,079	1,654,142
Library	80,045	91,929	106,332
Total OPEB Liability	1,325,256	1,522,008	1,760,474

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

For the year ended December 31, 2025, the Village recognized OPEB expense of $46,042 and the Library recognized OPEB expense of $2,959 for a net total pension expense of $49,001. Statement No. 75, under the Alternative Measurement Method, changes in Total OBEP Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund

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

- Schedule of Investment Returns - Last Ten Fiscal Years
  - Police Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan

- Budgetary Comparison Schedules
  - General Fund
  - Parks and Recreation - Special Revenue Fund
  - Street Improvement - Special Revenue Fund

Notes to the Required Supplementary Information

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

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

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	Totals	$ 309,291	$ 309,291	$ —	$ 3,035,247	10.19%
2017	Totals	316,713	331,986	15,273	3,111,130	10.67%
2018	Totals	280,768	280,768	—	2,933,822	9.57%
2019	Totals	238,728	238,728	—	2,872,788	8.31%
2020	Totals	303,376	303,376	—	2,911,480	10.42%
2021	Totals	304,619	304,619	—	2,887,377	10.55%
2022	Totals	280,295	280,295	—	3,210,711	8.73%
2023	Totals	244,445	244,445	—	3,714,973	6.58%
2024	Totals	273,376	273,376	—	4,026,153	6.79%
2025	Village	257,115	257,115	—	3,566,091	7.21%
	Library	47,499	47,499	—	658,798	7.21%
	Totals	304,614	304,614	—	4,224,889	7.21%

Notes to the Required Supplementary Information:

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

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 918,533	$ 963,918	$ 45,385	$ 1,835,834	52.51%
2017	1,206,641	1,229,856	23,215	1,895,499	64.88%
2018	1,326,236	1,348,498	22,262	1,919,062	70.27%
2019	1,380,343	1,400,208	19,865	2,059,055	68.00%
2020	1,422,590	1,423,957	1,367	1,999,048	71.23%
2021	1,513,819	1,520,986	7,167	1,914,772	79.43%
2022	1,504,109	1,516,345	12,236	1,845,798	82.15%
2023	1,468,495	1,476,642	8,147	2,096,906	70.42%
2024	1,660,333	1,700,315	39,982	2,147,254	79.19%
2025	1,837,742	1,861,413	23,671	2,250,412	82.71%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.50%
Retirement Age	65
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021).

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

See Following Page

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

	12/31/2016	12/31/2017	12/31/2018	12/31/2019
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	$ 315,513	338,083	310,150	301,343
Interest	1,003,706	1,053,201	1,100,263	1,140,860
Differences Between Expected and Actual Experience	(56,139)	469,685	(44,256)	211,893
Change of Assumptions	(18,654)	(502,678)	478,810	—
Benefit Payments, Including Refunds of Member Contributions	(532,935)	(694,357)	(739,313)	(810,172)
Net Change in Total Pension Liability	711,491	663,934	1,105,654	843,924
Total Pension Liability - Beginning	13,509,329	14,220,820	14,884,754	15,990,408
Total Pension Liability - Ending	14,220,820	14,884,754	15,990,408	16,834,332
Plan Fiduciary Net Position				
Contributions - Employer	$ 309,291	331,986	280,768	238,728
Contributions - Members	136,871	142,446	133,967	174,013
Net Investment Income	832,224	2,182,427	(811,468)	2,607,245
Benefit Payments, Including Refunds of Member Contributions	(532,935)	(694,357)	(739,313)	(810,172)
Other (Net Transfer)	127,155	(14,869)	134,398	41,517
Net Change in Plan Fiduciary Net Position	872,606	1,947,633	(1,001,648)	2,251,331
Plan Net Position - Beginning	12,040,746	12,913,352	14,860,985	13,859,337
Plan Net Position - Ending	12,913,352	14,860,985	13,859,337	16,110,668
Employer's Net Pension Liability/(Asset)	$ 1,307,468	23,769	2,131,071	723,664
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.81%	99.84%	86.67%	95.70%
Covered Payroll	$ 3,035,247	3,111,130	2,933,822	2,872,788
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	43.08%	0.76%	72.64%	25.19%

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

12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025		
Total	Total	Total	Total	Total	Village	Library	Totals
291,224	283,526	281,190	306,835	346,634	302,277	55,843	358,120
1,197,821	1,259,464	1,316,252	1,383,851	1,433,333	1,257,050	228,178	1,485,228
488,850	145,550	259,938	(100,127)	(146,235)	362,918	67,045	429,963
(222,800)	—	—	1,482	—	—	—	—
(916,560)	(885,419)	(922,761)	(952,862)	(905,987)	(794,576)	(146,790)	(941,366)
838,535	803,121	934,619	639,179	727,745	1,127,669	204,276	1,331,945
16,834,332	17,672,867	18,475,988	19,410,607	20,049,786	17,058,646	3,718,885	20,777,531
17,672,867	18,475,988	19,410,607	20,049,786	20,777,531	18,186,315	3,923,161	22,109,476
303,375	304,619	280,295	244,445	273,376	257,116	47,499	304,615
146,851	129,932	175,445	173,722	181,126	160,543	29,659	190,202
2,294,327	3,063,539	(2,567,018)	1,928,333	1,863,438	2,513,792	464,397	2,978,189
(916,560)	(885,419)	(922,761)	(952,862)	(905,987)	(794,576)	(146,790)	(941,366)
200,076	78,769	(276,431)	(76,269)	(573,823)	263,777	48,730	312,507
2,028,069	2,691,440	(3,310,470)	1,317,369	838,130	2,400,652	443,495	2,844,147
16,110,668	18,138,737	20,830,177	17,519,707	18,837,076	16,131,627	3,543,579	19,675,206
18,138,737	20,830,177	17,519,707	18,837,076	19,675,206	18,532,279	3,987,074	22,519,353
(465,870)	(2,354,189)	1,890,900	1,212,710	1,102,325	(345,964)	(63,913)	(409,877)
102.64%	112.74%	90.26%	93.95%	94.69%	101.90%	101.63%	101.85%
2,911,480	2,887,377	3,210,711	3,714,973	4,026,153	3,566,091	658,798	4,224,889
(16.00%)	(81.53%)	58.89%	32.64%	27.38%	(9.70%)	(9.70%)	(9.70%)

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

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	$ 487,409	516,946	460,033
Interest	1,808,871	1,656,911	1,735,749
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(358,933)	7,734	(168,037)
Change of Assumptions	(3,313,397)	(1,657,190)	—
Benefit Payments, Including Refunds of Member Contributions	(1,097,218)	(1,165,905)	(1,158,778)
Net Change in Total Pension Liability	(2,473,268)	(641,504)	868,967
Total Pension Liability - Beginning	30,397,970	27,924,702	27,283,198
Total Pension Liability - Ending	27,924,702	27,283,198	28,152,165
Plan Fiduciary Net Position			
Contributions - Employer	$ 963,918	1,229,856	1,348,498
Contributions - Members	180,996	178,457	192,444
Net Investment Income	328,352	623,163	(509,525)
Benefit Payments, Including Refunds of Member Contributions	(1,097,218)	(1,165,905)	(1,158,778)
Administrative Expenses	(20,327)	(18,154)	(27,603)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	355,721	847,417	(154,964)
Plan Net Position - Beginning	8,037,029	8,392,750	9,240,167
Plan Net Position - Ending	8,392,750	9,240,167	9,085,203
Employer's Net Pension Liability	$ 19,531,952	18,043,031	19,066,962
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	30.05%	33.87%	32.27%
Covered Payroll	$ 1,835,834	1,895,499	1,919,062
Employer's Net Pension Liability as a Percentage of Covered Payroll	1063.93%	951.89%	993.56%

Changes of Assumptions: In Fiscal Year 2025, the change of assumptions was calculated due to a change in the bond rate assumption.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
485,662	507,658	486,388	431,827	447,710	497,832	565,150
1,791,658	1,842,933	1,765,369	1,911,831	2,026,942	2,138,287	2,216,172
165,373	—	—	(15,992)	—	330,740	—
(717,948)	574,994	(2,227,789)	1,385,874	984,746	910,359	882,095
453,499	(655,213)	—	—	—	85,985	(368,621)
(1,176,354)	(1,355,325)	(1,263,673)	(1,517,851)	(1,617,093)	(1,735,906)	(1,848,005)
1,001,890	915,047	(1,239,705)	2,195,689	1,842,305	2,227,297	1,446,791
28,152,165	29,154,055	30,069,102	28,829,397	31,025,086	32,867,391	35,094,688
29,154,055	30,069,102	28,829,397	31,025,086	32,867,391	35,094,688	36,541,479
1,400,208	1,423,957	1,520,986	1,516,345	1,476,642	1,700,315	1,861,413
198,197	198,106	189,749	182,924	262,804	212,793	223,016
1,399,929	1,199,362	1,394,870	(1,987,215)	1,562,877	1,294,172	2,540,574
(1,176,354)	(1,355,325)	(1,263,673)	(1,517,851)	(1,617,093)	(1,735,906)	(1,848,005)
(34,097)	(34,030)	(47,987)	(47,828)	(39,949)	(49,670)	(46,748)
—	—	—	—	—	—	—
1,787,883	1,432,070	1,793,945	(1,853,625)	1,645,281	1,421,704	2,730,250
9,085,203	10,873,086	12,305,156	14,099,101	12,245,476	13,890,757	15,312,461
10,873,086	12,305,156	14,099,101	12,245,476	13,890,757	15,312,461	18,042,711
18,280,969	17,763,946	14,730,296	18,779,610	18,976,634	19,782,227	18,498,768
37.30%	40.92%	48.91%	39.47%	42.26%	43.63%	49.38%
2,059,055	1,999,048	1,914,772	1,845,798	2,096,906	2,147,254	2,250,412
887.83%	888.62%	769.30%	1017.42%	904.98%	921.28%	822.02%

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

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	5.38%
2017	8.47%
2018	(5.51%)
2019	15.68%
2020	11.29%
2021	11.57%
2022	(7.93%)
2023	3.67%
2024	6.50%
2025	17.79%

