Village of Roselle, IL

Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2025

VILLAGE OF ROSELLE

VILLAGE OF ROSELLE, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2025

Prepared by the Village of Roselle Finance Department

Thomas W. Dahl, CPA
Director of Finance

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

Page(s)

FINANCIAL SECTION (Continued)

STATISTICAL SECTION

INTRODUCTORY SECTION

David Pileski Mayor
Jennifer Theodore Village Clerk

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June 23, 2026

The Honorable Mayor Pileski
Board of Trustees
Village Administrator
Citizens of the Village of Roselle
Roselle, Illinois 60172

The annual comprehensive financial report of the Village of Roselle, Illinois for the fiscal year ended December 31, 2025, is hereby submitted. The Village is required to issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

We are pleased to report that the independent audit firm Sikich CPA LLC, has issued an unmodified opinion on the Village's financial statements for the year ended December 31, 2025. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Roselle 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, evaluating the overall financial statement presentation. The independent auditor's report is located at the front of the financial section of the Annual Comprehensive Financial Report.

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

Included in the basic financial statements are the government-wide financial statements, fund financial statements, and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules.

Profile of the Village of Roselle

The Village of Roselle, a home rule community, was incorporated in 1922 and is approximately 35 miles northwest of the City of Chicago. Approximately 87% of the Village's property valuation is in DuPage County and 13% is in Cook County. The Village covers approximately 4.95 square miles and has a 2020 Census population of 22,897 representing a 0.6% increase from the 2010 census. The Village has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village operates under the Trustee-Village form of government with certain administrative powers delegated to an appointed Village Administrator. Policy making and legislative authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees elected at large for staggered four-year terms. The Village Board is responsible, among other things, for passing ordinances and adopting the budget. The Mayor appoints committee members and the Village Administrator, the Police Chief, and the Fire Chief with the advice and consent of the Village Board. The Village Administrator is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing all employees of the Village excluding sworn public safety employees.

The appointed Department Heads of the Village are responsible for establishing and maintaining a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. A system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by the Department Heads.

The Village provides a full range of services to its citizens, businesses, and visitors. These services include police protection, fire protection, ambulance service, water and sewer utilities, building planning and zoning, construction and maintenance of streets and other infrastructure, and general administrative services.

The annual budget is the guiding document for the Village's financial planning and control. The budget process starts in August when the Department Heads are required to submit to the Village Administrator a proposed budget for the next fiscal year. The Village Administrator uses these requests as a starting point for developing a proposed budget. After reviewing the department budget requests and deliberating with Department Heads and other staff, the Village Administrator presents the proposed budget to the Mayor and Board of Trustees on or before the first meeting in November. The Village Board is required to hold a public hearing on the proposed budget and to adopt the final budget no later than December 31 of each year. The budget is adopted at the fund level. The Director of Finance may make transfers of appropriations within a fund and transfers between funds require approval of the Village Board. Budget-to-actual comparisons are provided for each individual government fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 76 as required supplementary information. For governmental funds, other than the General Fund, this comparison is presented in the major fund subsection of this report beginning on page 90.

Major Initiatives
The Village Board adopted its 2022-2025 Strategic Plan in June 2022. The Strategic Plan includes the five strategic priorities of Financial Stewardship, Focused Redevelopment, Reliable Infrastructure, Operational Sustainability and Customer Experience. Some of these Strategic Plan Initiatives and FY 2025 highlights are discussed more thoroughly below:

- ❖ Maintain General Fund reserves at a minimum of 45% of expenditures.
  - o General Fund unassigned fund balance at 12/31/2025 is 41.4% of FY 2026 budgeted expenditures.

- ❖ A five-year capital improvement program was updated to identify all General Capital Projects Fund infrastructure improvements for the period of FY 2026 – FY 2030. Similar programs were also developed for the Water/Sewer Capital Projects Fund and Equipment Replacement Fund.

- ❖ The Village Board approved an Incentive Program for properties and businesses within the three TIF Districts. The program offers matching grants to encourage reinvestment and expansion of business activity. The program includes a small business micro-grant; site appearance grant; façade/exterior improvement grant; interior improvement grant; and a strategic investment incentive. The Roselle Community Food Pantry received an interior improvement grant for $20,000 as they moved into and updated their new location.

- ❖ The East Irving Park Road TIF District implementation is in full swing. The Metro 19 apartments received full occupancy in Summer 2025. The Village also took ownership of the parking garage, fulfilling the TIF obligation for the project. Increment generated by the project as well as rent paid by tenants for parking spaces in the Metro-19 garage will pay for the debt issued.

- ❖ The Village and the Roselle Public Library District (Library) entered into an agreement to swap the existing Library property and parking lot for the Village owned property on Maple Avenue in 2024. The Library received full zoning entitlements in December 2025 with construction anticipated in early 2026. Staff began marketing the existing Library site to regional multi-family residential developers to understand interest and market conditions for a mixed-use project on the site. The Village authorized the purchase of 127 E. Main Street and 212-220 E. Elm Street for land consolidation with the Library site.

- ❖ The Irving Central TIF District implementation continued in 2025. Staff engaged with property owners within the TIF that may be interested in redevelopment of their property to continue the success already seen within the TIF. The new Roselle Community Food Pantry is located within the Irving Central TIF.

- ❖ The North Roselle Road-Nerge TIF District implementation continued in 2025. As part of the proposed Lexington Homes project, staff has worked with the developer, developer's engineers, and the Village's engineers to determine the best stormwater and wetland mitigation improvements for the area. The goal is for the developer to build the project in a way that will not negatively impact the surrounding residences until the Village can move forward with area-wide improvements. The Village also entered into a Redevelopment Agreement for the property at 405 N. Roselle Road to relocate an existing Dunkin' Donuts franchise to the site which will include a drive through. Zoning entitlements are expected to begin in 2026.

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. Inflation, rising fuel and commodity prices, higher interest rates and federal policies have created uncertainty, but the Village is in a far better financial position than it was in 2007/2008. The Great Recession in the national economy from 2008 through 2012 due to housing, interest rates, inflation and gasoline prices, among others, impacted the Village greatly. Since then the Village's revenues have rebounded with an increase in sales tax, income tax and local taxes since FY 2012. Equalized assessed valuation has also increased over the past decade and is now above the FY 2010 level.

The largest single source of revenue for the Village is property taxes, which is extremely stable. Property taxes for FY 2025 were $9,497,180 representing 33% of total governmental activity general revenue. The Village's total 2024 equalized assessed valuation is $997,032,344 an increase of $72,423,677 or 7.83% from the prior year.

Sales tax revenues combined with the local utility tax, shared state income tax revenues and other taxes total $17,061,450 representing 60% of the total governmental activity general revenue. Sales tax revenues increased $799,241 or 16.8% from FY 2024.

For the fiscal year ended December 31, 2025, the overall governmental activity expenses increased from $31,999,009 to $42,802,476 for a total increase of $10,803,467.

Long-term financial planning. The Village uses several tools for long-term financial planning. The Village's 5-Year Capital Improvement Plan has been developed as a continuing effort to identify important infrastructure maintenance and replacement needs and plan for rehabilitation/replacements several years in advance. This is done by an annual review during the budget process which includes Village Board determination on future infrastructure projects based on fund balance projections.

The Equipment Replacement Fund provides long term financial planning for the routine replacement of major capital equipment used in daily operations in the governmental funds. Departments in the General Fund contribute their respective shares of equipment replacement costs each month. Estimated replacement costs and contribution amounts have been calculated through FY 2040.

Financial Policies. The Village Board has in place several key written financial policies including a Budget policy, a Reserve and Fund balance policy, a Capital Improvement policy, a Capital Assets policy, a Debt policy, an Accounting, Auditing and Financial Reporting policy, an Investment policy, Purchasing policy, and Pension Funding policies.

The fund balance policy for the General Fund is to maintain unassigned fund balance at 45% of the total General Fund budgeted expenditures of the following fiscal year to provide financing for unanticipated expenditures and revenue shortfalls and possible delays in state distribution of shared revenues. As of December 31, 2025, the Village is not in compliance with this policy, with unassigned fund balance at 41.4% of FY 2026 budgeted expenditures. The Village Board may evaluate the adequacy of the current fund balance policy, including reserve targets and long-term financial objectives, as part of future strategic planning and financial discussions. The Water and Sewer Operating Fund policy is to maintain cash and investment balances at 25% of total annual expenses to provide financing for unanticipated expenses and revenue shortfalls. The Water and Sewer Operating fund is in compliance with this policy with cash and investments at 27% of FY 2025 operating expenses.

Several other funds, such as the Water and Sewer Equipment Replacement Fund and the Parking Lot Capital Fund have been created by the Village in the past for the purpose of accumulating funds on an ongoing basis for future capital purchases and to account for specific projects and programs. The focus of each fund is different; each fund may have significantly different cash requirements; and each fund may have very different revenue sources.

Awards and acknowledgements. The Government Finance Officers Association of the United States and Canada (GFOA) established a Certificate of Achievement for Excellence in Financial Reporting Program for state and local governments. The GFOA's Certificate of Achievement is the highest form of recognition for excellence in government financial reporting.

In order to be awarded a Certificate of Achievement, the Village of Roselle must go beyond the minimum requirements of generally accepted accounting principles and prepare an annual comprehensive financial report that demonstrates the spirit of transparency by providing full disclosure to clearly communicate the Village's financial activity.

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Roselle for its annual comprehensive financial report for the year ended December 31, 2024. This was the thirty-sixth consecutive year the Village has received this prestigious award. A Certificate of Achievement is valid for a period of one year only. 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 this annual comprehensive financial report on a timely basis would not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Each member has my sincere appreciation for their assistance and contributions made in the preparation of this report. I would like to express special appreciation to Diana Sorci, Chief Accountant, for her dedication to the preparation of this report and to wish her well in her retirement.

Furthermore, a special thank you to the Mayor, Village Board of Trustees, and the Village Administrator for their leadership and support.

Respectfully submitted,

Thomas W. Dahl

Thomas W. Dahl
Director of Finance

Village of Roselle, Illinois
December 31, 2025

VILLAGE ELECTED OFFICIALS

Mayor
David Pileski

Board of Trustees

Tom Della Penna
Wayne Domke
Dena Forsythe
Cheryl Lenisa
Tom Piorkowski
Lee Trejo

Jennifer Theodore
Village Clerk

VILLAGE ADMINISTRATION

Village Administrator
Jason Bielawski

Assistant Village Administrator
Brian Joanis

Director of Finance
Thomas W. Dahl, CPA

Police Chief
Roberto Barreto

Director of Public Works
Vacant

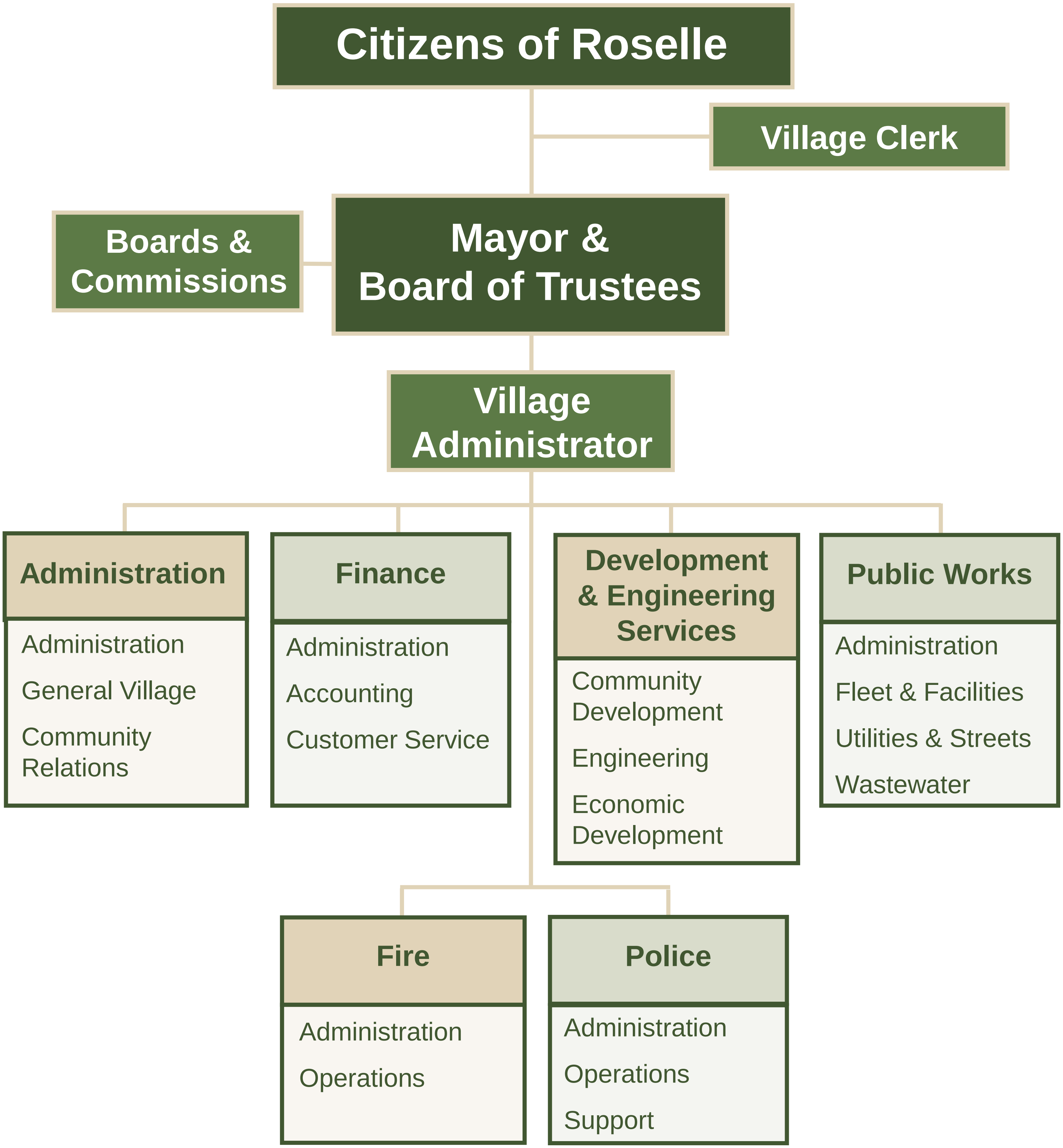
Fire Chief
Timothy Smeltzer

Director of Development & Engineering Services
Kristin Mehl

Village Attorney
Michael Castaldo, Jr.
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