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

See Following Page

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

	12/31/2018	12/31/2019
	Total	Total
Total OPEB Liability		
Service Cost	$ 41,202	38,589
Interest	69,528	77,236
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions	(135,489)	376,821
Benefit Payments	(108,268)	(113,211)
Net Change in Total OPEB Liability	(133,027)	379,435
Total OPEB Liability - Beginning	2,073,815	1,940,788
Total OPEB Liability - Ending	1,940,788	2,320,223
Covered-Employee Payroll	4,106,613	4,571,651
Total OPEB Liability as a Percentage of Employee-Covered Payroll	47.26%	50.75%

Notes:

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

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

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

12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025		
Total	Total	Total	Total	Total	Village	Library	Totals
50,067	32,408	32,420	77,687	87,199	99,944	6,425	106,369
62,035	37,620	35,028	46,505	43,890	58,649	3,769	62,418
—	—	—	—	—	—	—	—
(723,044)	—	(263,755)	—	153,692	—	—	—
213,290	(72,652)	(173,777)	59,626	(1,143)	(112,551)	(7,235)	(119,786)
(112,380)	(71,345)	(71,651)	(88,719)	(86,521)	(106,829)	(6,867)	(113,696)
(510,032)	(73,969)	(441,735)	95,099	197,117	(60,787)	(3,908)	(64,695)
2,320,223	1,810,191	1,736,222	1,294,487	1,389,586	1,490,866	95,837	1,586,703
1,810,191	1,736,222	1,294,487	1,389,586	1,586,703	1,430,079	91,929	1,522,008
4,571,651	4,325,371	4,745,238	4,875,732	6,185,147	6,084,195	391,107	6,475,302
39.60%	40.14%	27.28%	28.50%	25.65%	23.50%	23.50%	23.50%

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 6,387,515	6,387,515	6,295,256
Intergovernmental	2,978,485	2,980,885	2,920,997
Charges for Services	927,633	974,740	929,796
Licenses and Permits	1,127,112	1,200,545	1,136,211
Fines and Forfeitures	165,150	165,150	340,137
Investment Income	197,000	366,788	366,789
Miscellaneous	368,015	368,015	470,854
Total Revenues	12,150,910	12,443,638	12,460,040
Expenditures			
General Government	2,705,325	2,748,727	2,536,007
Public Safety	8,226,005	8,300,986	8,175,138
Highways and Streets	834,565	834,565	737,985
Culture and Recreation	481,131	481,131	455,850
Total Expenditures	12,247,026	12,365,409	11,904,980
Excess (Deficiency) of Revenues Over (Under) Expenditures	(96,116)	78,229	555,060
Other Financing Sources (Uses)			
Transfers In	145,000	145,000	405,000
Transfers Out	—	(610,000)	(610,000)
	145,000	(465,000)	(205,000)
Net Change in Fund Balance	48,884	(386,771)	350,060
Fund Balance - Beginning			4,992,048
Fund Balance - Ending			5,342,108

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	$ 273,077	273,077	254,970
Charges for Services	896,085	896,085	963,725
Investment Income	5,000	5,000	18,275
Miscellaneous	26,700	26,700	26,850
Total Revenues	1,200,862	1,200,862	1,263,820
Expenditures			
Culture and Recreation			
Personnel Services	939,843	939,843	876,681
Contractual Services	154,096	154,096	196,319
Supplies and Materials	113,683	113,683	121,574
Capital Outlay	197,039	197,039	145,013
Total Expenditures	1,404,661	1,404,661	1,339,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	(203,799)	(203,799)	(75,767)
Other Financing (Uses)			
Transfers Out	(50,000)	(50,000)	(72,517)
Net Change in Fund Balance	(253,799)	(253,799)	(148,284)
Fund Balance - Beginning			278,171
Fund Balance - Ending			129,887

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	$ 265,000	265,000	230,372
Non-Home Rule Sales Tax	380,625	380,625	688,540
Intergovernmental			
Grants	—	—	250,000
Investment Income	1,500	1,500	32,764
Total Revenues	647,125	647,125	1,201,676
Expenditures			
Capital Outlay			
Traffic Study	—	20,000	7,099
Pavement Rejuvenation	—	50,000	72,860
Streetscape Projects	—	—	21,161
Bike Improvements	—	34,773	—
Sidewalk Replacements	369,773	502,885	487,885
Total Expenditures	369,773	607,658	589,005
Excess (Deficiency) of Revenues Over (Under) Expenditures	277,352	39,467	612,671
Other Financing Sources			
Transfers In	300,000	300,000	1,129,055
Net Change in Fund Balance	577,352	339,467	1,741,726
Fund Balance - Beginning			—
Fund Balance - Ending			1,741,726

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Parks and Recreation Fund

The Parks and Recreation Fund is used to account for all revenues derived from programming and expenditures associated with the operation of the parks and recreation department.

Street Improvement Fund

The Street Improvement Fund is used to account for financial resources dedicated for the operation of street maintenance programs and capital projects related to street improvements.

Harlem Business District Fund #1

The Harlem Business District Fund #1 is used to account for all revenues derived from the 1% Business District Sales Tax and all infrastructure and associated redevelopment expenses.

Harlem Business District Fund #2

The Harlem Business District Fund #2 is used to account for for all revenues derived from the 1% Business District Sales Tax and all infrastructure and associated redevelopment expenses.

Ogden-Harlem Business District Fund

The Ogden-Harlem Business District Fund is used to account for all revenues derived from the 1% Business District Sales Tax and all infrastructure and associated redevelopment expenses.

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in connection with West Suburban Special Recreation Association, which provides recreational programming to residents with special needs.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for funds restricted for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided by the Village’s share of gasoline taxes allocated by the State of Illinois.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

ENTERPRISE FUNDS

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

Water and Sewer Fund

The Water and Sewer Fund is used to account for the provision of water and wastewater services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund.

Parking Lot Fund

The Parking Lot Course Fund is used to account for the operations of the Village's residential and commuter parking lots and parking areas. Revenues are provided from user permit fees and daily space fees.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

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

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	$ 5,665,623	5,665,623	5,600,847
Utility Tax	585,887	585,887	558,125
Places for Eating Tax	111,913	111,913	109,319
Foreign Fire Tax	24,092	24,092	26,965
	6,387,515	6,387,515	6,295,256
Intergovernmental			
State Per Capita Tax	1,603,289	1,603,289	1,676,841
Municipal Sales Tax	595,775	595,775	812,300
Replacement Tax	106,827	106,827	64,731
Use Tax	358,713	358,713	83,414
Cannabis Tax	281,742	284,142	283,711
Grants	32,139	32,139	—
	2,978,485	2,980,885	2,920,997
Charges for Services			
Franchise Fees	115,000	115,000	99,292
Towing Administration Fees	75,000	75,000	86,000
Other Service Fees	227,737	227,737	178,789
Alarm/Impact Fees	101,400	101,400	94,890
Ambulance Service Fees	378,168	425,275	425,275
Fire Inspection Fees	8,300	8,300	20,100
State Highway Maintenance Reimbursements	22,028	22,028	22,067
Late Penalties	—	—	3,383
	927,633	974,740	929,796
Licenses and Permits			
Liquor Licenses	35,000	35,000	35,620
Business Licenses	12,000	12,000	9,150
Building Zoning/Inspection Fees	518,112	591,545	593,781
Motor Vehicle Licenses	538,500	538,500	477,315
Other Licenses	17,000	17,000	13,665
Animal Licenses	6,500	6,500	6,680
	1,127,112	1,200,545	1,136,211

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

	Original Budget	Final Budget	Actual
Fines and Forfeitures	$ 165,150	165,150	340,137
Investment Income	197,000	366,788	366,789
Miscellaneous			
Museum Sales and Donations	17,950	17,950	6,545
Other	350,065	350,065	464,309
	368,015	368,015	470,854
Total Revenues	12,150,910	12,443,638	12,460,040

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

	Original Budget	Final Budget	Actual
General Government			
Legislative Support			
Personnel Services	$ 17,600	17,600	13,012
Contractual Services	9,900	9,900	87,350
Supplies and Materials	1,100	1,100	1,889
	28,600	28,600	102,251
Landscape Advisory Commission			
Supplies and Materials	6,930	6,930	5,641
Board of Fire and Police Commissioners			
Personnel Services	375	375	—
Contractual Services	27,310	27,310	19,162
	27,685	27,685	19,162
Plan Commission			
Personnel Services	500	500	525
Contractual Services	1,844	1,844	756
Supplies and Materials	145	145	—
	2,489	2,489	1,281
Historical Commission			
Personnel Services	100	100	98
Contractual Services	7,500	7,500	2,834
Supplies and Materials	1,000	1,000	938
Capital Outlay	2,000	2,000	—
	10,600	10,600	3,870
Economic Development Commission			
Personnel Services	355	355	292
Contractual Services	13,500	13,500	5,000
	13,855	13,855	5,292

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

	Original Budget	Final Budget	Actual
General Government - Continued			
Preservation Commission			
Personnel Services	$ 335	335	45
Contractual Services	200	200	—
	535	535	45
Community Cable Television Commission			
Personnel Services	70,570	70,570	44,709
Contractual Services	5,732	5,732	7,126
Supplies and Materials	1,275	1,275	250
Capital Outlay	13,000	13,000	6,181
	90,577	90,577	58,266
Village Manager			
Personnel Services	388,009	391,847	419,205
Contractual Services	53,756	59,073	39,461
Supplies and Materials	33,640	33,640	18,391
Capital Outlay	16,000	16,000	—
	491,405	500,560	477,057
Finance			
Personnel Services	291,415	291,415	260,442
Contractual Services	39,826	39,826	46,088
Supplies and Materials	10,405	10,405	11,366
	341,646	341,646	317,896
Legal			
Contractual Services	273,750	273,750	168,283
Community Development			
Personnel Services	567,956	567,956	520,354
Contractual Services	88,392	88,392	86,974
Supplies and Materials	5,369	5,369	7,878
	661,717	661,717	615,206

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

	Original Budget	Final Budget	Actual
General Government - Continued			
Information Technology			
Contractual Services	$ 162,539	185,296	185,984
Supplies and Materials	1,500	1,500	1,037
Capital Outlay	3,000	3,000	2,705
	167,039	189,796	189,726
Building and Grounds			
Personnel Services	64,532	64,532	63,362
Contractual Services	111,508	111,508	87,699
Supplies and Materials	5,902	5,902	2,927
	181,942	181,942	153,988
Public Liability Insurance			
Contractual Services	406,555	418,045	418,043
Total General Government	2,705,325	2,748,727	2,536,007
Public Safety			
Fire Administration			
Personnel Services	180,418	180,418	173,426
Contractual Services	32,670	32,670	38,706
Supplies and Materials	11,250	11,250	7,936
	224,338	224,338	220,068
Fire Suppression			
Personnel Services	838,240	838,240	835,744
Contractual Services	21,050	21,050	19,548
Supplies and Materials	34,200	34,200	35,331
Capital Outlay	5,475	5,475	4,674
	898,965	898,965	895,297

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

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Fire Prevention			
Personnel Services	$ 13,833	16,225	14,945
Contractual Services	300	300	—
Supplies and Materials	4,200	4,200	3,794
	18,333	20,725	18,739
Fire Training			
Personnel Services	97,722	97,722	54,283
Supplies and Materials	500	500	105
	98,222	98,222	54,388
Fire Maintenance			
Personnel Services	—	—	2,394
Contractual Services	43,000	43,000	42,343
Supplies and Materials	30,150	30,150	27,009
Capital Outlay	1,275	14,107	14,107
	74,425	87,257	85,853
Emergency Medical Services			
Personnel Services	13,860	13,860	5,659
Contractual Services	710,044	710,044	711,714
Supplies and Materials	14,280	14,280	13,518
Capital Outlay	500	500	—
	738,684	738,684	730,891
Fire Disaster Preparedness			
Personnel Services	37,805	37,805	37,793
Supplies and Materials	5,300	5,300	4,603
	43,105	43,105	42,396

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

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Police Administration			
Personnel Services	$ 2,388,489	2,425,391	2,423,147
Contractual Services	47,050	47,050	39,958
Supplies and Materials	12,400	12,400	14,420
Capital Outlay	500	500	—
	2,448,439	2,485,341	2,477,525
Police Investigation			
Personnel Services	112,289	119,608	119,599
Contractual Services	15,016	15,016	12,455
Supplies and Materials	3,000	3,000	1,854
Capital Outlay	225	225	—
	130,530	137,849	133,908
Police Patrol			
Personnel Services	2,711,630	2,711,630	2,780,280
Contractual Services	219,950	219,950	123,040
Supplies and Materials	82,900	82,900	79,835
Capital Outlay	3,500	3,500	10,223
	3,017,980	3,017,980	2,993,378
Emergency Response			
Personnel Services	5,808	12,064	12,832
Supplies and Materials	4,000	4,000	3,560
Capital Outlay	5,000	5,000	3,888
	14,808	21,064	20,280
Police School Safety			
Personnel Services	86,390	95,670	93,602
Contractual Services	155	155	1,242
Supplies and Materials	400	400	785
	86,945	96,225	95,629

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

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Police Training			
Personnel Services	$ 33,400	33,400	10,116
Supplies and Materials	2,500	2,500	1,339
	35,900	35,900	11,455
Police Communications			
Contractual Services	395,331	395,331	395,331
Total Public Safety	8,226,005	8,300,986	8,175,138
Highways and Streets			
Road and Bridge			
Personnel Services	507,859	507,859	516,857
Contractual Services	87,700	87,700	57,799
Supplies and Materials	128,086	128,086	78,344
	723,645	723,645	653,000
Street Lighting			
Personnel Services	25,000	25,000	7,196
Contractual Services	85,920	85,920	77,789
	110,920	110,920	84,985
Total Highways and Streets	834,565	834,565	737,985
Culture and Recreation			
Forestry			
Personnel Services	133,841	133,841	131,951
Contractual Services	153,200	153,200	149,791
Supplies and Materials	2,700	2,700	7,303
	289,741	289,741	289,045

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

	Original Budget	Final Budget	Actual
Culture and Recreation - Continued			
Parks Maintenance			
Personnel Services	$ 162,940	162,940	142,032
Contractual Services	10,750	10,750	4,051
Supplies and Materials	17,700	17,700	20,722
	191,390	191,390	166,805
Total Culture and Recreation	481,131	481,131	455,850
Total Expenditures	12,247,026	12,365,409	11,904,980

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	$ 377,500	377,500	381,745
Investment Income	19,500	19,500	16,501
Miscellaneous	—	—	123,000
Total Revenues	397,000	397,000	521,246
Expenditures			
Debt Service			
Principal Retirement	378,500	478,500	415,000
Interest	—	23,000	85,500
Fiscal Charges	—	—	750
Total Expenditures	378,500	501,500	501,250
Net Change in Fund Balance	18,500	(104,500)	19,996
Fund Balance - Beginning			553,299
Fund Balance - Ending			573,295

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

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Grants	$ 180,000	180,000	—
Fines and Forfeitures	1,000	1,000	—
Investment Income	—	—	40,424
Miscellaneous	—	—	100
Total Revenues	181,000	181,000	40,524
Expenditures			
Capital Outlay	1,236,884	1,236,884	777,946
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,055,884)	(1,055,884)	(737,422)
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	16,375
Transfers In	—	—	432,517
Transfers Out	—	(879,055)	(879,055)
	—	(879,055)	(430,163)
Net Change in Fund Balance	(1,055,884)	(1,934,939)	(1,167,585)
Fund Balance - Beginning			2,683,441
Fund Balance - Ending			1,515,856

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

	Original Budget	Final Budget	Actual
Capital Outlay			
Other Services	$ —	—	10,009
Village Hall	1,236,884	1,236,884	113,125
Train Station	—	—	1,956
Plans	—	—	20,000
Software	—	—	34,967
Small Equipment Replacement	—	—	56,710
Equipment Over 10K	—	—	137,276
Vehicle Replacement	—	—	376,649
Reforestation	—	—	20,002
Police Department Building	—	—	6,697
Public Works Storage Shed	—	—	555
Total Expenditures	1,236,884	1,236,884	777,946

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2025

	Harlem Business District #1	Harlem Business District #2	Ogden-Harlem Business District	Special Recreation	Motor Fuel Tax	Totals
ASSETS						
Cash and Investments	$ —	—	14,358	219,090	980,455	1,213,903
Receivables - Net of Allowances						
Taxes	31,725	12,158	6,288	170,342	—	220,513
Due from Other Governments	—	—	—	—	37,643	37,643
Total Assets	31,725	12,158	20,646	389,432	1,018,098	1,472,059
LIABILITIES						
Accounts Payable	650	9,549	—	—	—	10,199
Deposits Payable	—	11,229	—	—	—	11,229
Advances from Other Funds	313	428,085	—	—	—	428,398
Total Liabilities	963	448,863	—	—	—	449,826
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	—	—	—	125,000	—	125,000
Total Liabilities and Deferred Inflows of Resources	963	448,863	—	125,000	—	574,826
FUND BALANCES						
Restricted	30,762	—	20,646	—	1,018,098	1,069,506
Assigned	—	—	—	264,432	—	264,432
Unassigned	—	(436,705)	—	—	—	(436,705)
Total Fund Balances	30,762	(436,705)	20,646	264,432	1,018,098	897,233
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	31,725	12,158	20,646	389,432	1,018,098	1,472,059

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

	Harlem Business District #1	Harlem Business District #2	Ogden-Harlem Business District	Special Recreation	Motor Fuel Tax	Totals
Revenues						
Taxes	$ 128,235	53,679	16,737	123,937	—	322,588
Intergovernmental	—	—	—	—	424,483	424,483
Investment Income	2,385	—	60	6,060	37,892	46,397
Miscellaneous	41,623	—	—	—	—	41,623
Total Revenues	172,243	53,679	16,797	129,997	462,375	835,091
Expenditures						
General Government	6,990	29,653	—	—	—	36,643
Culture and Recreation	—	—	—	81,674	—	81,674
Capital Outlay	—	—	—	—	32,848	32,848
Total Expenditures	6,990	29,653	—	81,674	32,848	151,165
Excess (Deficiency) of Revenues Over (Under) Expenditures	165,253	24,026	16,797	48,323	429,527	683,926
Other Financing (Uses)						
Transfers Out	—	—	—	—	(405,000)	(405,000)
Net Change in Fund Balances	165,253	24,026	16,797	48,323	24,527	278,926
Fund Balances - Beginning	(134,491)	(460,731)	3,849	216,109	993,571	618,307
Fund Balances - Ending	30,762	(436,705)	20,646	264,432	1,018,098	897,233

Harlem Business District #1 - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Business District Tax	$ 121,800	121,800	128,235
Investment Income	500	500	2,385
Miscellaneous	—	—	41,623
Total Revenues	122,300	122,300	172,243
Expenditures			
General Government			
Contractual Services	—	—	6,990
Net Change in Fund Balance	122,300	122,300	165,253
Fund Balance - Beginning			(134,491)
Fund Balance - Ending			30,762

Harlem Business District #2 - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Business District Tax	$ 37,100	37,100	53,679
Expenditures			
General Government			
Contractual Services	10,000	30,200	29,653
Net Change in Fund Balance	27,100	6,900	24,026
Fund Balance - Beginning			(460,731)
Fund Balance - Ending			(436,705)

Ogden-Harlem Business District - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Business District Tax	$ 4,900	4,900	16,737
Investment Income	—	—	60
Total Revenues	4,900	4,900	16,797
Expenditures			
General Government			
Contractual Services	—	—	—
Net Change in Fund Balance	4,900	4,900	16,797
Fund Balance - Beginning			3,849
Fund Balance - Ending			20,646

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	$ 125,000	125,000	123,937
Investment Income	2,000	2,000	6,060
Total Revenues	127,000	127,000	129,997
Expenditures			
Culture and Recreation			
Contractual Services	89,000	89,000	81,674
Net Change in Fund Balance	38,000	38,000	48,323
Fund Balance - Beginning			216,109
Fund Balance - Ending			264,432

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

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	$ 405,000	405,000	424,483
Investment Income	27,000	27,000	37,892
Total Revenues	432,000	432,000	462,375
Expenditures			
Capital Outlay	21,882	21,882	32,848
Excess (Deficiency) of Revenues Over (Under) Expenditures	410,118	410,118	429,527
Other Financing (Uses)			
Transfers Out	(445,000)	(445,000)	(405,000)
Net Change in Fund Balance	(34,882)	(34,882)	24,527
Fund Balance - Beginning			993,571
Fund Balance - Ending			1,018,098