VILLAGE OF ROSELLE

Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Roselle
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

SIKICH®

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Roselle, 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 conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly presented, 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 section, statistical section, and supplemental financial information, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Sikich CPA LLC

Naperville, Illinois
June 23, 2026

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management’s Discussion and Analysis

As management of the Village of Roselle, we offer readers of the Village of Roselle’s financial statements this narrative overview and analysis of the financial activities of the Village of Roselle for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the additional information that we have provided in our letter of transmittal, which can be found on pages i-v of this report.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources (Net Position) at December 31, 2025 by $76,631,037.
- The Village’s total net position increased by $6,503,997, or 9.3% from $70,127,040 to $76,631,037 in FY 2025. Governmental net position decreased $8,439,733 or 22.5% to $29,051,609 and business-type net position increased $14,943,730 or 45.8% to $47,579,428.
- The Village’s combined governmental funds ending fund balance decreased by $9,236,834 to $20,182,116 as of December 31, 2025, primarily due to the transfer of the parking garage to the Parking Lot Fund. Approximately 51% of this amount, $10,349,508, is available for spending at the government’s discretion (unassigned fund balance).
- At the end of the fiscal year, unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the General Fund was $10,648,864, or approximately 46% of total General Fund expenditures.

Overview of the Financial Statements

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

Government-wide Financial Statements

The Government-wide financial statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The Village’s Annual Comprehensive Financial Report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village’s overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Inter-fund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

The first of these government-wide statements is the *Statement of Net Position.* This is the Village-wide statement of position presenting information that includes all of the Village’s assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as *net position.* The focus of the Statement of Net Position, the Unrestricted Net Position, is designed to be similar to the bottom-line results for the Village and its governmental and business-type activities. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village as a whole is improving or deteriorating. Evaluation of the overall health of the Village would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of Village infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues, such as property taxes and grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, highways and streets and interest. Business-type activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operation, including depreciation. The Village's business-type activities include water and sewer utilities and commuter parking. Fiduciary activities, such as employee pension plans, are not included in the government-wide statements since these assets are not available to fund Village programs.

The government-wide financial statements are presented on pages 5-8 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining schedules in a later section of this report. The funds of the Village are divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of the short-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to assist in understanding the differences between these two perspectives.

The Village maintains 16 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, General Capital Improvement Fund and TIF #4 East Irving Park Road Fund. Data from the other governmental funds are combined into a single, aggregate presentation. Budgetary comparison statements are included in the required supplementary information for the General Fund. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

The basic governmental fund financial statements are presented on pages 9-13 of this report.

Proprietary funds reported in the fund financial statements are for those services for which the Village charges customers a fee. There are two kinds of proprietary funds, enterprise and internal service. Enterprise funds encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customers external to the Village organization. The Village uses enterprise funds to account for water and wastewater services and commuter lot parking. Internal service funds provide services and charge fees to customers within the Village organization such as equipment maintenance or insurance. The Village uses internal service funds to account for employee health, life and dental insurance, information technology services and compensated absences.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for the major enterprise funds.

The basic proprietary fund financial statements are presented on pages 14-18 of this report.

Fiduciary funds such as the employee pension plans are reported in the fiduciary fund financial statements but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund Village programs. Fiduciary fund financial statements are reported similar to proprietary funds. The Village uses fiduciary funds to account for impact fees due to other governments, the police pension plan and the firefighters' pension plan.

The basic fiduciary fund financial statements are presented on pages 19-20 of this report.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 21 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's funding of pension benefit obligations to its employees and budget information beginning on page 75.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for nonmajor funds are presented in a subsequent section of this report beginning on page 89.

Government-Wide Overall Financial Analysis

Statement of Net Position

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the Village of Roselle, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $76,631,037, at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

Village of Roselle
Statement of Net Position as of December 31, 2025

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Other Assets	$ 43,551,603	$ 36,825,867	$ 8,234,324	$ 11,071,966	$ 51,785,927	$ 47,897,833
Capital Assets	54,140,315	54,746,743	46,038,181	60,543,870	100,178,496	115,290,613
Total Assets	97,691,918	91,572,610	54,272,505	71,615,836	151,964,423	163,188,446
Deferred Outflows	5,002,515	2,897,125	712,720	244,869	5,715,235	3,141,994
Total Assets & Deferred Outflows	102,694,433	94,469,735	54,985,225	71,860,705	157,679,658	166,330,440
Long-Term Liabilities	50,530,804	43,842,115	21,195,386	20,606,540	71,726,190	64,448,655
Other Liabilities	2,883,055	3,184,125	1,131,866	2,552,104	4,014,921	5,736,229
Total Liabilities	53,413,859	47,026,240	22,327,252	23,158,644	75,741,111	70,184,884
Deferred Inflows	11,789,232	18,391,886	22,275	1,122,633	11,811,507	19,514,519
Total Liabilities & Deferred Inflows	65,203,091	65,418,126	22,349,527	24,281,277	87,552,618	89,699,403
Net Position						
Net Investment in Capital Assets,	48,502,116	38,678,664	26,489,492	39,049,664	74,991,608	77,728,328
Restricted	3,729,478	5,584,645	-	437,288	3,729,478	6,021,933
Unrestricted	(14,740,252)	(15,211,700)	6,146,206	8,092,476	(8,594,046)	(7,119,224)
Total Net Position	$ 37,491,342	$ 29,051,609	$ 32,635,698	$ 47,579,428	$ 70,127,040	$ 76,631,037

The largest portion of net position reflects the investment in capital assets including land, buildings, infrastructure and equipment, less any related debt used to acquire those assets that is still outstanding. Although the Village's investment in its capital assets is reported net of related debt, resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate the liabilities.

An additional portion of the Village of Roselle's net position represents resources that are subject to external restrictions on how they may be used, for example, Motor Fuel Tax Fund revenues. The remaining balance of ($7,119,224) is unrestricted. The deficit balance in unrestricted net position is the result of the implementation of GASB Statement 68 and GASB Statement 75. GASB Statement No. 68 – Accounting and Financial Reporting for Pensions became effective for fiscal years beginning after June 15, 2014 and was effective for the Village of Roselle in FY 2015. The Statement requires the net pension liability of each pension plan be recorded on the Statement of Net Position. The net pension liability is calculated on an actuarial basis and is the difference between the present value of projected benefit payments and the pension plan's fiduciary net position. The Village participates in three pension plans, IMRF, Roselle Police Pension Plan and the Roselle Firefighters' Pension Plan and reported a total net pension liability of $24,139,310 and net pension asset of $874,120 in the Governmental Activities and a total net pension asset of $437,288 in the Business-Type Activities. GASB Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions became effective for fiscal years beginning after June 15, 2017 and was effective for the Village of Roselle in FY 2018. The Statement requires the net OPEB liability be recorded on the Statement of Net Position. The Village reported a total OPEB liability of $2,738,386 in the Governmental Activities and $272,797 in the Business-Type Activities despite the fact that the Village does not pay for retiree healthcare, with the exception of one firefighter on a disability pension. At the end of the fiscal year, the Village of Roselle is able to report positive balances in all reported categories of net position except for unrestricted net position, which is a known consequence of GASB 68/75 and the Village's funded pension status..

Governmental Activities. During the fiscal year, net position for the governmental activities decreased $8,439,733 from the prior fiscal year for an ending net position of $29,051,609.

Governmental Funds change in fund balance	(9,236,834)
Net change in capital assets (capital additions less depreciation)	663,997
Net debt activity	654,426
Debt interest/Pension changes/OPEB	(724,265)
Internal Service fund activity	202,943
Total Change	(8,439,733)

Governmental funds fund balance decreased by $9,236,834 in the fund financial statements. The General Fund, TIF 4 Irving Park Road Fund, Motor Fuel Tax Fund, Tourism Fund and Debt Service Fund all ended the year with decreases in fund balance. The decreases in the Motor Fuel Tax Fund and Debt Service Fund were planned to spend down existing fund balance. The Village issued $11,165,000 in general obligation bonds to finance the purchase of a parking garage from a developer per a redevelopment agreement in 2024. The purchase of the garage took place in November of 2025 and the garage was transferred to the Parking Lot Operating Fund as a contribution, contributing to the $11,188,189 decrease in fund balance in the TIF 4 Irving Park Road Fund. The Tourism Fund fund balance decreased by $25,027 as a result of a decline in hotel tax revenues. Finally, General Fund expenditures exceeded revenues by $61,627 as some of the major revenues such as local use tax, building fees and ambulance billing fell short of budget expectations.

The fund balance in the Motor Fuel Tax Fund decreased by $70,695 as part of a planned use of fund balance to increase the amount spent on the Street Improvement Program. The Debt Service Fund decreased by $174,672 due to a budgeted transfer of $200,000 of accumulated interest to the General Fund.

Deferred Outflows of Resources Related to Pensions decreased by $2,089,862, Deferred Inflows of Resources Related to Pensions increased by $5,448,054 and Net Pension Liability decreased by $6,113,969 which taken together with the increase in fund balance in governmental funds, net additions to capital assets, issued debt, accrued interest on debt and the OPEB liability changes decreased net position by $8,439,733. The Village's three pension funds had the following results in 2025; IMRF net pension liability decreased by $2,756,044 to become a net pension asset of $874,120, Police Pension net pension liability decreased by $3,242,446 and Firefighters' Pension net pension liability decreased by $989,599. The net pension liability decreases in the Police and Firefighters' Pension plans are the result of a favorable investment environment and the power of the consolidation of the police (IPOPIF) and fire (IFPIF) plans separately across the state for investment purposes.

Business-type Activities. For the Village of Roselle's business-type activities, the results for the fiscal year were positive in that overall net position increased $14,943,730 to an ending balance of $47,579,428. Assets and Deferred Outflows increased by $16,875,480 and Liabilities and Deferred Inflows increased by $1,931,750. Business-type capital assets, net of accumulated depreciation increased by $14,505,689 as additions, including $11,000,000 in capital asset contributions exceeded depreciation expense. Long-term liabilities decreased by $588,846 mainly due to the repayment of outstanding debt, an additional $1,807,775 in new debt and a decrease in IMRF net pension liability.

Billed water consumption decreased 0.1% (361,830) compared to FY 2024 while water revenue in the Water and Sewer fund increased by $253,944 (5.4%) due to an increase in the water rate. On January 1, 2025, water, sewer and Capital Improvement Surcharge (CIS) rates were increased. The water rate was increased by $0.50/1,000 gallons (5.4%), the sewer rate in Cook County was increased by $0.13/1,000 gallons (6.7%), the sewer rate in DuPage County was increased by $0.27/1,000 gallons (3.7%) and the CIS rate was increased by $0.50/1,000 gallons. The overall rate increase was 5.6% in Cook County and 5.3% in DuPage County. The CIS is charged to provide funding for capital improvements in the water and sewer systems and pay off the IEPA loans used to pay for larger projects. The Village passed a 1.50% home rule sales tax in 2024 that took effect on January 1, 2025. A portion of the home rule sales tax is dedicated to pay off the newest IEPA loans when repayment begins.

A 20-year capital improvement plan completed in FY 2015 identified $44 million in necessary upgrades to maintain compliance with evolving regulatory requirements and provide anticipated wastewater treatment capacity. The Village has utilized low interest Illinois EPA loans and available cash to pay for the capital infrastructure improvements that have been completed to date. The plan has been amended to include necessary expansion of the Botterman Wastewater Treatment Plant to meet mandated requirements for the removal of nitrogen and phosphorus from treated wastewater. Construction began in 2025 and the first loan disbursement was received for that work. The Devlin Wastewater Treatment Plant will also undergo expansion to accommodate future population growth and mandated requirements for the removal of nitrogen and phosphorus from treated wastewater and the Village expects to borrow from the Illinois EPA to fund these projects. Construction for these projects is expected to begin in FY 2026 and repayment of the new loans is expected to begin in FY 2028.