VILLAGE OF RIVERSIDE, ILLINOIS

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

	Original Budget	Final Budget	Actual
Operating Revenues			
Water Charges	$ 4,149,267	4,149,267	4,103,769
Sewer Charges	1,092,312	1,092,312	1,007,315
Penalties	50,000	50,000	132,446
Total Operating Revenues	5,291,579	5,291,579	5,243,530
Operating Expenses			
Operations			
Personnel Services	1,161,977	1,161,977	919,666
Contractual Services	—	—	717,126
Supplies and Materials	2,417,627	2,417,627	1,468,633
Capital Outlay	13,962,443	13,962,443	125,078
Depreciation	—	—	594,632
Total Operating Expenses	17,542,047	17,542,047	3,825,135
Operating Income (Loss)	(12,250,468)	(12,250,468)	1,418,395
Nonoperating Revenues (Expenses)			
Debt Issuance	10,000,000	10,000,000	—
Investment Income	90,000	90,000	240,184
Miscellaneous Income	6,000	6,000	102,032
Interest Expense	(100,000)	(100,000)	(436,405)
	9,996,000	9,996,000	(94,189)
Income (Loss) Before Capital Grants	(2,254,468)	(2,254,468)	1,324,206
Capital Grants	1,000,000	1,000,000	—
Change in Net Position	(1,254,468)	(1,254,468)	1,324,206
Net Position - Beginning			19,892,154
Net Position - Ending			21,216,360

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

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	$ 159,100	159,100	174,149
Operating Expenses			
Operations			
Contractual Services	133,087	133,087	129,318
Supplies and Materials	—	—	2,431
Depreciation	172,000	172,000	54,398
Total Operating Expenses	305,087	305,087	186,147
Operating (Loss)	(145,987)	(145,987)	(11,998)
Nonoperating Revenues			
Investment Income	500	500	10,571
Miscellaneous Income	112,000	112,000	—
	112,500	112,500	10,571
Change in Net Position	(33,487)	(33,487)	(1,427)
Net Position - Beginning			2,022,679
Net Position - Ending			2,021,252

VILLAGE OF RIVERSIDE, ILLINOIS

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

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	$ 1,837,742	1,837,742	1,861,413
Contributions - Plan Members	213,200	213,200	223,016
Total Contributions	2,050,942	2,050,942	2,084,429
Investment Income			
Interest Earned	102,000	102,000	143,168
Net Change in Fair Value	500,000	500,000	2,411,112
	602,000	602,000	2,554,280
Less Investment Expenses	—	—	(13,706)
Net Investment Income	602,000	602,000	2,540,574
Total Additions	2,652,942	2,652,942	4,625,003
Deductions			
Administration	83,210	83,210	46,748
Benefits and Refunds	1,748,500	1,848,005	1,848,005
Total Deductions	1,831,710	1,931,215	1,894,753
Change in Fiduciary Net Position	821,232	721,727	2,730,250
Net Position Restricted for Pensions			
Beginning			15,312,461
Ending			18,042,711

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Library Bonds of 2020B
December 31, 2025

Date of Issue	June 18, 2020
Date of Maturity	December 1, 2034
Authorized Issue	$1,500,000
Interest Rate	2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon Trust Company, NA, Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 105,000	21,000	126,000
2027	105,000	18,900	123,900
2028	110,000	16,800	126,800
2029	115,000	14,600	129,600
2030	115,000	12,300	127,300
2031	120,000	10,000	130,000
2032	125,000	7,600	132,600
2033	125,000	5,100	130,100
2034	130,000	2,600	132,600
	1,050,000	108,900	1,158,900

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

Date of Issue	December 4, 2023
Date of Maturity	December 1, 2028
Authorized Issue	$1,270,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon Trust Company, NA, Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 335,000	46,750	381,750
2027	355,000	30,000	385,000
2028	245,000	12,250	257,250
	935,000	89,000	1,024,000

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

Date of Issue	March 6, 2025
Date of Maturity	May 1, 2045
Authorized Issue	$6,065,000
Interest Rate	4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	The Bank of New York Mellon Trust Company, NA, Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 180,000	239,000	419,000
2027	210,000	231,200	441,200
2028	220,000	222,600	442,600
2029	230,000	213,600	443,600
2030	240,000	204,200	444,200
2031	250,000	194,400	444,400
2032	260,000	184,200	444,200
2033	270,000	173,600	443,600
2034	280,000	162,600	442,600
2035	290,000	151,200	441,200
2036	300,000	139,400	439,400
2037	315,000	127,100	442,100
2038	325,000	114,300	439,300
2039	340,000	101,000	441,000
2040	355,000	87,100	442,100
2041	370,000	72,600	442,600
2042	385,000	57,500	442,500
2043	400,000	41,800	441,800
2044	415,000	25,500	440,500
2045	430,000	8,600	438,600
	6,065,000	2,751,500	8,816,500

Long-Term Debt Requirements
IEPA Loan #L17-4322 Payable of 2011
December 31, 2025

Date of Issue	July 26, 2011
Date of Maturity	November 11, 2030
Authorized Issue	$1,531,293
Interest Rate	Non-Interest
Interest Date	Non-Interest
Principal Maturity Dates	May 11 and November 11
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 80,664	—	80,664
2027	80,664	—	80,664
2028	80,664	—	80,664
2029	80,664	—	80,664
2030	80,665	—	80,665
	403,321	—	403,321

Long-Term Debt Requirements
IEPA Loan #L17-4323 Payable of 2011
December 31, 2025

Date of Issue	July 26, 2011
Date of Maturity	November 1, 2030
Authorized Issue	$377,165
Interest Rate	Non-Interest
Interest Date	Non-Interest
Principal Maturity Dates	May 1 and November 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 19,342	—	19,342
2027	19,342	—	19,342
2028	19,342	—	19,342
2029	19,342	—	19,342
2030	19,339	—	19,339
	96,707	—	96,707

VILLAGE OF RIVERSIDE, ILLINOIS

Business District Funds
Schedule of Budget to Actual Expenditures Available
For the Fiscal Year Ended December 31, 2025

	Budget Ordinance	12/31/2020	12/31/2021
Expenditures			
General Governmental			
Harlem Business District #1			
Land Acquisition and Assembly	$ 1,500,000	—	—
Improvements	550,000	—	—
Site Preparation	1,000,000	—	—
Construction	950,000	—	—
Improvements	750,000	—	—
Professional Costs	250,000	224	8,060
Financing costs	150,000	—	—
Relocation	75,000	—	—
Total General Governmental	5,225,000	224	8,060
Harlem Business District #2			
Land Acquisition and Assembly	4,500,000	—	—
Site Preparation	3,000,000	—	—
New Constructions and Rehabilitation	2,000,000	—	—
Infrastructure, Right-of-way and Other Public	5,000,000	—	—
Professional Costs	250,000	9,364	20,015
Financing Costs	300,000	—	—
Total General Governmental	15,050,000	9,364	20,015
Ogden-Harlem Business District			
Land Acquisition and Assembly	1,500,000	—	—
Site Preparation	1,000,000	—	—
New Constructions and Rehabilitation	1,000,000	—	—
Infrastructure, Right-of-way and Other Public	1,750,000	—	—
Professional Costs	250,000	9,364	6,915
Financing Costs	150,000	—	—
Total General Governmental	5,650,000	9,364	6,915

12/31/2022	12/31/2023	12/31/2024	12/31/2025	Total Expenditures	Available Budget
—	—	—	—	—	1,500,000
—	10,980	258,034	—	269,014	280,986
—	—	—	—	—	1,000,000
—	—	—	—	—	950,000
—	—	—	—	—	750,000
16,727	10,394	8,793	6,990	51,188	198,812
—	—	—	—	—	150,000
—	—	—	—	—	75,000
16,727	21,374	266,827	6,990	320,202	4,904,798
491,073	—	—	—	491,073	4,008,927
—	—	—	—	—	3,000,000
—	—	—	—	—	2,000,000
—	—	—	—	—	5,000,000
49,560	57,300	5,780	29,653	171,672	78,328
—	—	—	—	—	300,000
540,633	57,300	5,780	29,653	662,745	14,387,255
—	—	—	—	—	1,500,000
—	—	—	—	—	1,000,000
—	—	—	—	—	1,000,000
—	—	—	—	—	1,750,000
285	—	—	—	16,564	233,436
—	—	—	—	—	150,000
285	—	—	—	16,564	5,633,436

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

See Following Page

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

		2016	2017	2018
Governmental Activities				
Net Investment in Capital Assets	$	15,134,457	16,126,600	16,078,448
Restricted		1,754,565	1,598,996	1,189,877
Unrestricted (Deficit)		(13,343,200)	(14,935,659)	(17,670,270)
Total Governmental Activities Net Position		3,545,822	2,789,937	(401,945)
Business-Type Activities				
Net Investment in Capital Assets		10,635,468	13,836,117	14,832,401
Restricted		—	—	—
Unrestricted		4,488,057	1,740,979	1,246,227
Total Business-Type Activities Net Position		15,123,525	15,577,096	16,078,628
Primary Government				
Net Investment in Capital Assets		25,769,925	29,962,717	30,910,849
Restricted		1,754,565	1,598,996	1,189,877
Unrestricted (Deficit)		(8,855,143)	(13,194,680)	(16,424,043)
Total Primary Government Net Position		18,669,347	18,367,033	15,676,683

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
16,410,321	15,519,592	16,047,663	18,079,909	17,628,930	19,557,067	19,236,193
1,473,596	1,466,744	1,695,859	1,398,424	1,643,531	1,821,815	2,102,082
(18,391,295)	(16,591,027)	(12,803,992)	(10,778,814)	(10,193,887)	(12,050,256)	(11,017,776)
(507,378)	395,309	4,939,530	8,699,519	9,078,574	9,328,626	10,320,499
15,890,411	15,969,533	15,874,936	15,758,048	17,579,131	17,901,776	17,777,420
—	—	—	—	—	—	77,338
1,321,938	2,087,758	3,036,176	3,852,196	2,566,897	4,013,057	5,382,854
17,212,349	18,057,291	18,911,112	19,610,244	20,146,028	21,914,833	23,237,612
32,300,732	31,489,125	31,922,599	33,837,957	35,208,061	37,458,843	37,013,613
1,473,596	1,466,744	1,695,859	1,398,424	1,643,531	1,821,815	2,179,420
(17,069,357)	(14,503,269)	(9,767,816)	(6,926,618)	(7,626,990)	(8,037,199)	(5,634,922)
16,704,971	18,452,600	23,850,642	28,309,763	29,224,602	31,243,459	33,558,111