Changes in Net Position

Village of Roselle
Changes in Net Position for the Fiscal Year Ended December 31, 2025

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Revenues and Net Transfers						
Program Revenues						
Charges for Services	$ 4,313,385	$ 3,821,931	$ 12,215,249	$ 13,005,611	$ 16,528,634	$ 16,827,542
Operating Grants	1,751,084	1,924,090	-	-	1,751,084	1,924,090
Capital Grants	1,623,888	183,845	361,790	11,382,516	1,985,678	11,566,361
Total	7,688,357	5,929,866	12,577,039	24,388,127	20,265,396	30,317,993
General Revenues						
Property Taxes	8,694,322	9,497,180	-	-	8,694,322	9,497,180
Sales Taxes	4,750,256	5,549,767	-	-	4,750,256	5,549,767
Utility Taxes	1,344,791	1,564,497	-	-	1,344,791	1,564,497
Other Taxes	2,071,461	5,817,842	-	1,500,000	2,071,461	7,317,842
Intergovernmental	5,471,761	4,171,695	3,564	7,145	5,475,325	4,178,840
Investment Income	1,080,480	1,302,690	395,498	310,986	1,475,978	1,613,676
Miscellaneous	541,532	529,610	-	-	541,532	529,610
Gain (loss) on sale of capital assets	(36,520)	109	2,073	196,153	(34,447)	196,262
Total Revenues	31,606,440	34,363,256	12,978,174	26,402,411	44,584,614	60,765,667
Expenses						
General Government	6,151,633	10,419,260	-	-	6,151,633	10,419,260
Public Safety	19,969,714	22,490,001	-	-	19,969,714	22,490,001
Highways & Streets	5,458,632	9,108,345	-	-	5,458,632	9,108,345
Interest	419,030	784,870	-	-	419,030	784,870
Water and Sewer	-	-	11,443,281	11,173,829	11,443,281	11,173,829
Parking	-	-	228,944	285,365	228,944	285,365
Total Expenses	31,999,009	42,802,476	11,672,225	11,459,194	43,671,234	54,261,670
Excess or Deficiency	(392,569)	(8,439,220)	1,305,949	14,943,217	913,380	6,503,997
Transfers	99,829	(513)	(99,829)	513	-	-
Change in Net Position	(292,740)	(8,439,733)	1,206,120	14,943,730	913,380	6,503,997
Net Position, January 1	37,784,082	37,491,342	31,429,578	32,635,698	69,213,660	70,127,040
Net Position Dec. 31	$ 37,491,342	$ 29,051,609	$ 32,635,698	$ 47,579,428	$ 70,127,040	$ 76,631,037

Financial Analysis of Governmental Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of Roselle itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Village of Roselle's Board of Trustees.

At December 31, 2025, the Village of Roselle's governmental funds reported combined ending fund balances of $20,182,116, a decrease of $9,236,834 from the prior year. Approximately 51% of this amount, $10,349,508, constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted or assigned to indicate that it is 1) not in spendable form, $90,435, 2) restricted for particular purposes, $4,710,525, or 3) assigned for particular purposes, $5,031,648. The decrease in the governmental funds combined ending fund balance can be traced to a decrease in the TIF 4 East Irving Park Rd Fund, $11,188,189 and increases in the Equipment Replacement Reserve Fund, $373,427 and TIF 3 Irving/Central Fund, $436,903.

Major Governmental Funds Discussion

General Fund

The General Fund ended the year with a $61,627 decrease in fund balance. General Fund revenues were $479,000 lower than the final amended budget. The difference can be attributed to two of the Village's major revenues, State Use Taxes (Local Use Tax) and Ambulance Billing. Local use tax was expected to decrease as the State of Illinois has changed the definition of local use tax and redefined online sales transactions as subject to sales tax rather than local use tax. Local use tax was 74.7% or $606,186 lower than FY 2024 and was $387,163 under budget. While the Village expected local use tax to decline, it did not anticipate how steep the decline would be. Ambulance billing revenue was 12.7% or $165,161 more than FY 2024 but fell short of the budget by $201,817. Ambulance billing revenue is dependent on many factors, including the amount insurance companies are willing or contractually obligated to pay, the number of ambulance transports provided by the Village and the amount of write-offs during the year.

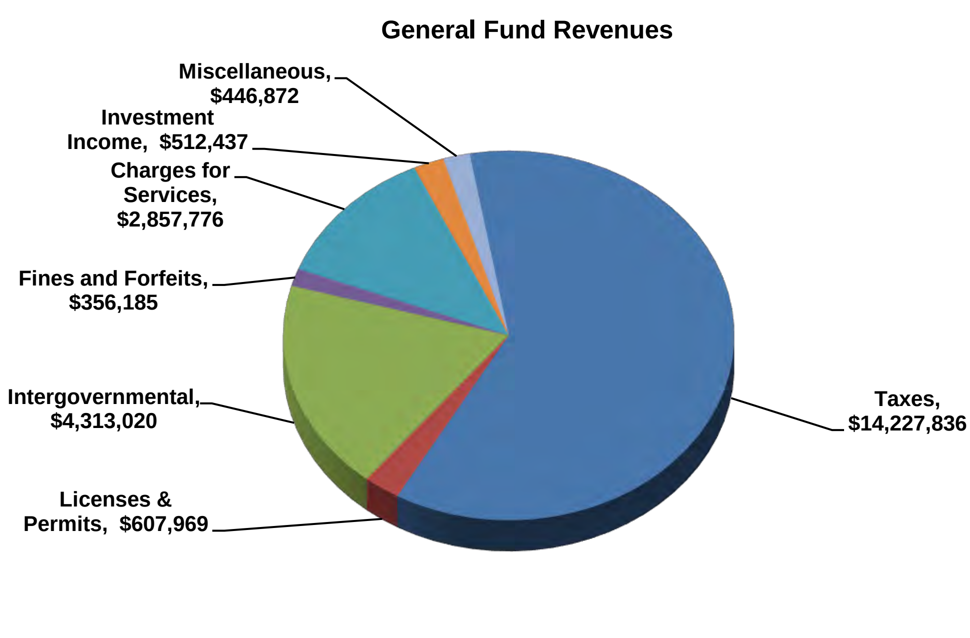
General Fund expenditures were $418,964 lower than the final amended budget. Most of the difference can be attributed to salaries being reduced due to vacancies in several departments including Finance-Customer Service, DES-Economic Development, Police-Operations, Police-Support Services, Fire-Operations, Public Works-Administration, Public Works-Vehicle Maintenance and Public Works-Streets as shown below.

Department – Division	% of Budget	$ Difference
Finance – Customer Service	48.7%	$33,933
DES – Econ Development	84.2%	$11,531
Police – Operations	99.4%	$21,772
Police – Support Services	96.3%	$9,479
Fire - Operations	92.3%	$187,741
Public Works – Administration	75.0%	$63,172
Public Works – Vehicle Maint	92.4%	$22,886
Public Works – Streets	91.1%	$49,145
	Total:	$399,659

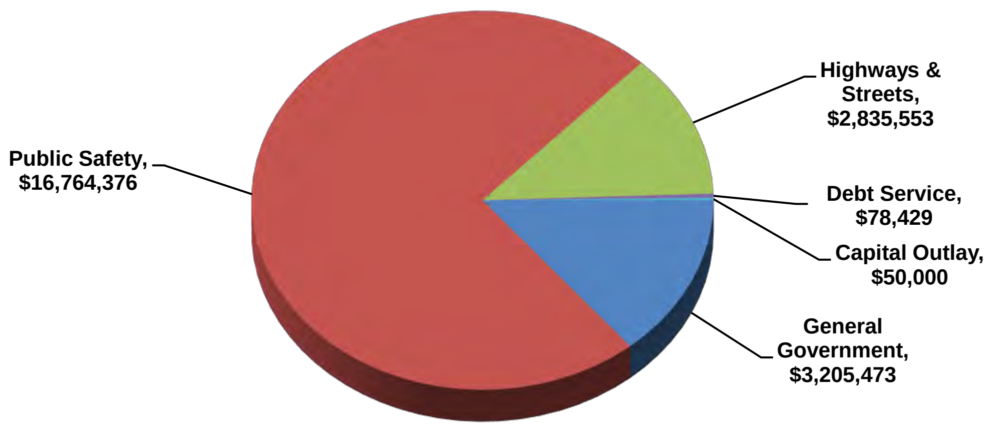
Besides salaries, communications equipment maintenance charges were much lower than expected in the police department. The Village budgets for and expects to pay for airtime charges for portable radios and Cook County network charges, however outside agencies continue to cover the costs rather than pass them on local police departments. Also, the Village budgeted for expected increases in dispatch center fees, but the Village's share actually decreased due to the addition of the DuPage County Sheriff's office as a member of DuPage Public Safety Communications (Du-Comm). Du-Comm is a multi-jurisdiction dispatch center where the members pay a share of the costs. In addition, commodities expenditures in Public Works Streets were lower than expected especially for fuel, auto supplies and street maintenance supplies, offset by higher than budgeted road salt purchases. The Village experienced heavier than usual snowfall and a higher number of snow events at the end of the fiscal year. Finally, Public Works Vehicle Maintenance had lower than expected expenditures in the training and meetings line item due to vacancies in the division.

The Village's Reserve and Fund Balance Policy states the minimum unassigned fund balance in the General Fund is 45% of the following years budgeted expenditures and details the calculation of the percentage. The policy also includes language where the amount of unassigned fund balance over 45% can be used to increase the contribution to the police and firefighters' pension funds, transfer cash to the General Capital Improvement Fund or mitigate an imbalance between revenues and expenditures in the budget process. During the FY 2025 mid-year budget review in July, it was presented that the General Fund fund balance at 12/31/24 was 44.3% or $176,198 below the 45% threshold, therefore no recommendations were made to transfer any fund balance.

At the end of the current fiscal year, unassigned fund balance of the General Fund was $10,349,508, and total fund balance decreased to $10,724,299. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund FY 2025 expenditures. Unassigned fund balance represents 45.1% of total General Fund FY 2025 expenditures while total fund balance represents 46.8% of that same amount.



General Fund Expenditures



General Capital Improvements Fund

The General Capital Improvements Fund is a capital projects fund that is used to account for all general capital projects in the Village except for the portion of the street program that is funded by Motor Fuel Tax (MFT) funds. FY 2025 was the first year of home rules sales tax collection for the Village and a portion of the home rule sales tax ($4,047,301) was recorded in the fund. Other revenues include electricity, telephone and local motor fuel taxes, grants and investment income. Total revenues exceeded the budget by $622,928 due to stronger than expected sales tax receipts. The General Capital Improvements Fund ended the fiscal year with restricted fund balance of $2,240,652, an increase of $1,278,296.

Expenditures were $138,510 below the final budget of $4,602,300.

- Buildings – $158,562 under budget. Most projects came in under budget and a couple were deferred due to a decision to complete a space needs study prior to any further interior work to village buildings.
- Streets - $323,094 under budget. Several design engineering contracts were delayed, while most street and sidewalk replacement programs utilized all of the allocated funds.
- Storm Sewers – $219,689 under budget. Design engineering for two of the major storm water improvement projects have slowed due to factors beyond the village's control.
- Bridges - $227,050 above budget. The Plum Grove Road bridge deck resurfacing project increased in cost due to the final bids being higher than the engineer's estimate and after approval, additional safety measures were needed since the bridge spans Illinois Tollway route I-390. Also, design engineering for the Irving Park Road pedestrian bridge project continued and costs were higher than anticipated as the complexity of the project increased. Several agencies, including Illinois Department of Transportation (IDOT), DuPage Water Commission and Metra are involved in the project.
- Parking Lots - $45,678 under budget. The Metra parking lots were seal coated and the final cost was significantly lower than the original bid.

- Other Improvements - $382,136 above budget. The municipal campus phase I and II projects expanded in scope and unforeseen conditions caused changes to the overall project.

TIF 4 Irving Park Road Fund

The TIF 4 Irving Park Road Fund is a capital projects fund that is used to account for the Village's tax increment financing district #4. The fund receives incremental property tax revenues that are restricted for development within the district. In FY 2022, the Village issued $3,470,000 in alternate revenue bonds to repay the developer of a 295-unit luxury apartment building for infrastructure improvements made to the site. The improvements included the expansion of Rose Drive East, the road leading to the commuter parking lot and the replacement of a sanitary sewer force main. The property tax increment generated by the apartment building is expected to cover the 2022 bonds. In FY 2024, the Village issued $11,165,000 in general obligation bonds to purchase the parking garage that was built adjacent to the apartment building by the developer. The terms of the redevelopment agreement dictate that the developer must reach certain milestones before the sale of the parking garage can proceed. Those milestones were finally reached in 2025 and the village purchased the parking garage in November, 2025 for $11,000,000. The property tax increment generated by the apartment building and monthly lease payments for parking spaces within the garage assigned to the apartment building are expected to cover the 2024 bonds. The TIF 4 East Irving Park Rd Fund ended the fiscal year with restricted fund balance of $1,041,052, a decrease of $11,188,189. While the fund balance decrease is large, the corresponding asset now resides in the Parking Lot Fund so the Village's overall financial position is not impaired.

Proprietary Funds

The Village of Roselle's proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

The major proprietary funds operated by the Village are the Water and Sewer Fund and Parking Lot Fund.

Water and Sewer Fund

The Water and Sewer Fund accounts for the distribution of drinking water and collection and treatment of wastewater in the village. The fund is made up of four sub funds, operating, equipment replacement, extension and capital improvement. Customer water consumption decreased 0.1% (361,830 gallons) compared to the prior fiscal year but the fund experienced an increase in water revenue in the water and sewer operating sub fund of 6.1%, due to a 5.4% increase in the water rate on January 1, 2025. The additional 0.7% is due to a situation where the Village provided water to two neighboring communities since their water supply was cut-off for a few days to repair a leak in the 90-inch main that provides them with water. The operating expenses of the operating sub fund decreased $197,958 or 2.3% from the prior fiscal year. This is directly related to a decrease in water meter purchases of $202,345 and a decrease in pension expense of $308,822, combined with increases in personnel and the cost of purchased water. The operating sub fund ended the fiscal year with a net position of $51,118,962, an increase of $3,637,386.

The equipment replacement sub fund ended the fiscal year with a net position of $448,751, a decrease of $303,967 after the purchase of a new vacuum excavation truck. The old truck was not due to be replaced, however constant mechanical breakdowns necessitated the immediate replacement of the vehicle at the end of the fiscal year.

The extension sub fund accounts for activity associated with extending water and sewer lines to Village residents. Given sufficient interest from affected property owners, the Village uses the balance in this fund to pay for the extension. These property owners typically are existing homes in unincorporated areas who desire to incorporate into the Village to obtain these services. A recapture ordinance is adopted assigning appropriate shares of the project costs to each property that benefits from the improvement. As the property owners tap onto the systems, they must pay their share. The Village offers payment terms up to five years. Some projects, usually for new construction, are implemented by private developers. In such circumstances, the Village remits the recapture fees to the developer less an administrative fee for collection. In FY 2025, a developer installed a water main on Walnut St and was reimbursed $103,244 less their share of $14,749. The remaining six properties that benefit from this new water main will have to pay their share of $14,749 when they want to tap into the main. The extension sub fund ended the fiscal year with a net position of $78,210, a decrease of $79,967.

The capital improvement sub fund accounts for large capital projects such as the water main replacement program, sewer main replacement program and large projects at the village's two wastewater treatment plants and pays the debt service on the village's outstanding Illinois Environmental Protection Agency (IEPA) loans and general obligation bonds. A new IEPA loan for the phosphorus removal project at the Botterman plant was approved for $12,858,740 and construction began in the fall. A total of $1,807,775 in loan proceeds were recorded as a receivable at the end of the fiscal year. Another loan for similar improvements at the Devlin plant has been applied for in the amount of $50,000,000. Home Rule Sales Tax revenues have been pledged for the repayment of these two loans.

Parking Lot Fund

The Parking Lot Fund accounts for activities at the village owned parking lots and parking garage at the Metra station. Quarterly and monthly permits are available for purchase and commuters can also pay a daily fee rate to park at the station. The village also bills the Metro-19 apartment building for the use of the parking garage. 295 parking spaces are designated for the apartment building residents, with an additional 95 parking spaces available. The remaining 152 parking spaces are for Metra commuters. The Parking Lot Fund is included as a major fund this year due to the donation of the parking garage from the TIF #4 East Irving Park Rd Fund. The Parking Lot Fund ended the fiscal year with a net position of $11,843,094, an increase of $11,337,066.

General Fund Budgetary Highlights

Original budget compared to final budget. During the year there were no amendments to increase the original General Fund budgeted appropriations.

Final budget compared to actual results. The most significant differences between estimated revenues and actual revenues were as follows:

Revenue Source	Estimated Revenues	Actual Revenues	Difference
Sales Tax	$4,869,450	$5,036,451	$167,001
State Use Tax	592,575	205,412	(387,163)
Utility Tax	549,400	463,762	(85,638)
Building Fees	250,000	182,119	(67,881)
Income Tax	4,027,815	4,129,344	101,529
Ambulance Billing	1,650,000	1,448,183	(201,817)

Sales Tax was expected to increase 3% from the 2024 estimate when the FY 2025 budget was created, along with an additional $223,000 for the decrease in state use tax as mentioned previously, for a total increase of 10.8%. The actual increase was 15.9% and cannot be pinned to one specific business or segment of the local economy, except online sales, inflation and tariffs. State Use Tax, a tax imposed on the privilege of using any item of tangible property purchased anywhere at retail, decreased from FY 2024 by 74.7% or $606,186 and was $387,163 below the budgeted amount. The classification of some online sales was shifted from state use tax to sales tax and impacted the revenues the Village collects. State use tax is distributed on a per capita basis, but sales tax is distributed based on the point of purchase or the destination point. Sales tax increased by $689,800 while state use tax decreased by $606,186, so an argument could be made that the village did not lose revenue due to the changes in state law and sales tax grew by 1.9%. Without knowing the details of every single transaction, it is difficult to speculate.

The natural gas tax of 5% of gross receipts was updated to a natural gas use tax of $0.04/therm in FY 2024 and the revenue was moved to the General Fund in FY 2025. The budget was based on estimates of the number of therms sold to customers and the revenue was $85,638 lower than expected.

Building fees were lower than the annual target of $250,000. This could be the sign of a slowing economy, or residents are spending their disposable income on travel rather than home improvements. Income Tax receipts are distributed on a per capita basis by the State and were 2.5% or $101,529 above budget and 6.2% or $240,966 above FY 2024 results. It was expected that receipts would be higher in FY 2025 based on estimates provided by the state. Capital gains earned in FY 2024 helped fuel some of the increase.

A review of actual expenditures compared to the appropriations in the final budget reveals several significant variances. All departments, except for Administration and Debt Service, had actual expenditures below the final budget appropriations. The Administration Department is overbudget due to higher than anticipated employee health insurance, medical exam fees, facility maintenance, natural gas and public relations costs. The Police Department was 1.2% lower due to vacancies in police operations, benefits savings in support services and savings in fuel costs and Du-Comm fees. The Public Works Department was lower due to vacancies in the three divisions and savings in training and grounds maintenance. Debt service represents the costs associated with GASB 87 and the leases for police equipment.

Department	Original Budget	Final Budget	Actual	Difference
Elected Officials	$191,930	$191,930	$188,349	($3,581)
Administration	1,255,665	1,255,665	1,257,015	1,350
Finance	699,955	699,955	681,054	(18,901)
Development/Engineering	1,133,645	1,133,645	1,079,055	(54,590)
Police	10,369,410	10,369,410	10,246,446	(122,964)
Fire	6,584,250	6,584,250	6,517,930	(66,320)
Public Works	3,067,940	3,067,940	2,835,553	(232,387)
Capital Outlay	50,000	50,000	50,000	0
Debt Service	0	0	78,429	78,429
Totals	$23,352,795	$23,352,795	$22,933,831	($418,964)

Capital Assets and Debt Administration

Capital Assets. The Village of Roselle's investment in capital assets for its governmental and business-type activities as of December 31, 2025, amounts to $115,290,613 (net of accumulated depreciation) with $54,746,743 in governmental activities and $60,543,870 in business-type activities. Capital assets include land, buildings, equipment and infrastructure that have a useful life greater than one year with an initial, individual cost of more than $20,000. The total increase in capital assets for the current fiscal year was 15.1%, driven largely by the purchase of the parking garage.

Village of Roselle's Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Land	$6,179,406	$6,983,922	$441,041	$438,791	$6,620,447	$7,422,713
Land right of way	19,411,432	19,411,432	0	0	19,411,432	19,411,432
Easements	176,239	176,239	0	0	176,239	176,239
Art	29,000	79,000	0	0	29,000	79,000
Wetland Mitigation	232,530	232,530	0	0	232,530	232,530
Land Improvements	538,942	876,921	0	0	538,942	876,921
Buildings	7,817,901	7,734,809	1,093,119	1,005,601	8,911,020	8,740,410
Furniture and Equipment	840,918	946,066	0	0	840,918	946,066
Roads & Bridges	11,072,906	10,506,431	0	0	11,072,906	10,506,431
Vehicles	3,497,064	3,346,839	0	0	3,497,064	3,346,839
Storm Sewers	3,339,317	3,435,766	0	0	3,339,317	3,435,766
Right-to-Use Software	104,914	47,345	0	0	104,914	47,345
Purchased Software	37,945	28,839	63,662	54,633	101,607	83,472
Equipment	297,872	210,192	10,319	7,792	308,191	217,984
Leasehold Improvements	0	0	60,287	48,026	60,287	48,026
Parking Lots	0	0	49,354	39,752	49,354	39,752
Parking Garage	0	0	0	10,969,608	0	10,969,608
Machinery & Equipment	0	0	2,095,232	2,315,385	2,095,232	2,315,385
Sewer Treatment Plant	0	0	41,149,307	41,701,554	41,149,307	41,701,554
Construction in Progress	563,929	730,412	1,075,860	3,962,728	1,639,789	4,693,140
Total	$54,140,315	$54,746,743	$46,038,181	$60,543,870	$100,178,496	$115,290,613

Major capital asset purchases during the current fiscal year included the following:

- Three police vehicles at a total cost of $194,520.
- Two fire department vehicles at a total cost of $146,340.
- Police department roof replacement for $422,887.
- Public Works building generator for $134,592
- 127 E Main St property for $576,561.
- Municipal campus improvements at a total cost of $382,326.
- Construction in progress for the Irving Park Rd Pedestrian bridge, stormwater improvements, and monument signs at a total cost of $453,744.
- One water & sewer vehicle for $655,682.
- Water main replacement at a total cost of $1,066,057.
- Developer contribution of water and sewer mains at a total cost of $376,220.
- Fall Circle Lift Station replacement for $533,745.
- Construction in progress for water main replacements, sewer main replacements, Devlin treatment plant, Botterman treatment plant and lift station improvements at a total cost of $2,059,981.
- Contribution of the parking garage from TIF 4 East Irving Park Rd Fund for $11,006,296.

Additional information on the Village of Roselle's capital assets can be found in Note 3 on pages 33-35 of this report.

Long-Term Debt. At the end of the most recent fiscal year, the Village of Roselle had $64,448,655 in long-term debt outstanding. Of this total, $6,040,000 represents alternate revenue bonds, $18,279,750 in IEPA loans, $11,165,000 in general obligation bonds, $24,139,310 in net pension liability and $3,011,183 in net OPEB liability. As a home rule government under Illinois law, the Village is not limited in issuing debt.

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
General Obligation	$11,425,000	$11,165,000	$0	$0	$11,425,000	$11,165,000
Alternate Revenue Bonds	4,545,000	4,265,000	1,970,000	1,775,000	6,515,000	6,040,000
Unamortized (discount) premium on bonds	182,144	163,105	123,508	111,283	305,652	274,388
IEPA Loan	0	0	17,575,356	18,279,750	17,575,356	18,279,750
Compensated Absences	1,154,903	1,145,182	191,511	159,449	1,346,414	1,304,631
Lease Liabilities	282,126	197,319	10,816	8,261	292,942	205,580
SBITA Liabilities	78,527	28,813	0	0	78,527	28,813
Net Pension Liability	30,253,279	24,139,310	1,064,205	0	31,317,484	24,139,310
Net OPEB Obligation	2,609,825	2,738,386	259,990	272,797	2,869,815	3,011,183
Total	$50,530,804	$43,842,115	$21,195,386	$20,606,540	$71,726,190	$64,448,655

In 2022, the Village issued $3,470,000 in TIF Alternate Revenue Bonds to fund public improvements in the TIF #4 East Irving Park Rd redevelopment area. The bonds will be repaid with property tax increment generated by the TIF. In 2024, the Village issued $11,165,000 in Taxable General Obligation Bonds to fund the purchase of a parking garage per a redevelopment agreement. $26,877,696 or 61% of the Governmental Activities debt is related to net pension liability and net OPEB obligations. The Village's total net pension liability for all three pension plans decreased by $7,178,174 mainly due to favorable investment returns.

The Water and Sewer Fund has borrowed from the IEPA for the construction of various improvements at the Botterman and Devlin Wastewater Treatment facilities and lift station replacements. The low interest loans will be repaid over 20 years and $18,279,750 is currently outstanding. The Village anticipates borrowing more low interest loan funds from the IEPA to keep in compliance with Federal and State standards for wastewater treatment. Phosphorus and nitrogen removal projects at both wastewater treatment plants and an expansion of the Devlin wastewater treatment plant are expected to cost $64,000,000 over the next several years.

Standard & Poor's Rating Services has assigned an AA+ rating to the Village's bonds. Additional information on the Village of Roselle's long-term debt can be found in Note 4 on pages 35-44 of this report.

Economic Factors and Next Year's Budget

The Village of Roselle is primarily a residential community, and its General Fund relies predominantly on sales taxes, property taxes and income tax from the State of Illinois. The Village's official population currently is 22,897 representing a 0.6% increase from the 2010 census.

The overall financial position of the Village is sound. The General Fund fund balance decreased in 2025, however it remains near the Village Board's 45% fund balance policy threshold.