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	$ 2,507,012	2,042,983	2,039,893	2,471,247	2,832,610	1,499,811	3,038,096	3,220,127	4,100,057	2,990,251
Public Safety	7,114,993	7,126,252	7,210,683	6,864,092	6,901,626	5,240,947	6,141,238	7,429,202	8,405,732	8,881,838
Highways and Streets	1,962,290	1,958,629	2,347,094	1,044,325	1,323,687	1,356,734	1,201,784	1,238,426	1,329,562	1,423,564
Culture and Recreation	941,014	994,064	978,053	1,115,224	905,640	1,007,837	1,198,982	1,504,518	1,653,902	1,809,667
Interest on Long-Term Debt	105,802	103,039	96,418	82,504	165,552	92,988	41,779	76,307	58,805	125,204
Total Governmental Activities Expenses	12,631,111	12,224,967	12,672,141	11,577,392	12,129,115	9,198,317	11,621,879	13,468,580	15,548,058	15,230,524
Business-Type Activities										
Water and Sewer	3,016,194	2,912,962	2,852,287	3,194,346	3,290,526	3,143,225	3,717,006	4,760,088	4,154,135	4,261,540
Parking Lot	134,970	129,280	130,124	161,567	193,480	171,420	187,202	177,972	169,362	186,147
Total Business-Type Activities Expenses	3,151,164	3,042,242	2,982,411	3,355,913	3,484,006	3,314,645	3,904,208	4,938,060	4,323,497	4,447,687
Total Primary Government Expenses	15,782,275	15,267,209	15,654,552	14,933,305	15,613,121	12,512,962	15,526,087	18,406,640	19,871,555	19,678,211
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,682,156	1,835,541	1,793,597	1,924,639	1,551,009	2,012,493	2,195,040	2,298,068	2,398,881	2,381,400
Public Safety	548,372	483,838	551,647	549,306	424,439	582,298	463,646	655,943	618,492	880,402
Highways and Streets	148,616	111,108	88,891	84,824	48,747	68,400	86,783	122,143	121,925	108,067
Operating Grants and Contributions	52,564	38,467	176,175	43,327	294,514	978,758	1,348,906	415,190	487,096	424,483
Capital Grants and Contributions	136,613	614,017	484,155	225,061	101,894	605,341	244,518	11,947	60,987	250,000
Total Governmental Activities Program Revenues	2,568,321	3,082,971	3,094,465	2,827,157	2,420,603	4,247,290	4,338,893	3,503,291	3,687,381	4,044,352
Business-Type Activities										
Charges for Services										
Water and Sewer	3,131,263	3,470,411	3,205,775	3,079,553	3,526,386	3,482,404	4,417,621	5,176,495	5,328,560	5,243,530
Parking Lot	—	—	169,052	167,788	146,370	133,088	138,649	157,491	170,837	174,149
Operating Grants and Contributions	—	—	—	654,992	90,207	1,486	550	—	—	—
Total Business-Type Activities Program Revenues	3,131,263	3,470,411	3,374,827	3,902,333	3,762,963	3,616,978	4,556,820	5,333,986	5,499,397	5,417,679
Total Primary Government Program Revenues	5,699,584	6,553,382	6,469,292	6,729,490	6,183,566	7,864,268	8,895,713	8,837,277	9,186,778	9,462,031

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	$ (10,062,790)	(9,141,996)	(9,577,676)	(8,750,235)	(9,708,512)	(4,951,027)	(7,282,986)	(9,965,289)	(11,860,677)	(11,186,172)
Business-Type Activities	(19,901)	428,169	392,416	546,420	278,957	302,333	652,612	395,926	1,175,900	969,992
Total Primary Government Net (Expense) Revenue	(10,082,691)	(8,713,827)	(9,185,260)	(8,203,815)	(9,429,555)	(4,648,694)	(6,630,374)	(9,569,363)	(10,684,777)	(10,216,180)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	5,095,976	5,151,741	5,222,104	5,445,620	5,500,017	5,685,699	5,882,809	6,031,522	6,509,757	6,591,871
Non-Home Rule Sales Tax	183,865	209,492	207,507	219,485	145,626	338,446	383,548	406,235	503,677	688,540
Utility Tax	625,471	597,575	610,371	565,253	530,526	562,693	661,354	563,639	510,379	558,125
Other Taxes	464,972	462,682	280,972	402,408	597,870	186,618	239,088	216,375	311,854	334,935
Franchise Fees	—	—	—	—	—	—	—	—	—	—
Intergovernmental - Unrestricted										
Sales Tax	244,996	269,181	268,790	276,523	221,782	430,273	476,148	485,790	594,197	812,300
State Per Capita Tax	1,086,843	1,033,327	1,122,031	1,244,104	1,367,657	1,173,768	1,515,084	1,486,383	1,578,990	1,676,841
Replacement Tax	43,485	45,921	41,745	51,904	46,388	81,435	164,769	137,073	80,453	64,731
Use Tax	—	—	—	—	—	346,442	376,831	361,925	329,573	83,414
Cannabis Tax	—	—	—	—	—	14,965	14,959	63,617	308,951	283,711
Investment Income	54,022	49,920	84,855	93,951	428,659	310,820	233,133	354,730	716,514	521,150
Miscellaneous	179,020	566,272	428,109	345,554	1,772,674	364,089	1,095,252	237,055	666,384	562,427
Total Governmental Activities	7,978,650	8,386,111	8,266,484	8,644,802	10,611,199	9,495,248	11,042,975	10,344,344	12,110,729	12,178,045
Business-Type Activities										
Investment Income	14,559	13,163	7,900	17,254	9,347	7,153	33,370	126,279	127,608	250,755
Miscellaneous	5,537	12,239	414,780	570,047	556,638	544,335	13,150	13,579	465,297	102,032
Total Business-Type Activities	20,096	25,402	422,680	587,301	565,985	551,488	46,520	139,858	592,905	352,787
Total Primary Government	7,998,746	8,411,513	8,689,164	9,232,103	11,177,184	10,046,736	11,089,495	10,484,202	12,703,634	12,530,832
Changes in Net Position										
Governmental Activities	(2,084,140)	(755,885)	(1,311,192)	(105,433)	902,687	4,544,221	3,759,989	379,055	250,052	991,873
Business-Type Activities	195	453,571	815,096	1,133,721	844,942	853,821	699,132	535,784	1,768,805	1,322,779
Total Primary Government Changes in Net Position	(2,083,945)	(302,314)	(496,096)	1,028,288	1,747,629	5,398,042	4,459,121	914,839	2,018,857	2,314,652

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

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

		2016	2017	2018
General Fund				
Nonspendable	$	497,158	597,809	771,679
Restricted		131,684	151,416	157,127
Committed		2,361,113	2,430,850	2,078,542
Assigned		490,839	477,826	294,905
Unassigned		1,115,692	19,819	964,124
Total General Fund		4,596,486	3,677,720	4,266,377
All Other Governmental Funds				
Nonspendable		—	—	—
Restricted		2,146,723	1,453,718	1,037,780
Assigned		1,716,102	1,389,116	814,518
Unassigned		—	—	(484,690)
Total All Other Governmental Funds		3,862,825	2,842,834	1,367,608
Total Governmental Funds		8,459,311	6,520,554	5,633,985

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
873,702	1,239,503	1,437,799	1,665,168	1,635,588	1,963,747	2,594,981
176,191	106,582	98,853	170,753	143,783	196,662	236,734
2,111,645	2,078,542	2,078,542	2,564,850	2,511,842	2,602,321	2,659,939
360,669	262,650	271,041	356,174	238,308	77,466	77,313
600,552	543,985	847,250	1,993,365	2,453,313	151,852	(226,859)
4,122,759	4,231,262	4,733,485	6,750,310	6,982,834	4,992,048	5,342,108
—	—	—	—	—	1,245	185
1,277,357	1,367,200	1,601,979	1,233,357	1,508,860	1,632,278	1,642,801
785,641	758,082	1,761,287	1,435,012	1,688,526	3,094,917	3,651,716
(283,391)	(947,268)	(580,681)	(678,842)	(494,917)	(595,222)	(436,705)
1,779,607	1,178,014	2,782,585	1,989,527	2,702,469	4,133,218	4,857,997
5,902,366	5,409,276	7,516,070	8,739,837	9,685,303	9,125,266	10,200,105