The FY 2026 budget totaled $76,670,380, a decrease of $5,503,470, and includes continuation of the annual street improvement program, information technology enhancements, water main replacement program, storm water management projects and various vehicle and equipment replacements. As part of the Village's Strategic Plan, emphasis has been placed on economic development. Two Tax Increment Financing (TIF) Districts were created in FY 2015 and both TIF districts have redevelopment projects underway. A third TIF district was created in FY 2020 and two projects have been completed. Utility rates in the Village's Proprietary Funds are monitored to ensure operating and capital costs are adequately covered and a five-year rate plan was developed to provide funding for continued improvements to the two wastewater facilities and the scheduled replacement of $1,000,000 in water main each year. The water, sewer and capital improvement surcharge rates were increased 11.2% in Cook County and 10.0% in DuPage County on January 1, 2026.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulations, and demonstrate the Village's commitment to public accountability. If you have any questions about this report or would like to request additional financial information, contact Tom Dahl, the Village's Finance Director, at the Village of Roselle, 31 S. Prospect Street, Roselle, Illinois 60172 or access the Village's website at www.roselle.il.us.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROSELLE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 19,098,125	$ 6,572,749	$ 25,670,874
Receivables (net, where applicable, of allowance for uncollectibles)			
Taxes	11,363,995	375,000	11,738,995
Accounts	102,463	1,826,377	1,928,840
Leases	1,098,529	-	1,098,529
Accrued interest	133,582	30,900	164,482
Other	538,808	16,276	555,084
Prepaid expenses	181,989	5,601	187,590
Inventory	31,748	-	31,748
Due from other governments	2,997,622	1,807,775	4,805,397
Land held for resale	404,886	-	404,886
Net pension asset	874,120	437,288	1,311,408
Capital assets not being depreciated nor amortized	27,613,535	4,401,519	32,015,054
Capital assets being depreciated, net of accumulated depreciation and amortization	27,133,208	56,142,351	83,275,559
Total assets	91,572,610	71,615,836	163,188,446
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Police Pension	1,983,618	-	1,983,618
Pension items - Firefighters' Pension	649,265	-	649,265
Pension items - IMRF	124,488	62,277	186,765
Pension items - OPEB	139,754	13,922	153,676
Unamortized loss on refunding	-	168,670	168,670
Total deferred outflows of resources	2,897,125	244,869	3,141,994
Total assets and deferred outflows of resources	94,469,735	71,860,705	166,330,440

(This statement is continued on the following page.)

STATEMENT OF NET POSITION (Continued)

December 31, 2025

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	$ 1,785,660	$ 2,283,937	$ 4,069,597
Accrued payroll	659,958	97,685	757,643
Other liabilities	102,903	22,183	125,086
Deposits payable	235,254	40,250	275,504
Unearned revenue	82,097	23,941	106,038
Due to fiduciary funds	254,388	-	254,388
Interest payable	63,865	84,108	147,973
Long-term liabilities			
Due within one year	734,083	1,353,753	2,087,836
Due in more than one year	43,108,032	19,252,787	62,360,819
Total liabilities	47,026,240	23,158,644	70,184,884
DEFERRED INFLOWS OF RESOURCES			
Leases	1,080,311	-	1,080,311
Pension items - Police Pension	2,476,913	-	2,476,913
Pension items - Firefighters' Pension	2,049,476	-	2,049,476
Pension items - IMRF	2,206,107	1,103,635	3,309,742
Pension items - OPEB	190,699	18,998	209,697
Deferred revenue - property taxes	10,388,380	-	10,388,380
Total deferred inflows of resources	18,391,886	1,122,633	19,514,519
Total liabilities and deferred inflows of resources	65,418,126	24,281,277	89,699,403
NET POSITION			
Net investment in capital assets	38,678,664	39,049,664	77,728,328
Restricted for			
Pensions	874,120	437,288	1,311,408
Debt service	8,245	-	8,245
Highways and streets	369,115	-	369,115
Public safety	197,883	-	197,883
Economic development	4,118,804	-	4,118,804
Tourism	16,478	-	16,478
Unrestricted (deficit)	(15,211,700)	8,092,476	(7,119,224)
TOTAL NET POSITION	$ 29,051,609	$ 47,579,428	$ 76,631,037

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 10,419,260	$ 657,162	$ 872,035	$ 183,845
Public safety	22,490,001	3,141,685	6,734	-
Highways and streets	9,108,345	23,084	1,045,321	-
Interest and fees	784,870	-	-	-
Total governmental activities	42,802,476	3,821,931	1,924,090	183,845
Business-Type Activities				
Water and sewer	11,173,829	12,681,076	-	376,220
Parking lot	285,365	324,535	-	11,006,296
Total business-type activities	11,459,194	13,005,611	-	11,382,516
TOTAL PRIMARY GOVERNMENT	$ 54,261,670	$ 16,827,542	$ 1,924,090	$ 11,566,361

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (8,706,218)	$ -	$ (8,706,218)
	(19,341,582)	-	(19,341,582)
	(8,039,940)	-	(8,039,940)
	(784,870)	-	(784,870)
	(36,872,610)	-	(36,872,610)
	-	1,883,467	1,883,467
	-	11,045,466	11,045,466
	-	12,928,933	12,928,933
	(36,872,610)	12,928,933	(23,943,677)
General Revenues			
Taxes			
Property	9,497,180	-	9,497,180
Sales	5,549,767	-	5,549,767
Utility	1,564,497	-	1,564,497
Food and beverage	690,399	-	690,399
Hotel/motel	150,811	-	150,811
Home rule sales tax	4,287,301	1,500,000	5,787,301
Other	689,331	-	689,331
Intergovernmental			
Income	4,129,344	-	4,129,344
Other	42,351	7,145	49,496
Investment income	1,302,690	310,986	1,613,676
Gain (loss) on disposal of capital assets	109	196,153	196,262
Miscellaneous	529,610	-	529,610
Transfers in (out)	(513)	513	-
Total	28,432,877	2,014,797	30,447,674
CHANGE IN NET POSITION	(8,439,733)	14,943,730	6,503,997
NET POSITION, JANUARY 1	37,491,342	32,635,698	70,127,040
NET POSITION, DECEMBER 31	$ 29,051,609	$ 47,579,428	$ 76,631,037

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2025

	General	General Capital Improvement	TIF 4 Irving Park Road	Nonmajor Governmental	Total Governmental
ASSETS					
Cash and investments	$ 9,821,758	$ 1,431,185	$ 1,156,146	$ 5,875,973	$ 18,285,062
Receivables (net, where applicable, of allowance for uncollectibles)					
Taxes	8,223,743	148,137	1,900,000	1,092,115	11,363,995
Accounts	26,463	76,000	-	-	102,463
Leases	1,098,529	-	-	-	1,098,529
Accrued interest	82,161	3,776	7,264	36,646	129,847
Other	80,375	-	-	-	80,375
Prepaid items	43,687	-	5,000	10,000	58,687
Inventory	31,748	-	-	-	31,748
Land held for resale	-	-	-	404,886	404,886
Due from other funds	188,090	-	-	-	188,090
Due from other governments	1,510,508	1,211,691	-	275,423	2,997,622
TOTAL ASSETS	$ 21,107,062	$ 2,870,789	$ 3,068,410	$ 7,695,043	$ 34,741,304

(This statement is continued on the following page.)

VILLAGE OF ROSELLE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2025

	General	General Capital Improvement	TIF 4 Irving Park Road	Nonmajor Governmental	Total Governmental
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 611,378	$ 628,534	$ 22,951	$ 350,065	$ 1,612,928
Accrued payroll	655,042	-	1,504	3,412	659,958
Deposits payable	231,129	-	-	4,125	235,254
Other liabilities	-	-	102,903	-	102,903
Unearned revenue	56,465	1,603	-	20,611	78,679
Due to other funds	-	-	-	146,387	146,387
Due to fiduciary funds	254,388	-	-	-	254,388
Total liabilities	1,808,402	630,137	127,358	524,600	3,090,497
DEFERRED INFLOWS OF RESOURCES					
Leases	1,080,311	-	-	-	1,080,311
Unavailable revenue - property taxes	7,494,050	-	1,900,000	994,330	10,388,380
Total deferred inflows of resources	8,574,361	-	1,900,000	994,330	11,468,691
Total liabilities and deferred inflows of resources	10,382,763	630,137	2,027,358	1,518,930	14,559,188
FUND BALANCES					
Nonspendable					
Prepaid items	43,687	-	5,000	10,000	58,687
Inventory	31,748	-	-	-	31,748
Restricted					
Debt service	-	-	-	8,245	8,245
Highways and streets	-	-	-	369,115	369,115
Public safety	-	-	-	197,883	197,883
Economic development	-	-	1,036,052	3,082,752	4,118,804
Tourism	-	-	-	16,478	16,478
Assigned					
Debt service				126,458	126,458
Sidewalk construction	-	-	-	34,735	34,735
Capital outlay	-	2,240,652	-	2,330,447	4,571,099
Encumbrances	49,356	-	-	-	49,356
Subsequent year's budget	250,000	-	-	-	250,000
Unassigned	10,349,508	-	-	-	10,349,508
Total fund balances	10,724,299	2,240,652	1,041,052	6,176,113	20,182,116
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 21,107,062	$ 2,870,789	$ 3,068,410	$ 7,695,043	$ 34,741,304

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

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

December 31, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 20,182,116
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	54,746,743
Less amount reported in internal service funds below	(47,345)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(493,295)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(1,400,211)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(2,081,619)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Other Postemployment Benefit Liability are recognized as deferred outflows and inflows of resources on the statement of net position	(50,945)
Long-term liabilities/assets are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(11,165,000)
General obligation alternate revenue bonds	(4,265,000)
Lease liabilities	(197,319)
Net pension liability - Police Pension	(20,355,378)
Net pension liability - Firefighters' Pension	(3,783,932)
Net pension asset - IMRF	874,120
Premium on bonds payable	(163,105)
Other postemployment benefit liability	(2,738,386)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(63,179)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	53,344
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 29,051,609

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2025

	General	*Formerly Nonmajor* General Capital Improvements	TIF 4 Irving Park Road	Nonmajor Governmental	Total Governmental
REVENUES					
Taxes	$ 14,227,836	$ 5,148,036	$ 1,242,231	$ 1,811,184	$ 22,429,287
Licenses and permits	607,969	-	-	-	607,969
Intergovernmental	4,313,020	737,054	-	1,045,711	6,095,785
Charges for services	2,857,776	-	-	-	2,857,776
Fines and forfeits	356,185	-	-	-	356,185
Investment income	512,437	62,121	463,502	264,630	1,302,690
Miscellaneous	446,872	3,192	-	79,546	529,610
Total revenues	23,322,095	5,950,403	1,705,733	3,201,071	34,179,302
EXPENDITURES					
Current					
General government	3,205,473	67,037	170,379	1,050,205	4,493,094
Public safety	16,764,376	-	-	364,388	17,128,764
Highways and streets	2,835,553	-	-	-	2,835,553
Capital outlay	50,000	4,397,263	11,822,440	1,249,322	17,519,025
Debt service					
Principal	72,517	-	-	552,290	624,807
Interest and fiscal charges	5,912	-	-	808,577	814,489
Total expenditures	22,933,831	4,464,300	11,992,819	4,024,782	43,415,732
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	388,264	1,486,103	(10,287,086)	(823,711)	(9,236,430)
OTHER FINANCING SOURCES (USES)					
Transfers in	200,000	-	-	1,758,397	1,958,397
Transfers (out)	(650,000)	(207,807)	(901,103)	(200,000)	(1,958,910)
Proceeds on sale of capital assets	109	-	-	-	109
Total other financing sources (uses)	(449,891)	(207,807)	(901,103)	1,558,397	(404)
NET CHANGE IN FUND BALANCES	(61,627)	1,278,296	(11,188,189)	734,686	(9,236,834)
FUND BALANCES, JANUARY 1, AS PREVIOUSLY STATED	10,785,926	-	12,229,241	6,403,783	29,418,950
Change within financial reporting entity	-	962,356	-	(962,356)	-
FUND BALANCES, JANUARY 1, AS RESTATED	10,785,926	962,356	12,229,241	5,441,427	29,418,950
FUND BALANCES, DECEMBER 31	$ 10,724,299	$ 2,240,652	$ 1,041,052	$ 6,176,113	$ 20,182,116

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

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

For the Year Ended December 31, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	(9,236,834)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated on the statement of activities		2,685,712
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds		(2,205,560)
Contributions of capital assets are reported only in the statement of activities		183,845
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position		624,807
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities		19,039
The decrease (increase) of accrued interest payable is shown as an increase of expense on the statement of activities		10,580
The change in the other postemployment benefit liability, deferred outflows and inflows of resources		(174,438)
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource		(506,238)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource		172,811
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource		(216,400)
The change in net position of Internal Service Funds is reported in governmental activities		202,943
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	(8,439,733)

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2025

	Business-Type Activities			Governmental Activities
	Water and Sewer	Parking Lot	Total	Internal Service
CURRENT ASSETS				
Cash and investments	$ 5,914,150	$ 658,599	$ 6,572,749	$ 813,063
Receivables (net, where applicable, of allowance for uncollectibles)				
Accounts	1,813,877	12,500	1,826,377	-
Taxes	375,000	-	375,000	-
Accrued interest	28,879	2,021	30,900	3,735
Other	-	16,276	16,276	458,433
Due from other governments	1,807,775	-	1,807,775	-
Prepaid expenses	645	4,956	5,601	123,302
Total current assets	9,940,326	694,352	10,634,678	1,398,533
NONCURRENT ASSETS				
Capital assets				
Assets not being depreciated nor amortized	4,225,944	175,575	4,401,519	-
Assets being depreciated or amortized				
Cost	78,731,194	12,423,556	91,154,750	160,364
Accumulated depreciation and amortized	(33,646,229)	(1,366,170)	(35,012,399)	(113,019)
Net capital assets being depreciated and amortized	45,084,965	11,057,386	56,142,351	47,345
Net capital assets	49,310,909	11,232,961	60,543,870	47,345
Net pension asset	428,811	8,477	437,288	-
Total noncurrent assets	49,739,720	11,241,438	60,981,158	47,345
Total assets	59,680,046	11,935,790	71,615,836	1,445,878
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	61,070	1,207	62,277	-
Pension items - OPEB	13,186	736	13,922	-
Unamortized loss on refunding	168,670	-	168,670	-
Total deferred outflows of resources	242,926	1,943	244,869	-
Total assets and deferred outflows of resources	59,922,972	11,937,733	71,860,705	1,445,878

(This statement is continued on the following page.)

VILLAGE OF ROSELLE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2025

	Business-Type Activities			Governmental Activities
	Water and Sewer	Parking Lot	Total	Internal Service
CURRENT LIABILITIES				
Accounts payable	$ 2,241,298	$ 42,639	$ 2,283,937	$ 172,732
Accrued payroll	95,515	2,170	97,685	-
Other liabilities	22,183	-	22,183	-
Compensated absences payable	15,389	556	15,945	114,518
Deposits payable	39,650	600	40,250	-
Unearned revenue	17,087	6,854	23,941	3,418
Interest payable	84,108	-	84,108	686
Other postemployment benefit liability	11,680	652	12,332	-
Leases payable	2,615	-	2,615	-
SBITA payable	-	-	-	28,813
IEPA loans payable	1,122,861	-	1,122,861	-
General obligation bonds payable	200,000	-	200,000	-
Due to other funds	-	-	-	41,703
Total current liabilities	3,852,386	53,471	3,905,857	361,870
NONCURRENT LIABILITIES				
Compensated absences payable	138,496	5,008	143,504	1,030,664
IEPA loans payable	17,156,889	-	17,156,889	-
General obligation bonds payable	1,575,000	-	1,575,000	-
Unamortized premium	111,283	-	111,283	-
Leases payable	5,646	-	5,646	-
Other postemployment benefit liability	246,704	13,761	260,465	-
Total noncurrent liabilities	19,234,018	18,769	19,252,787	1,030,664
Total liabilities	23,086,404	72,240	23,158,644	1,392,534
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	1,082,240	21,395	1,103,635	-
Pension items - OPEB	17,994	1,004	18,998	-
Total deferred inflows of resources	1,100,234	22,399	1,122,633	-
Total liabilities and deferred inflows of resources	24,186,638	94,639	24,281,277	1,392,534
NET POSITION				
Net investment in capital assets	27,816,703	11,232,961	39,049,664	18,532
Restricted for pensions	428,811	8,477	437,288	-
Unrestricted	7,490,820	601,656	8,092,476	34,812
TOTAL NET POSITION	$ 35,736,334	$ 11,843,094	$ 47,579,428	$ 53,344

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

For the Year Ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Water and Sewer	**Parking Lot**	**Total**	**Internal Service**
OPERATING REVENUES				
Charges for services				
Water sales and sewer charges	$ 12,630,671	$ -	$ 12,630,671	$ -
Connection fees	9,260	-	9,260	-
Meter sales	2,100	-	2,100	-
Other	39,045	324,535	363,580	4,240,596
Total operating revenues	12,681,076	324,535	13,005,611	4,240,596
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Water division	5,328,988	-	5,328,988	-
Sewer division	2,970,644	-	2,970,644	-
Capital improvements	596,972	-	596,972	-
Commuter parking lot	-	226,813	226,813	-
IT operations	-	-	-	1,081,821
Insurance and claims	-	-	-	3,113,288
Other	18,530	-	18,530	-
Total operating expenses excluding depreciation	8,915,134	226,813	9,141,947	4,195,109
OPERATING INCOME BEFORE DEPRECIATION	3,765,942	97,722	3,863,664	45,487
Depreciation and amortization	1,899,229	58,552	1,957,781	57,569
OPERATING INCOME (LOSS)	1,866,713	39,170	1,905,883	(12,082)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	7,145	-	7,145	204,466
Home rule sales tax	1,500,000	-	1,500,000	-
Investment income	293,304	17,682	310,986	12,090
Interest and fiscal charges	(359,466)	-	(359,466)	(1,531)
Gain on disposal of capital assets	4,103	192,050	196,153	-
Total non-operating revenues (expenses)	1,445,086	209,732	1,654,818	215,025
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	3,311,799	248,902	3,560,701	202,943
TRANSFERS				
Transfers in	-	90,368	90,368	-
Transfers (out)	(81,355)	(8,500)	(89,855)	-
Total transfers	(81,355)	81,868	513	-
CONTRIBUTIONS	376,220	11,006,296	11,382,516	-
CHANGE IN NET POSITION	3,606,664	11,337,066	14,943,730	202,943
NET POSITION (DEFICIT), JANUARY 1	32,129,670	506,028	32,635,698	(149,599)
NET POSITION, DECEMBER 31	$ 35,736,334	$ 11,843,094	$ 47,579,428	$ 53,344

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Water and Sewer	**Parking Lot**	**Total**	**Internal Service**
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 12,601,182	$ 297,873	$ 12,899,055	$ 3,113,529
Receipts from internal service transactions	-	-	-	1,136,452
Receipts from miscellaneous	-	-	-	(9,721)
Payments to suppliers	(6,174,027)	(127,360)	(6,301,387)	(4,029,473)
Payments to employees	(2,762,774)	(63,073)	(2,825,847)	-
Net cash from operating activities	3,664,381	107,440	3,771,821	210,787
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers	(81,355)	81,868	513	-
Due to/from other funds	-	-	-	(65,959)
Net cash from noncapital financing activities	(81,355)	81,868	513	(65,959)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Intergovernmental	7,145	-	7,145	30,879
Home rule sales tax	1,125,000	-	1,125,000	-
Purchases of capital assets	(3,709,632)	-	(3,709,632)	-
Proceeds from disposal of capital assets	62,906	194,300	257,206	-
Principal payments on leases	(2,555)	-	(2,555)	-
Interest payments on leases	(223)	-	(223)	-
Principal payments on SBITAs	-	-	-	(49,714)
Interest payments on SBITAs	-	-	-	(2,161)
Principal paid on general obligation bonds	(1,298,381)	-	(1,298,381)	-
Interest and fees paid on general obligation bonds	(358,125)	-	(358,125)	-
Net cash from capital and related financing activities	(4,173,865)	194,300	(3,979,565)	(20,996)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	298,373	16,865	315,238	15,807
Net cash from investing activities	298,373	16,865	315,238	15,807
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(292,466)	400,473	108,007	139,639
CASH AND CASH EQUIVALENTS, JANUARY 1	6,206,616	258,126	6,464,742	673,424
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 5,914,150	$ 658,599	$ 6,572,749	$ 813,063

(This statement is continued on the following page.)

VILLAGE OF ROSELLE, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Water and Sewer	Parking Lot	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	$ 1,866,713	$ 39,170	$ 1,905,883	$ (12,082)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	1,899,229	58,552	1,957,781	57,569
Changes in current assets and liabilities				
Accounts receivable	(93,402)	(11,978)	(105,380)	9,385
Other receivable	7,147	(16,194)	(9,047)	-
Prepaid expenses	603	-	603	13,573
Accounts payable	(54,711)	33,761	(20,950)	152,063
Accrued payroll	6,021	108	6,129	-
Net pension liability and deferred outflows of resouces	42,996	619	43,615	-
Compensated absences payable	(33,037)	975	(32,062)	(9,721)
Other postemployment benefit liability, deferred inflows, and deferred outflows	16,461	917	17,378	-
Deposits payable	5,650	600	6,250	-
Unearned revenue	711	910	1,621	-
NET CASH FROM OPERATING ACTIVITIES	$ 3,664,381	$ 107,440	$ 3,771,821	$ 210,787
NONCASH TRANSACTIONS				
Capital asset additions in accounts payable and retainage	$ 1,488,582	$ -	$ 1,488,582	$ -
IEPA loan payable	(1,807,775)	-	(1,807,775)	-
IEPA loan receivable	1,807,775	-	1,807,775	-
Contributions of capital assets by developers	376,220	11,006,296	11,382,516	-
TOTAL NONCASH TRANSACTIONS	$ 1,864,802	$ 11,006,296	$ 12,871,098	$ -

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2025

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and short-term investments	$ 352,250	$ -
Investments at fair value		
Held in the Illinois Police Officers' Pension Investment Fund	39,406,300	-
Held in the Illinois Firefighters' Pension Investment Fund	14,947,059	-
Total investments	54,353,359	-
Prepaid items	12,405	-
Due from other governments	254,388	-
Total assets	54,972,402	-
LIABILITIES		
Accounts payable	5,520	-
Total liabilities	5,520	-
NET POSITION		
Restricted for pensions	$ 54,966,882	$ -

See accompanying notes to financial statements.

VILLAGE OF ROSELLE, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2025

	Pension Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Employer	$ 3,285,325	$ -
Employee	559,710	-
Total contributions	3,845,035	-
Investment income		
Net appreciation in fair value of investments	7,788,299	-
Interest	477,019	-
Total investment income	8,265,318	-
Less investment expenses	(65,770)	-
Net investment income	8,199,548	-
Impact fees collected for other governments	-	2,739
Total additions	12,044,583	2,739
DEDUCTIONS		
Benefits and refunds	4,129,096	-
Administrative expenses	82,311	-
Impact fees distributed to other governments	-	2,739
Total deductions	4,211,407	2,739
NET INCREASE	7,833,176	-
NET POSITION RESTRICTED FOR PENSIONS		
January 1	47,133,706	-
December 31	$ 54,966,882	$ -

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Roselle, Illinois (the Village) was incorporated in 1922. The Village is a home-rule municipality, under the 1970 Illinois Constitution, located in both DuPage and Cook Counties, Illinois. The Village operates under a Mayor-Trustee form of government and provides the following services as authorized by it charter: public safety (police and fire), highways and streets, public improvements, planning and zoning, and general administrative services.

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

a. Reporting Entity

As required by GAAP, these financial statements present the Village (the primary government) and its component units. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (Police). Police functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all Police costs not funded by Police participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in Police being fiscally dependent upon the Village. Police is reported as a pension trust fund. Police does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Fire being fiscally dependent on the Village. Fire is reported as a pension trust fund. Fire does not issue a stand-alone financial report.

b. Fund Accounting

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

The General Capital Improvement Fund accounts for the costs of constructing various general capital projects financed by transfers assigned from General and Special Revenue Funds, restricted intergovernmental revenues, a portion of the Village’s utility tax and grants restricted for capital purposes.

The TIF District 4 - East Irving Park Road Fund, a capital projects fund, accounts for the Village’s tax increment financing District #4. Financing is provided from incremental property tax revenues restricted for development within the District.

The Village reports the following major proprietary funds:

The Water and Sewer Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, capital improvements, financing and related debt service, and billing and collection.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Parking Lot Fund is used to account for the provision of parking lot services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, capital improvements, financing and related debt service, and billing and collection.

Additionally, the Village reports the following Internal Service Fund:

Internal Service Funds (Insurance Fund, Employee Compensated Absences Fund, Information Technology Fund) are used to account for accumulation of resources and costs associated with liability insurance, related premiums and claims for the Village, compensated absences and information technology services. These funds are reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. These are classified as fiduciary component units of the Village. The Village reports a custodial fund for its Impact Fees Fund to account for and report assets controlled by the Village and the assets are for the benefit of individuals, private organizations, and/or other governmental units.

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes, auto rental tax, local use tax and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

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

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

f. Interfund Receivables/Payables

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

Advances are offset by nonspendable fund balance in applicable governmental funds.

Interfund service transactions are accounted for as revenues, expenditures, or expenses.

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

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (DuPage County) and on or about December 1 (Cook County) and September 1 (DuPage County). The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2025 levy is intended to finance the 2026 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories and Prepaid Items/Expenses

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

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

i. Capital Assets/Intangible Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of $20,000 and an estimated useful life in excess of one year.

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

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

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

Assets	Years
Buildings and improvements	10-40
Waterworks, wells, and reservoir	40
Sewerage treatment plants	20-40
Transmission, distribution, and collection	40
Vehicles	5-25
Furniture and equipment	10
Roads and bridges	50
Storm sewer system	30-50
Leasehold improvements	10
Parking lots	25
Parking garages	50
Computer equipment	10
Other intangible assets	2-20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets/Intangible Assets (Continued)

Intangible assets represent the Village's right-to-use leased assets. These intangible assets, as defined by GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease contracts of nonfinancial assets including equipment and software.

j. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees, if applicable, is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

Sick time is recorded in accordance with GASB Statement No. 101, *Compensated Absences*. Employees accrue sick time based on their level of employment, and the balance is recorded based on the average usage and the vested payout upon retirement.

k. Long-Term Obligations

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

Issuance costs are reported as expenses. The unamortized loss on refunding is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Board of Trustees through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The Village has established a fund balance reserve policy for its General Fund. The policy requires unassigned fund balances to be maintained in the General Fund equivalent to 45% of the fund's annual operating expenditures, which is reported as unassigned fund balance in the General Fund.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Use of Estimates

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

o. Land Held for Resale

Land held for resale is valued at the lower of cost or market. Reported land held for resale is reported as restricted if the proceeds will be used for economic development or are equally offset by nonspendable fund balance. The land held consists of one parcel reported in the TIF District #2 Roselle Road/Nerge Road Fund that the Village owns and is holding until sold.

2. DEPOSITS AND INVESTMENTS

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

a. Village Investments

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

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

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2025:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	$ 2,014,956	$ 250,655	$ 1,764,301	$ -	$ -
Corporate bonds	2,345,020	1,092,417	1,252,603	-	-
State and local bonds	3,554,543	1,791,717	1,762,826	-	-
U.S. Treasury obligations	268,517	268,517	-	-	-
U.S. agency obligations	4,067,034	746,695	3,320,339	-	-
TOTAL	$ 12,250,070	$ 4,150,001	$ 8,100,069	$ -	$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment.