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

	2016	2017	2018
Revenues			
Taxes	$ 6,370,284	6,421,490	6,320,954
Intergovernmental	1,564,501	2,000,913	2,092,896
Charges for Services	1,116,390	1,112,328	1,239,187
Licenses and Permits	1,026,514	1,108,461	974,658
Fines and Forfeitures	236,240	209,698	220,290
Investment Income	54,022	49,920	84,855
Miscellaneous	179,020	566,272	428,109
Total Revenues	10,546,971	11,469,082	11,360,949
Expenditures			
General Government	1,933,065	2,052,344	1,839,316
Public Safety	5,848,563	6,559,503	6,507,718
Highways and Streets	559,184	480,057	483,682
Culture and Recreation	922,031	979,193	967,334
Capital Outlay	1,806,313	2,758,496	2,320,688
Debt Service			
Principal Retirement	485,000	499,000	501,000
Interest and Fiscal Charges	90,950	95,946	76,770
Total Expenditures	11,645,106	13,424,539	12,696,508
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,098,135)	(1,955,457)	(1,335,559)
Other Financing Sources (Uses)			
Debt Issuance	—	611,000	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	(594,300)	—
Disposal of Capital Assets	—	—	—
Transfers In	1,068,146	687,841	247,294
Transfers Out	(1,068,146)	(687,841)	(247,294)
	—	16,700	—
Net Change in Fund Balances	(1,098,135)	(1,938,757)	(1,335,559)
Debt Service as a Percentage of Noncapital Expenditures	5.22%	5.13%	4.95%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
6,632,766	6,774,039	6,773,456	7,166,799	7,217,771	7,835,667	8,173,471
1,840,919	2,032,235	3,630,982	4,141,215	2,961,925	3,440,247	3,595,480
1,290,195	870,167	1,264,905	1,561,665	1,838,767	1,793,295	1,893,521
1,049,456	1,022,980	1,188,136	1,029,448	1,043,265	1,121,501	1,136,211
219,118	131,048	210,150	154,356	194,122	224,502	340,137
93,951	428,659	310,820	233,133	354,730	716,514	521,150
345,554	272,674	434,089	1,095,252	422,055	761,384	662,427
11,471,959	11,531,802	13,812,538	15,381,868	14,032,635	15,893,110	16,322,397
1,855,248	3,158,751	1,882,544	3,439,929	2,493,644	2,688,523	2,572,650
6,258,475	6,515,503	6,498,231	6,480,944	7,351,711	7,613,625	8,175,138
494,618	454,210	546,020	584,377	580,532	587,566	737,985
1,106,793	897,209	1,004,054	1,191,664	1,482,497	1,630,992	1,732,098
905,583	3,013,242	1,060,528	1,739,638	1,899,332	3,174,506	1,544,812
520,000	709,840	839,000	636,900	661,500	652,000	415,000
62,861	192,953	150,449	91,713	123,528	111,438	86,250
11,203,578	14,941,708	11,980,826	14,165,165	14,592,744	16,458,650	15,263,933
268,381	(3,409,906)	1,831,712	1,216,703	(560,109)	(565,540)	1,058,464
—	2,741,000	263,400	—	1,270,000	—	—
—	175,566	—	—	—	—	—
—	—	—	—	—	—	—
—	250	11,682	7,064	235,575	5,503	16,375
547,627	606,728	1,388,983	537,194	755,000	3,653,345	1,966,572
(547,627)	(606,728)	(1,388,983)	(537,194)	(755,000)	(3,653,345)	(1,966,572)
—	2,916,816	275,082	7,064	1,505,575	5,503	16,375
268,381	(493,090)	2,106,794	1,223,767	945,466	(560,037)	1,074,839
5.51%	7.16%	8.76%	6.11%	5.82%	5.39%	3.41%

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

Tax Levy Year	Residential Property	Commercial Property	Industrial Property (1)	Less: Tax-Exempt Property
2015	$ 242,010,511	$ 14,170,009	$ 506,079	$ —
2016	251,469,041	14,780,434	577,842	—
2017	298,130,505	16,847,755	631,512	—
2018	286,871,124	16,150,115	672,912	—
2019	282,845,581	16,383,604	774,361	—
2020	332,268,206	17,594,662	933,350	—
2021	303,448,589	14,916,885	933,350	—
2022	295,259,227	14,838,838	1,244,780	—
2023	392,074,305	16,030,318	1,305,533	—
2024	388,004,829	16,230,341	1,220,546	—

Data Source: Office of the County Clerk

(1) Includes taxable assessed value of railroad property.

(2) Property tax rates per $100 of assessed valuation.

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

Total Taxable Assessed Value	Total Direct Tax Rate (2)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value (3)
$ 256,686,599	2.0076	$ 770,059,797	33.33%
266,827,317	1.9488	800,481,951	33.33%
315,609,772	1.6870	946,829,316	33.33%
303,694,151	1.8185	911,082,453	33.33%
300,003,546	1.8803	900,010,638	33.33%
350,796,218	1.6477	1,052,388,654	33.33%
319,298,824	1.8562	957,896,472	33.33%
311,342,845	2.0014	934,028,535	33.33%
409,410,156	1.5945	1,228,230,468	33.33%
405,455,716	1.6787	1,216,367,148	33.33%

Property Tax Burden on Taxpayers in the Village - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

Tax Levy Year	Total Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Village Tax Burden	Total Property Tax Rate (1)	Estimated Total Property Tax Burden	Village Tax Burden as a Percent of Total Tax Burden
2015	$ 256,686,599	2.0076	$ 5,153,240	12.8950	$ 33,099,737	15.57%
2016	266,827,317	1.9488	5,199,931	12.5630	33,521,516	15.51%
2017	315,609,772	1.6870	5,324,337	11.1570	35,212,582	15.12%
2018	303,694,151	1.8185	5,522,678	11.7360	35,641,546	15.50%
2019	300,003,546	1.8803	5,640,967	12.0700	36,210,428	15.58%
2020	350,796,218	1.6477	5,780,069	11.0440	38,741,934	14.92%
2021	319,298,824	1.8562	5,926,825	12.2570	39,136,457	15.14%
2022	311,342,845	2.0014	6,231,216	13.1010	40,789,026	15.28%
2023	409,410,156	1.5945	6,528,045	10.6060	43,422,041	15.03%
2024	405,455,716	1.6787	6,806,385	10.9755	44,500,792	15.29%
9 Year Change	148,769,117	(0.3289)	1,653,145	(1.9195)	11,401,055	(0.27%)

Data Source: Office of the County Clerk

(1) Property tax rates are per $100 of assessed valuation.

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

See Following Page

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

	2015	2016	2017
Village Direct Rates			
Corporate	0.3708	0.2717	0.2075
Debt Service	0.2340	0.2262	0.1910
Police Pension	0.3686	0.4658	0.4328
IMRF	0.0467	0.0447	0.0620
Street and Bridge	0.0187	0.0179	0.0152
Recreation	0.0688	0.0633	0.0537
Fire Protection	0.2800	0.2680	0.2277
Police Protection	0.2800	0.2680	0.2277
Audit	0.0063	0.0066	0.0053
Public Liability Insurance	0.0799	0.0743	0.0653
Street Lighting	0.0149	0.0136	0.0091
School Crossing Guards	0.0093	0.0089	0.0076
Parks and Maintenance	0.0299	0.0286	0.0243
Ambulance Service	0.1549	0.1483	0.1214
Forestry	0.0448	0.0429	0.0364
Handicapped	—	—	—
Total Direct Tax Rates	2.0076	1.9488	1.6870
Overlapping Rates			
County of Cook	0.5520	0.5330	0.4960
Forest Preserve District	0.0690	0.0630	0.0620
Consolidated Elections	0.0340	—	0.0310
Metropolitan Water Recl.	0.4260	0.4060	0.4020
Des Plaines Valley Mosq.	0.0170	0.0170	0.0150
High School District	3.3270	3.3510	2.9510
Triton Community Coll.	0.3520	0.3300	0.3060
Riverside Public Library	0.4090	0.3980	0.3460
Village of Riverside	2.0080	1.9490	1.6870
School District No. 96	5.4530	5.2750	4.6470
Riverside Township	0.1120	0.1080	0.0960
Riverside Township General	0.0130	0.0130	0.0120
Riverside Mental Health	0.1230	0.1200	0.1060
Total Overlapping Tax Rates	12.8950	12.5630	11.1570
Total Direct and Overlapping Rates	14.9026	14.5118	12.8440

Data Source: Office of the Cook County Clerk

* Property tax rates are per $100 of assessed valuation. All properties in the Village share the same overlapping districts with the exception of the Township. 2% of the Village is located in Lyons Township while 98% of the Village is located in Riverside Township and related districts (Road & Bridges, General Assistance and Mental Health) are not shown above.

2018	2019	2020	2021	2022	2023	2024
0.2834	0.3056	0.2749	0.3129	0.3241	0.2333	0.2553
0.2007	0.2071	0.1798	0.1997	0.2051	0.1646	0.0978
0.4682	0.4884	0.3942	0.4852	0.4858	0.4177	0.4669
0.0339	0.0343	0.0294	0.0323	0.0274	0.0231	0.0239
0.0079	0.0079	0.0205	0.0074	0.0068	0.0058	0.0713
0.0581	0.0663	0.0563	0.0715	0.0833	0.0599	0.0654
0.2204	0.2374	0.2050	0.1911	0.1778	0.1502	0.1556
0.2519	0.2374	0.2323	0.2499	0.4036	0.3003	0.2943
0.0056	0.0057	0.0049	0.0028	0.0026	0.0022	0.0023
0.0582	0.0586	0.0506	0.0441	0.0410	0.0347	0.0359
0.0063	0.0063	0.0055	0.0118	0.0109	0.0092	0.0096
0.0079	0.0079	0.0068	0.0074	0.0068	0.0058	0.0060
0.0252	0.0253	0.0219	0.0235	0.0219	0.0185	0.0191
0.1259	0.1266	0.1093	0.1413	0.1315	0.1110	0.1150
0.0378	0.0380	0.0328	0.0353	0.0328	0.0277	0.0287
0.0271	0.0275	0.0235	0.0400	0.0400	0.0305	0.0318
1.8185	1.8803	1.6477	1.8562	2.0014	1.5945	1.6787
0.4890	0.4540	0.4530	0.4460	0.4310	0.3860	0.3905
0.0600	0.0590	0.0580	0.0580	0.0810	0.0750	0.0686
—	0.0300	—	0.0190	—	0.0320	—
0.3960	0.3890	0.3780	0.3820	0.3740	0.3450	0.3404
0.0150	0.0140	0.0120	0.0140	0.0150	0.0120	0.0110
3.1040	3.1970	2.9140	3.2340	3.4830	2.7790	2.8357
0.3240	0.3060	0.2820	0.3150	0.3030	0.2610	0.2708
0.3680	0.3810	0.3680	0.4140	0.4480	0.3560	0.3817
1.8190	1.8810	1.6480	1.8570	2.0020	1.5950	1.6787
4.9330	5.1210	4.7120	5.2710	5.6960	4.5340	4.7556
0.1020	0.1060	0.0970	0.1100	0.1260	0.1170	0.1241
0.0130	0.0140	0.0130	0.0150	0.0100	0.0080	0.0081
0.1130	0.1180	0.1090	0.1220	0.1320	0.1060	0.1103
11.7360	12.0700	11.0440	12.2570	13.1010	10.6060	10.9755
13.5545	13.9503	12.6917	14.1132	15.1024	12.2005	12.6542

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

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Riverside Management	$ 2,344,189	1	0.58%			
Property Rental Inc.	1,397,626	2	0.34%			
First Community Bank & Trust	1,266,022	3	0.31%			
Lion Development II, LLC	926,548	4	0.23%			
Riverside Lawton LLC	894,780	5	0.22%			
SS Lincoln LLC	859,729	6	0.21%			
SS Harlem LLC	701,625	7	0.17%			
353 Burlington LLC	693,478	8	0.17%	$ 418,166	2	0.16%
Individual	689,180	9	0.17%			
RMarts LLC	596,644	10	0.15%			
MacNeal Management Services				828,609	1	0.31%
Reliable Management				345,954	3	0.13%
First American Bank Corp				281,192	4	0.11%
Bank of America				259,999	5	0.10%
Individual				225,484	6	0.08%
First National Bank				188,693	7	0.07%
Individual				171,101	8	0.06%
Individual				169,999	9	0.06%
River West Property Mgmt.				158,418	10	0.06%
Total	10,369,821		2.55%	3,047,615		1.14%

Data Source: Office of the Cook County Treasurer

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

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date (1)	
		Amount	Percentage of Levy		Amount	Percentage of Levy (2)
2015	$ 5,201,539	$ 5,149,231	98.99%	$ 13,124	$ 5,162,355	99.25%
2016	5,321,381	5,222,104	98.13%	—	5,222,104	98.13%
2017	5,522,741	5,445,621	98.60%	—	5,445,621	98.60%
2018	5,641,147	5,500,017	97.50%	—	5,500,017	97.50%
2019	5,779,431	5,685,709	98.38%	—	5,685,709	98.38%
2020	5,926,184	5,868,096	99.02%	—	5,868,096	99.02%
2021	6,709,234	6,646,514	99.07%	—	6,646,514	99.07%
2022	6,231,155	6,231,155	100.00%	—	6,231,155	100.00%
2023	6,527,916	6,510,885	99.74%	—	6,510,885	99.74%
2024	6,807,371	6,591,871	96.83%	—	6,591,871	96.83%

Data Source: Office of the Cook County Clerk

(1) The collections to date information is through December 31, 2025.

(2) May include interest or refunds.

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

Category	2016	2017	2018
Food	$ 100,444	109,619	158,245
Drinking and Eating Places	65,230	95,676	93,748
Apparel	—	—	—
Furniture & H.H. & Radio	2,709	1,469	1,350
Lumber, Building Hardware	8,558	5,399	3,310
Automobile and Filling Stations	49,094	47,459	73,162
Drugs and Miscellaneous Retail	37,945	39,316	38,205
Agriculture and All Others	155,834	190,106	94,731
Manufacturers	2,560	3,629	3,329
Other (1)	605	683	1,048
Totals	422,979	493,356	467,128
Village Direct Sales Tax Rate	2.00%	2.00%	2.00%

Data Source: Illinois Department of Revenue

(1) Categories without any amounts listed have less than four taxpayers; therefore, the Illinois Department of Revenue has declined to provide the sales tax data for those categories to protect the confidentiality of the individual taxpayers. Nonetheless, the total of the censored sales tax data has been listed in the other category and is reflected in the annual totals.

2019	2020	2021	2022	2023	2024	2025
162,724	139,209	154,748	170,540	154,383	133,719	103,767
90,710	82,797	110,005	118,258	127,795	141,784	160,111
739	—	9,437	15,516	21,887	27,389	124,371
7,454	5,730	7,333	1,153	9,581	18,849	54,990
2,336	2,101	2,552	5,441	9,830	13,174	50,248
81,243	78,661	99,635	110,236	103,914	108,218	115,198
39,802	37,369	330,674	331,600	360,627	552,744	664,605
109,921	20,211	52,811	92,892	97,934	88,525	186,163
3,629	2,785	5,582	7,474	7,281	8,379	21,318
—	544	965	1,105	1,666	8,703	26,082
498,558	369,407	773,742	854,215	894,898	1,101,484	1,506,853
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

VILLAGE OF RIVERSIDE, ILLINOIS

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

		Overlapping Rates		
Fiscal Year	Village Direct Rate	Regional Transportation Authority Rate	Cook County Rate	State Rate
2016	2.00%	1.00%	2.00%	5.00%
2017	2.00%	1.00%	2.00%	5.00%
2018	2.00%	1.00%	2.00%	5.00%
2019	2.00%	1.00%	2.00%	5.00%
2020	2.00%	1.00%	2.00%	5.00%
2021	2.00%	1.00%	2.00%	5.00%
2022	2.00%	1.00%	2.00%	5.00%
2023	2.00%	1.00%	2.00%	5.00%
2024	2.00%	1.00%	2.00%	5.00%
2025	2.00%	1.00%	2.00%	5.00%

Data Source: Illinois Department of Revenue

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

	Governmental Activities		Business-Type Activities				
Fiscal Year	General Obligation Bonds	Alternative Revenue Source	Alternative Revenue Source	IEPA Loans	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2016	$ 2,290,177	$ 974,831	$ 2,571,391	$ 1,400,076	$ 7,236,475	1.88%	$ 815.38
2017	2,376,405	459,339	2,232,968	1,300,070	6,368,782	1.65%	717.61
2018	1,849,633	459,339	1,889,545	1,200,064	5,398,581	1.40%	608.29
2019	1,303,861	459,339	1,541,119	1,100,059	4,404,378	1.14%	496.27
2020	3,613,586	249,750	1,173,339	1,000,054	6,036,729	1.57%	680.19
2021	3,232,340	—	795,559	900,049	4,927,948	0.95%	530.00
2022	2,554,793	—	397,779	800,044	3,752,616	0.72%	403.59
2023	3,102,646	—	—	700,039	3,802,685	0.71%	408.98
2024	2,400,000	—	—	600,034	3,000,034	0.47%	322.65
2025	1,985,000	—	6,247,044	3,586,852	11,818,896	1.85%	1,271.12

Data Source: Audited Financial Statements

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

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

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

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2016	$ 2,290,177	$ 327,172	$ 1,963,005	0.76%	$ 221.18
2017	2,376,405	349,616	2,026,789	0.76%	228.37
2018	1,849,633	372,985	1,476,648	0.47%	166.38
2019	1,303,861	400,150	903,711	0.30%	101.83
2020	3,613,586	415,711	3,197,875	1.07%	360.32
2021	3,232,340	425,184	2,807,156	0.80%	301.91
2022	2,554,793	453,158	2,101,635	0.66%	226.03
2023	3,102,646	481,891	2,620,755	0.84%	281.86
2024	2,400,000	546,174	1,853,826	0.45%	199.38
2025	1,985,000	527,216	1,457,784	0.36%	156.78

Data Source: Audited Financial Statements

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

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

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

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

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt	Village Debt Per Capita (3)
Village of Riverside (2)	$ 1,985,000	100.00%	$ 1,985,000	$ 213
Overlapping Debt:				
Cook County	1,760,191,750	0.19%	3,344,364	360
Cook County Forest Preserve District	70,975,000	0.19%	134,853	15
Metropolitan Water Reclamation District	2,555,076,024	0.20%	5,110,152	550
High School District Number 208	8,305,000	37.03%	3,075,342	331
Community College District Number 504	30,755,000	3.12%	959,556	103
Total Overlapping Debt	4,425,302,774		12,624,267	1,359
Total Direct and Overlapping Debt	4,427,287,774		14,609,267	1,571

Data Source: Office of the Cook County Clerk

(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.

(2) Gross bonded debt does not include alternate revenue source bonds supported by Enterprise Fund revenues.

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

VILLAGE OF RIVERSIDE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

		2016	2017	2018
Legal Debt Limit	$	22,139,219	23,013,856	27,221,343
Total Debt Applicable to Limit		2,084,000	2,196,000	1,695,000
Legal Debt Margin		20,055,219	20,817,856	25,526,343
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		10.39%	10.55%	6.64%

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024	2025
26,193,621	25,875,306	30,256,174	27,539,524	26,853,320	35,311,626	34,970,556
1,175,000	3,411,000	3,080,400	2,443,500	3,052,000	2,400,000	1,985,000
25,018,621	22,464,306	27,175,774	25,096,024	23,801,320	32,911,626	32,985,556
4.70%	15.18%	11.34%	9.74%	12.82%	7.29%	6.02%

Legal Debt Margin Calculation for Fiscal Year 2025	
Assessed Value	$ 405,455,716
Bonded Debt Limit - 8.625% of Assessed Value	34,970,556
Amount of Debt Applicable to Limit	1,985,000
Legal Debt Margin	32,985,556

Pledged Revenue Coverage - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Fiscal Year	Water Revenue Bonds: Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
2016	$ 2,993,715	$ 2,424,909	$ 568,806	$ 180,006	$ 66,888	2.30
2017	3,304,073	2,348,330	955,743	185,006	66,888	3.79
2018	3,205,775	2,276,845	928,930	185,006	61,837	3.76
2019	3,079,553	2,525,879	553,674	185,005	59,713	2.26
2020	3,526,386	2,635,493	890,893	465,005	52,050	1.72
2021	3,482,404	2,512,045	970,359	475,005	38,631	1.89
2022	4,417,621	3,097,117	1,320,504	495,005	23,699	2.55
2023	5,176,495	4,166,530	1,009,965	—	5,266	191.79
2024	5,328,560	3,598,202	1,730,358	—	—	0.00
2025	5,243,530	3,230,503	2,013,027	—	189,362	10.63

	Revenue Stream							
	GO Bonds of 2011 $2,175,000 Debt Service		IEPA Loan L17-4322 $1,531,293 Debt Service		IEPA Loan L17-4323 $377,165 Debt Service		Total Debt Service	
Fiscal	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Year	Water/Sewer Revenue		Water/Sewer Revenue		Water/Sewer Revenue		Water/Sewer Revenue	
2016	$ 80,000	66,888	80,664	—	19,342	—	180,006	66,888
2017	85,000	66,888	80,664	—	19,342	—	185,006	66,888
2018	85,000	61,837	80,664	—	19,342	—	185,006	61,837
2019	85,000	59,713	80,663	—	19,342	—	185,005	59,713
2020	365,000	52,050	80,663	—	19,342	—	465,005	52,050
2021	375,000	38,631	80,663	—	19,342	—	475,005	38,631
2022	395,000	23,699	80,663	—	19,342	—	495,005	23,699
2023	395,000	7,900	80,663	—	19,342	—	495,005	7,900
2024	—	—	80,663	—	19,342	—	100,005	—
2025	—	—	80,664	—	19,342	—	100,006	—

Data Source: Audited Financial Statements

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

In the current year the Village issued General Obligation (Alternate Revenue Source) Bonds of 2025 and IEPA Loan #L17-6168 of 2025 and will be added to the schedule once payments begin to be made.