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short-term and long-term cash flow needs while providing a reasonable rate of return based on the current market.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

The Village has the following recurring fair value measurements as of December 31, 2025: the negotiable certificates of deposit, corporate bonds, state and local bonds and U.S agency obligations are valued using quoted matrix pricing models (Level 2 inputs). The U.S. Treasury obligations use Level 1 inputs.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. The Illinois Funds, a money market mutual fund, is rated AAA.

The negotiable certificates of deposit are not rated but are covered by FDIC insurance up to $250,000. The corporate bonds are rated A- to A; the state and local bonds are rated AA- to AAA; and the U.S. agency obligations are rated AA+ by Standard & Poor's.

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

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

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

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 6,179,406	$ 804,516	$ -	$ 6,983,922
Land right of way	19,411,432	-	-	19,411,432
Easements	176,239	-	-	176,239
Art	29,000	50,000	-	79,000
Wetland mitigation	232,530	-	-	232,530
Construction in progress	563,929	453,744	287,261	730,412
Total capital assets not being depreciated	26,592,536	1,308,260	287,261	27,613,535
Tangible assets being depreciated				
Land improvements	767,138	382,326	-	1,149,464
Buildings	18,107,069	422,887	-	18,529,956
Furniture and equipment	1,786,580	222,263	-	2,008,843
Roads and bridges	29,303,169	-	-	29,303,169
Vehicles	6,965,138	369,592	-	7,334,730
Storm sewers	24,171,810	451,490	-	24,623,300
Total tangible assets being depreciated	81,100,904	1,848,558	-	82,949,462
Intangible assets being amortized				
Right-to-use software	212,095	-	51,731	160,364
Purchased software	337,195	-	-	337,195
Equipment	440,427	-	-	440,427
Total intangible assets being amortized	989,717	-	51,731	937,986
Less accumulated depreciation for tangible capital assets				
Land improvements	228,196	44,347	-	272,543
Buildings	10,289,168	505,979	-	10,795,147
Furniture and equipment	945,662	117,115	-	1,062,777
Roads and bridges	18,230,263	566,475	-	18,796,738
Vehicles	3,468,074	519,817	-	3,987,891
Storm sewers	20,832,493	355,041	-	21,187,534
Total accumulated depreciation for tangible capital assets	53,993,856	2,108,774	-	56,102,630
Less accumulated amortization for intangible capital assets				
Right-to-use software	107,181	57,569	51,731	113,019
Purchased software	299,250	9,106	-	308,356
Equipment	142,555	87,680	-	230,235
Total accumulated amortization for intangible capital assets	548,986	154,355	51,731	651,610
Total tangible and intangible capital assets being depreciated and amortized, net	27,547,779	(414,571)	-	27,133,208
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 54,140,315	$ 893,689	$ 287,261	$ 54,746,743

3. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 441,041	$ -	$ 2,250	$ 438,791
Construction in progress	1,075,860	2,912,199	25,331	3,962,728
Total capital assets not being depreciated	1,516,901	2,912,199	27,581	4,401,519
Tangible capital assets being depreciated				
Leasehold improvements	306,535	-	-	306,535
Parking lots	1,110,725	-	-	1,110,725
Parking garage	-	11,006,296	-	11,006,296
Buildings and improvements	6,293,034	-	-	6,293,034
Machinery and equipment	6,834,933	655,336	392,022	7,098,247
Sewerage treatment plant	63,223,372	1,976,022	13,623	65,185,771
Total tangible capital assets being depreciated	77,768,599	13,637,654	405,645	91,000,608
Intangible capital assets being amortized				
Purchased software	141,085	-	-	141,085
Equipment	13,057	-	-	13,057
Total intangible capital assets being amortized	154,142	-	-	154,142
Less accumulated depreciation for				
Leasehold improvements	246,248	12,262	-	258,509
Parking lots	1,061,371	9,602	-	1,070,973
Parking garage	-	36,688	-	36,688
Buildings and improvements	5,199,915	87,518	-	5,287,433
Machinery and equipment	4,739,701	376,380	333,219	4,782,862
Sewerage treatment plant	22,074,065	1,423,775	13,623	23,484,217
Total accumulated depreciation	33,321,300	1,946,225	346,842	34,920,682
Less accumulated amortization for				
Purchased software	77,423	9,029	-	86,452
Equipment	2,738	2,527	-	5,265
Total accumulated amortization	80,161	11,556	-	91,717
Total tangible and intangible capital assets being depreciated and amortized, net	44,521,280	11,679,873	58,803	56,142,351
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 46,038,181	$ 14,592,072	$ 86,384	$ 60,543,870

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

GOVERNMENTAL ACTIVITIES	
General government	$ 181,902
Public safety	770,466
Highways and streets	1,253,192
Internal service	57,569
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 2,263,129

3. CAPITAL ASSETS (Continued)

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

BUSINESS-TYPE ACTIVITIES	
Water and sewer	$ 1,899,229
Parking lot	58,552
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 1,957,781

4. LONG-TERM DEBT

a. General Obligation Bonds

All general obligation notes and bonds payable are backed by the full faith and credit of the Village.

Issue	Fund Debt Retired By	Purpose	Balances January 1	Increases	Decreases	Balances December 31	Current
GOVERNMENTAL ACTIVITIES							
General Obligation Limited Tax Bonds Series 2016 (dated February 10, 2016; maturing December 1, 2025; original issue $2,410,000; interest rates 2.00%; principal payable annually on December 1).	Debt Service	Road Improvements	$ 260,000	$ -	$ 260,000	$ -	$ -
Taxable General Obligation Bonds, Series 2024 (dated October 30, 2024, maturing December 1, 2044; original issue $11,165,000; interest rate 4.45% to 5.25%; principal payable annually on December 1).	Debt Service	East Irving Park Road Redevelopment	11,165,000	-	-	11,165,000	-
TOTAL GENERAL OBLIGATION BONDS			$ 11,425,000	$ -	$ 260,000	$ 11,165,000	$ -

b. Alternate Revenue Bonds

Governmental activities alternate revenue bonds are payable from revenues derived from utility taxes. Business-type activities alternate revenue bonds are payable only from revenues derived from the operation of the public water and sewer system.

4. LONG-TERM DEBT (Continued)

b. Alternate Revenue Bonds (Continued)

Issue	Fund Debt Retired By	Purpose	Balances January 1	Increases	Decreases	Balances December 31	Current
GOVERNMENTAL ACTIVITIES							
General Obligation Alternate Revenue Bond Series 2018 (dated September 27, 2018; maturing December 15, 2029; original issue $2,315,000; interest rate 3% to 4%; principal payable annually on December 5).	Debt Service	Refunding	$ 1,120,000	$ -	$ 230,000	$ 890,000	$ 235,000
General Obligation Alternate Revenue Bond, Series 2022 (dated July 7, 2022; maturing December 1, 2041; original issue $3,470,000; interest rate 4% to 5%; principal payable annually on December 1).	Debt Service	East Irving Park Road Redevelopment	3,425,000	-	50,000	3,375,000	145,000
TOTAL ALTERNATE REVENUE BONDS - GOVERNMENTAL ACTIVITIES			$ 4,545,000	$ -	$ 280,000	$ 4,265,000	$ 380,000
BUSINESS-TYPE ACTIVITIES							
General Obligation Alternate Revenue Bond Series 2016A (dated August 10, 2016; maturing December 1, 2033; original issue $2,470,000; interest rate 1.50% to 3.00%; principal payable annually on December 1).	Waterworks And Sewerage Fund	Refunding	$ 1,970,000	$ -	$ 195,000	$ 1,775,000	$ 200,000
TOTAL ALTERNATE REVENUE BONDS - BUSINESS-TYPE ACTIVITIES			$ 1,970,000	$ -	$ 195,000	$ 1,775,000	$ 200,000

c. IEPA Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), receives low interest loans for the construction of water and sewer facilities. The final debt is due in semiannual installments over a 20-year period plus interest.

4. LONG-TERM DEBT (Continued)

c. IEPA Loans (Continued)

Issue	Fund Debt Retired By	Purpose	Balances January 1	Increases	Decreases	Balances December 31	Current
BUSINESS-TYPE ACTIVITIES							
IEPA Loan 17-4970 dated September 1, 2014 maturing June 3, 2035; original issue $5,740,941; interest rate 1.995%; principal and interest payments due semi-annual.	Waterworks and Sewerage Fund	Water and Sewerage System Improvements	$ 3,411,631	$ -	$ 295,150	$ 3,116,481	$ 301,068
IEPA Loan 17-5418 dated December 4, 2017 maturing March 1, 2039; original issue $2,605,994; interest rate 1.320%; principal and interest payments due semi-annual.	Waterworks and Sewerage Fund	Water and Sewerage System Improvements	1,973,157	-	124,328	1,848,829	125,975
IEPA Loan 17-5419 dated August 10, 2017 maturing May 25, 2038; original issue $1,290,955; interest rate 1.320%; principal and interest payments due semi-annual.	Waterworks and Sewerage Fund	Water and Sewerage System Improvements	911,472	-	62,106	849,366	62,928
IEPA Loan 17-5421 dated December 11, 2017 maturing November 19, 2038; original issue $2,446,798; interest rate 1.380%; principal and interest payments due semi-annual.	Waterworks and Sewerage Fund	Water and Sewerage System Improvements	1,787,208	-	117,030	1,670,178	118,580
IEPA Loan 17-5422 dated December 17, 2018 maturing January 25, 2040; original issue $2,049,705; interest rate 1.380%; principal and interest payments due semi-annual.	Waterworks and Sewerage Fund	Water and Sewerage System Improvements	1,594,767	-	96,390	1,498,377	97,725
IEPA Loan 17-5423 dated July 31, 2020 maturing March 30, 2041; original issue $664,030; interest rate 2.000%; principal and interest payments due semi-annual.	Waterworks and Sewerage Fund	Water and Sewerage System Improvements	568,270	-	29,386	538,884	29,977

4. LONG-TERM DEBT (Continued)

c. IEPA Loans (Continued)

Issue	Fund Debt Retired By	Purpose	Balances January 1	Increases	Decreases	Balances December 31	Current
BUSINESS-TYPE ACTIVITIES (Continued)							
IEPA Loan 17-5420 dated November 30, 2019 maturing January 26, 2041; original issue $8,290,340; interest rate 2.000%; principal and interest payments due semi-annual.	Waterworks and Sewerage Fund	Water and Sewerage System Improvements	$ 7,328,851	$ -	$ 378,991	$ 6,949,860	$ 386,608
IEPA Loan L17-6358 dated August 1, 2025 maturing January 23, 2048; original issue $1,807,775; interest rate 1.670%; principal and interest payments due semi-annual*	Waterworks and Sewerage Fund	Water and Sewerage System Improvements	-	1,807,775	-	1,807,775	-
TOTAL IEPA LOANS PAYABLE			$ 17,575,356	$ 1,807,775	$ 1,103,381	$ 18,279,750	$ 1,122,861

*A debt service to maturity schedule is not available for the IEPA Loan L17-6358 as the project is still in progress as of December 31, 2025.

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds Governmental Activities Principal	Interest	Total
2026	$ -	$ 563,061	$ 563,061
2027	85,000	563,061	648,061
2028	130,000	559,236	689,236
2029	180,000	553,451	733,451
2030	230,000	545,351	775,351
2031-2035	2,060,000	2,512,994	4,572,994
2036-2040	3,730,000	1,834,100	5,564,100
2041-2044	4,750,000	675,150	5,425,150
TOTAL	$ 11,165,000	$ 7,806,404	$ 18,971,404

4. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Year Ending December 31,	Alternate Revenue Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 380,000	$ 177,238	$ 557,238	$ 200,000	$ 53,250	$ 253,250
2027	400,000	160,588	560,588	205,000	47,250	252,250
2028	420,000	143,038	563,038	210,000	41,100	251,100
2029	325,000	127,138	452,138	220,000	34,800	254,800
2030	180,000	113,988	293,988	230,000	28,200	258,200
2031-2035	1,030,000	437,938	1,467,938	710,000	42,600	752,600
2036-2040	1,250,000	213,438	1,463,438	-	-	-
2041	280,000	11,550	291,550	-	-	-
TOTAL	$ 4,265,000	$ 1,384,916	$ 5,649,916	$ 1,775,000	$ 247,200	$ 2,022,200

Years Ending December 31,	IEPA Loans		
	Business-Type Activities		
	Principal	Interest	Total
2026	$ 1,122,861	$ 285,375	$ 1,408,236
2027	1,142,695	265,540	1,408,235
2028	1,162,892	245,343	1,408,235
2029	1,183,458	224,776	1,408,234
2030	1,204,400	203,836	1,408,236
2031-2035	6,168,898	691,404	6,860,302
2036-2040	4,207,421	216,699	4,424,120
2041	279,350	2,794	282,144
TOTAL	$ 16,471,975	$ 2,135,767	$ 18,607,742

e. Changes in Long-Term Liabilities

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

	Balances January 1	Increases	Decreases	Balances December 31	Current Portion
Bond and notes payable					
General obligation bonds payable	$ 11,425,000	$ -	$ 260,000	$ 11,165,000	$ -
Alternate revenue bonds	4,545,000	-	280,000	4,265,000	380,000
Premium on bonds payable	182,144	-	19,039	163,105	-
Total bonds and notes payable	16,152,144	-	559,039	15,593,105	380,000

4. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

	Balances January 1	Increases	Decreases	Balances December 31	Current Portion
Other liabilities					
Compensated absences payable*	$ 1,154,903	$ -	$ 9,721	$ 1,145,182	$ 114,518
Lease liabilities	282,126	-	84,807	197,319	86,963
SBITA liabilities	78,527	-	49,714	28,813	28,813
Net pension liability - Police Pension	23,597,824	-	3,242,446	20,355,378	-
Net pension liability - Firefighters' Pension	4,773,531	-	989,599	3,783,932	-
Net pension liability – IMRF**	1,881,924	-	1,881,924	-	-
Other postemployment benefit liability	2,609,825	128,561	-	2,738,386	123,789
Total other liabilities	34,378,660	128,561	6,258,211	28,249,009	354,083
TOTAL GOVERNMENTAL ACTIVITIES	$ 50,530,804	$ 128,561	$ 6,817,250	$ 43,842,115	$ 734,083

*The change in compensated absences payable is reported net of increases and decreases.