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	8,875	$ 385,574,375	$ 43,445	4.60%
2017	8,875	385,574,375	43,445	3.70%
2018	8,875	385,574,375	43,445	2.60%
2019	8,875	385,574,375	43,445	2.70%
2020	8,875	385,574,375	43,445	7.60%
2021	9,298	519,590,836	55,882	4.20%
2022	9,298	519,590,836	55,882	3.60%
2023	9,298	534,514,126	57,487	3.50%
2024	9,298	638,523,832	68,673	4.00%
2025	9,298	639,999,936	68,832	4.00%

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

Note: Per capita income in past 12 months (in 2020 dollars), 2016-2020. Per capita income is the mean income computed for every man, woman, and child in a particular group including those living in group quarters. It is derived by dividing the aggregate income of a particular group by the total population in that group. This measure is rounded to the nearest whole dollar. For the complete definition, go to ACS subject definitions "Income in the Past 12 Months, Per Capita Income."

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

	2025			2016		
Employer	Employees	Rank	Percentage of Total Village Population (1)	Employees	Rank	Percentage of Total Village Population
Pinacle Decorating, Inc.	25	1	0.27%	25	2	0.28%
Mosbrook Design, Inc.	20	2	0.22%	8	6	0.09%
TypeCase Marketing Resource, Inc	19	3	0.20%			
Burlington Realty, Inc.	15	4	0.16%	15	3	0.17%
Ridgeland Associates, Inc	12	5	0.13%			
Ronbu, Inc.	10	6	0.11%	10	4	0.11%
Barr Systems, Inc.	6	7	0.06%	6	8	0.07%
Patek & Associates	6	8	0.06%	6	9	0.07%
Blue Star Potables LLC	4	9	0.04%			
ColorSmith Stained Glass Studio	4	10	0.04%			
World Fuel Services, Corp.				33	1	0.37%
Century 21/Village Realty, Inc				8	5	0.09%
Teannas, Co., Inc.				7	7	0.08%
Scola Specialty Advertising Co.				6	10	0.07%
Total	121		1.29%	124		1.40%

Data Source: Illinois Manufacturers Directory and Illinois Services Directory

Note: This schedule does not include government employers.

(1) Percentages based on 2025 census population of 9,298.

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

See Following Page

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

Function	2016	2017	2018
General Government			
Boards and Commissions	1.49	1.15	1.15
Village Manager	2.50	2.00	2.00
Finance	5.50	5.75	5.25
Community Development	3.14	3.14	3.29
Public Safety			
Police			
Administration	3.00	3.00	4.50
Officers	18.00	18.00	17.00
Dispatchers	5.13	4.63	— (b)
Crossing Guards	3.50	2.40	2.81
Fire			
Administration	1.17	1.30	2.35
Firefighters and Officers	11.08	11.78	10.75
Public Works			
Administration	2.00	2.00	3.00
Maintenance/Operators/Forester	9.48	9.35	9.70
Recreation			
Administration	3.72	3.00	3.00
Assistants/Referees	6.06 (a)	7.74	7.75
Totals	75.77	75.24	72.55

Data Source: Annual Budget Reports

(a) During 2015, the Parks and Recreation department expanded its KinderKids and Summer Camp programs and as a result several positions were newly created.

(b) Dispatch center closed when Consolidated Dispatch opened in 2018.

(c) In 2021, the Village created the Director of Public Safety position.

(d) In 2021, Community Development replaced the Director of Community Development with an Assistant Village Manager. The Department also created a Village Planner position and outsourced inspections.

(e) In 2021, Public Works hired a full time custodian for Village buildings.

2019	2020	2021	2022	2023	2024	2025
1.65	1.26	1.58	1.76	1.43	1.16	0.95
2.00	2.00	2.07 (d)	2.99	2.78	2.31	2.18
5.00	5.00	4.83	4.65	4.97	5.14	4.62
3.00	3.09	2.07 (d)	2.83	4.08	5.23	4.53
4.50	4.50	4.22	3.50	3.42	3.86	4.00
18.00	16.00	19.08	16.37	18.74	20.87	17.27
—	—	—	—	—	—	—
2.90	1.99	2.97	1.76	1.73	1.89	1.75
1.90	1.50	1.81 (c)	1.21	1.60	1.48	1.44
11.80	14.06	10.32	11.64	14.50	13.30	13.31
3.00	3.00	3.01	2.23	3.09	3.00	3.00
8.00	8.00	9.31 (e)	8.98	10.74	11.61	10.39
4.00	4.00	3.50	3.80	4.00	4.00	4.05
9.90	4.19	3.76	6.72	8.55	11.40	11.09
75.65	68.59	68.53	68.44	79.63	85.25	78.58

Construction - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

	Commercial Construction		Residential Construction	
Fiscal Year	Number of Units	Value	Number of Units	Value
2016	38	$ 2,332,017	867	$ 11,723,654
2017	39	863,447	791	15,109,950
2018	41	571,238	773	10,427,590
2019	16	310,738	799	9,465,695
2020	35	2,601,179	799	11,248,059
2021	37	6,282,706	798	12,413,008
2022	11	2,856,788	762	14,978,420
2023	36	1,011,809	693	11,969,988
2024	62	1,275,119	734	13,305,600
2025	37	550,866	712	13,765,537

Data Source: Building Department Records

Note: Construction values declared by applicants at time of application.

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

See Following Page

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

Function/Program	2016	2017	2018
Public Safety			
Police			
Physical Arrests	502	496	379
Parking Violations	2,008	1,958	1,950
Traffic Violations	2,473	2,141	2,265
Fire			
Number of Emergency Responses	1,763	1,513	1,607
Number of Fire Related Responses	857	631	698
Number of EMS Related Responses	906	882	909
Number of Fires Extinguished	19	11	37
Public Works			
Miles of Streets Resurfaced	3.0	0.9	2.5
Number of Trees Planted	189	205	39
Water Main Breaks Repaired	2	12	15
Tons of Street Salt Used	125	425	500
Catch Basin/Manholes Replaced	9	2	4
Recreation			
Number of Program Registrations	4,312	5,194	5,340

Data Source: Various Village Departments

2019	2020	2021	2022	2023	2024	2025
392	188	179	255	450	419	507
2,465	1,047	1,636	1,817	1,638	2,273	3,049
3,102	1,075	1,207	1,384	1,585	2,118	1,948
1,616	1,479	1,614	959	1,701	1,440	1,639
760	692	728	42	705	620	769
856	787	886	767	996	785	870
41	41	50	31	45	35	39
0.9	1.2	—	0.4	0.3	—	—
100	72	81	125	95	148	56
10	21	11	23	3	31	14
375	450	500	150	150	344	460
—	2	9	8	6	4	12
6,294	2,443	3,674	6,166	7,221	9,078	8,301

Library Operating Statistics - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018
Total Holdings	66,124	64,547	64,675
Library Attendance	130,297	119,768	117,908
Adult Circulation (1)	75,572	66,696	67,694
YS Circulation (1)	54,725	68,082	65,668
Interlibrary Loans			
Loaned	16,639	14,059	13,018
Borrowed	16,212	15,031	15,720
OPAC Requests	14,724	14,510	14,976
Reciprocal Borrowing			
Loaned/Non Patrons	11,523	10,658	9,876
PRL Patrons/Other	14,934	15,627	15,017
Reference Questions	13,159	14,035	8,774
Phone Reference	N/A	N/A	N/A
Internet Usage	13,883	13,123	12,377
New Material Added	3,869	3,437	3,111
Program Attendance	18,106	18,715	18,635
Faxes Sent (2)	380	342	331
Notary Service	121	178	191
Digital Resources	N/A	N/A	N/A

Data Source: Library Records

N/A - Not Available

(1) Does not include digital resources circulation for 2024 as the Village only started keeping statistics.

(2) Starting in 2024, patrons can send faxes for free and statistic records are no longer tracked.

2019	2020	2021	2022	2023	2024	2025
63,272	63,563	62,622	58,583	63,163	63,662	62,652
117,326	28,985	51,162	83,831	84,252	101,653	75,809
61,804	35,291	55,129	60,638	75,030	45,387	43,522
64,129	46,459	59,420	65,152	80,152	69,795	56,300
12,580	8,509	11,313	11,403	10,613	11,318	8,851
15,743	10,321	15,581	15,782	11,952	13,283	10,650
14,715	7,393	17,021	167,412	13,493	15,379	14,269
8,984	2,954	4,856	4,852	5,801	6,988	4,975
14,715	7,393	10,053	10,192	11,741	14,799	11,320
16,070	8,020	12,491	15,037	12,347	13,845	9,930
N/A	N/A	N/A	N/A	N/A	N/A	N/A
11,152	2,751	2,868	4,505	5,882	5,666	5,145
3,017	2,147	2,481	2,432	2,491	2,941	2,287
16,887	17,252	8,443	18,547	13,144	19,896	29,728
272	128	146	212	147	N/A	N/A
217	95	129	228	190	186	180
N/A	N/A	N/A	18,567	19,904	24,463	15,884

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

Function/Program	2016	2017	2018
Public Safety			
Police			
Stations	1	1	1
Squad Cars	11	11	11
Fire			
Fire Stations	2	2	2
Fire Engines	2	2	2
Fire Trucks	1	1	1
Ambulances	2	2	2
Fire Hydrants	427	427	427
Public Works			
Streets (Miles)	35	35	35
Water			
Water Mains (Miles)	34	34	34
Number of Metered Accounts	3,140	3,142	3,149
Wastewater			
Sewers (Miles)	50	50	50
Number of Parks	43	43	43
Park Areas (Acres)	125	125	125
Recreation			
Number of Parks and Playgrounds	7	7	7
Park Areas (Acres)	9	9	9

Data Source: Various Village Departments

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
11	11	10	13	13	13	13
2	2	2	2	2	2	2
2	2	2	2	2	2	2
1	2	1	1	1	1	1
2	2	2	1	1	2	2
427	427	427	427	427	427	427
35	35	35	35	35	35	35
34	34	34	34	34	34	34
3,144	3,144	3,148	3,102	3,073	3,081	3,076
50	50	50	50	50	50	50
43	43	43	43	43	43	43
125	125	125	125	125	125	125
7	7	7	7	7	7	7
9	9	9	9	9	9	9