**The net pension liability – IMRF is a net pension asset as of December 31, 2025.

The net pension liabilities and other postemployment benefit liability have typically been liquidated in prior years by the General Fund. The lease liabilities are liquidated by the General Fund and Equipment Replacement Fund. The SBITA liabilities are liquidated by the Information Technology Fund.

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

	Balances January 1	Issuances	Decreases	Balances December 31	Current Portion
Bonds and notes payable					
Alternate revenue bonds	$ 1,970,000	$ -	$ 195,000	$ 1,775,000	$ 200,000
IEPA loans	17,575,356	1,807,775	1,103,381	18,279,750	1,122,861
Premium on bonds payable	123,508	-	12,225	111,283	-
Total bonds and notes payable	19,668,864	1,807,775	1,310,606	20,166,033	1,322,861

4. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

	Balances January 1	Issuances	Decreases	Balances December 31	Current Portion
Other Liabilities					
Compensated absences*	$ 191,511	$ -	$ 32,062	$ 159,449	$ 15,945
Lease liabilities	10,816	-	2,555	8,261	2,615
Net pension liability - IMRF**	1,064,205	-	1,064,205	-	-
Other postemployment benefit liability	259,990	12,807	-	272,797	12,332
Total other liabilities	1,526,522	12,807	1,098,822	440,507	30,892
TOTAL BUSINESS-TYPE ACTIVITIES	$ 21,195,386	$ 1,820,582	$ 2,409,428	$ 20,606,540	$ 1,353,753

*The change in compensated absences is reported net of increases and decreases.

**The net pension liability - IMRF is a net pension asset as of December 31, 2025.

f. Legal Debt Margin

The Village is a home rule municipality. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property… (2) if its population is more than 25,0000 and less than 500,000 an aggregate of one percent: …indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts."

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

g. Pledged Revenues

The Village has issued alternate revenue source bonds for which they have pledged future revenue streams. The Series 2018 General Obligation Alternate Revenue Source Bonds, issued for debt refunding, are payable from a pledge of the Village's dedicated utility taxes. The bonds have a remaining total pledge of $960,550 through December 15, 2029. During the current fiscal year, the pledge of utility tax revenues for the 2018 bonds of $270,700 was approximately 42.37% of total utility tax revenue.

4. LONG-TERM DEBT (Continued)

g. Pledged Revenues (Continued)

The 2016A General Obligation Alternate Revenue Source Refunding Bonds, issued for bond refundings, are payable from a pledge of payments from the Village's water capital improvement surcharge. The bonds have a remaining total pledge of $2,022,200 through December 1, 2033. During the current fiscal year, the pledge of water capital improvement surcharge revenues for the 2016A bonds of $254,100 was approximately 6.16% of total water capital improvement surcharge revenue.

The 2022 General Obligation Alternate Revenue Source Bonds, issued for East Irving Park Road redevelopment improvements, are payable from a pledge of incremental property tax revenues from the Village's TIF 4 East Irving Park Road and TIF 3 Irving/Central property taxes. The bonds have a remaining total pledge of $4,689,363 through December 1, 2041. During the current fiscal year, the pledge of TIF property tax revenues for the 2022 bonds of $198,238 was approximately 10.54% of TIF property tax revenues.

h. Leases

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

The Village entered into a lease arrangement on January 1, 2023, for the right-to-use body worn cameras. Payments of $49,873 are due in annual installments through December 31, 2027. Total intangible right-to-use assets acquired under this agreement are $236,525.

The Village entered into a lease arrangement on September 1, 2023, for the right-to-use vehicle cameras. Payments of $21,496 are due in annual installments through August 31, 2028. Total intangible right-to-use assets acquired under this agreement are $102,685.

The Village entered into a lease arrangement on December 1, 2023, for the right-to-use copiers. Payments of $1,113 are due in monthly installments through January 31, 2029. Total intangible right-to-use assets acquired under this agreement are $62,795.

The Village entered into a lease arrangement on December 1, 2023, for the right-to-use copiers. Payments of $232 are due in monthly installments through January 31, 2029. Total intangible right-to-use assets acquired under this agreement are $13,057.

The Village entered into a lease arrangement on January 15, 2024, for the right-to-use tasers. Payments of $11,751 to $7,061 are due in annual installments through December 31, 2028. Total intangible right-to-use assets acquired under this agreement are $38,422.

4. LONG-TERM DEBT (Continued)

h. Leases (Continued)

Annual debt service requirement to maturity are as follows:

Fiscal Year Ending December 31,	Leases Payable from Governmental Activities			Leases Payable by Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 86,963	$ 4,829	$ 91,792	$ 2,615	$ 163	$ 2,778
2027	89,173	2,619	91,792	2,676	102	2,778
2028	20,072	351	20,423	2,739	39	2,778
2029	1,111	2	1,113	231	-	231
TOTAL	$ 197,319	$ 7,801	$ 205,120	$ 8,261	$ 304	$ 8,565

i. SBITAs

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the Village's SBITA activity is as follows:

The Village entered into a subscription arrangement on September 1, 2023 for its social worker software for three years. At December 31, 2025, the Village reported a SBITA asset of $45,198 and no liability. Principal reduction of $12,931 was reported for the year ended December 31, 2025.

The Village entered into a subscription arrangement on October 1, 2023 for its investment software for three years. At December 31, 2025, the Village reported a SBITA asset of $26,626 and no liability. Principal reduction of $7,813 was reported for the year ended December 31, 2025.

The Village entered into a subscription arrangement on March 26, 2023 for its emergency reporting software for three years. At December 31, 2025, the Village reported a SBITA asset of $2,147 and no liability. Principal reduction of $716 was reported for the year ended December 31, 2025.

The Village entered into a subscription arrangement on January 23, 2024 for its permitting software for three years. At December 31, 2025, the Village reported a SBITA asset of $86,393 and liability in the amount of $28,813. Principal reduction of $28,254 was reported for the year ended December 31, 2025.

4. LONG-TERM DEBT (Continued)

i. SBITAs (Continued)

Annual debt service requirement to maturity are as follows:

Fiscal Year Ending December 31,	SBITAs Payable from Governmental Activities		
	Principal	Interest	Total
2026	$ 28,813	$ 687	$ 29,500
TOTAL	$ 28,813	$ 687	$ 29,500

5. LESSOR DISCLOSURES

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

The Village entered into a lease arrangement on November 15, 2023, to lease cell tower property. Payments ranging from $55,215 to $96,571 are due to the Village in annual installments, through November 14, 2048, including renewal options. The lease arrangement is noncancelable. During the fiscal year, the Village collected $55,215 and recognized a $47,232 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this arrangement is $1,098,529 and $1,080,311, respectively, as of December 31, 2025.

6. RISK MANAGEMENT

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

a. Intergovernmental Personnel Benefit Cooperative

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

6. RISK MANAGEMENT (Continued)

a. Intergovernmental Personnel Benefit Cooperative (Continued)

IPBC maintains specific reinsurance coverage for claims in excess of $50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent years experience factor for premiums.

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

b. Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims, and public officials' liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

Each member assumes the first $10,000 of each occurrence and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there is one officer, a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at December 31, 2025 for the current or prior claim years.

7. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Internal Service Funds	$ 41,703
General	Nonmajor Governmental	146,387
TOTAL		$ 188,090

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

- $41,703 due to the General Fund from the Internal Service Funds (Information Technology Fund) to clear a negative cash balance caused by prepaid expenses. Repayment is expected within one year.
- $146,387 due to the General Fund from the Nonmajor Governmental Funds (Debt Service Fund) to clear a negative cash balance caused by available cash being tied up in investments. Repayment is expected within one year.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2025 were as follows:

	Transfers In	Transfers Out
Major Governmental Funds		
General	$ 200,000	$ 650,000
General Capital Improvement Fund	-	207,807
TIF 4 East Irving Park Road	-	901,103
Total Major Governmental Funds	200,000	1,758,910
Nonmajor Governmental Funds		
General Debt Service	271,180	200,000
TIF 4 Debt Service	810,735	-
Equipment Replacement	658,500	-
Rebuild Illinois	17,982	-
Total Nonmajor Governmental Funds	1,758,397	200,000
Major Business-Type Funds		
Waterworks and Sewerage	-	81,355
Parking Lot	90,368	8,500
Total Major Business-Type Funds	90,368	89,855
TOTAL	$ 2,048,765	$ 2,048,765

The purpose of significant transfers is as follows:

- $650,000 was transferred to the Equipment Replacement Reserve Fund from the General Fund for future equipment purchases. This transfer will not be repaid.
- $8,500 was transferred to the Equipment Replacement Reserve Fund from the Parking Lot Operating Fund for future equipment purchases. This transfer will not be repaid.
- $189,825 was transferred to the Debt Service Fund from the Capital Improvement Fund to partially finance the debt payments with the use of utility tax revenues. This transfer will not be repaid.

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers (Continued)

- $810,735 was transferred to the TIF 4 East Irving Park Road Debt Service Fund from the TIF 4 East Irving Park Road Fund to finance the debt payments with TIF increment. This transfer will not be repaid.

- $81,355 was transferred to the Debt Service Fund from the Water Sewer Capital Improvements Fund to partially finance the debt payments with the use of user fee revenues. This transfer will not be repaid.

- $17,982 was transferred to the Rebuild Illinois Fund from the General Capital Improvements Fund to repay funds used to pay general maintenance expenses from fiscal year 2021 which were not allowed by the State. This transfer will not be repaid.

- $90,368 was transferred to the Parking Lot Capital Fund from the TIF 4 East Irving Park Road Fund which were the remaining bond proceeds and interest income to be used for future maintenance of the parking garage. The transfer will not be repaid.

c. Deficit Fund Balances/Net Position

As of December 31, 2025, the following funds had deficit fund balances/net position:

Fund	Deficit
Employee Compensated Absences	$ 557,132

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

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

c. Membership

At December 31, 2024 (most recent data available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	13
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	94
TOTAL	107
Participating employers	1

d. Total OPEB Liability

The Village's total OPEB liability of $3,011,183 was measured as of December 31, 2025 and was determined by an actuarial valuation as of December 31, 2024.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2025, as determined by an actuarial valuation as of December 31, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The OPEB liability was rolled forward by the actuary using updated procedures on December 31, 2025, including updating the discount rate at December 31, 2025, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	2.50%
Discount rate	4.43%
Healthcare cost trend rates	6.75% Initial 4.00% Ultimate

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2021.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2025	$ 2,869,815
Changes for the period	
Service cost	204,879
Interest	128,715
Differences between expected and actual experience	-
Assumption changes*	(56,105)
Benefit payments	(136,121)
Net changes	141,368
BALANCES AT DECEMBER 31, 2025	$ 3,011,183

*There were changes in assumptions related to the discount rate of 4.28% as of December 31, 2024 to 4.43% as of December 31, 2025.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.43% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.43%) or 1 percentage point higher (5.43%) than the current rate:

	1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Total OPEB liability	$ 3,415,317	$ 3,011,183	$ 2,672,513

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of (4.00% to 6.75%) as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 5.75%) or 1 percentage point higher (5.00% to 7.75%) than the current rate:

	1% Decrease (3.00% to 5.75%)	Current Healthcare Rate (4.00% to 6.75%)	1% Increase (5.00% to 7.75%)
Total OPEB liability	$ 2,576,068	$ 3,011,183	$ 3,560,587

h. 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 $329,937. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 158,692
Changes in assumption	153,676	51,005
TOTAL	$ 153,676	$ 209,697

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Year Ending December 31,	
2026	$ (5,657)
2027	(5,657)
2028	(5,657)
2029	(5,657)
2030	(5,657)
Thereafter	(27,736)
TOTAL	$ (56,021)

10. DEFINED BENEFIT PENSION PLANS

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

The table below is a summary for all pension plans as of and for the year ended December 31, 2025:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	$ -	$ 20,355,378	$ 3,783,932	$ 24,139,310
Net pension asset	1,311,408	-	-	1,311,408
Deferred outflows of resources	186,765	1,983,618	649,265	2,819,648
Deferred inflows of resources	3,309,742	2,476,913	2,049,476	7,836,131
Pension expense (income)	831,787	2,773,148	845,604	4,450,539

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration

All employees (other than those covered by the Police and Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2025, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	116
Inactive employees entitled to but not yet receiving benefits	87
Active employees	66
TOTAL	269

Benefits Provided

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended December 31, 2025 was 8.89% of covered payroll.

Actuarial Assumptions

The Village's net pension liability (asset) was measured as of December 31, 2025 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	32.50%	7.35%
International equity	18.00%	7.45%
Fixed income	24.00%	4.75%
Real estate	10.50%	6.25%
Alternative investments	14.00%	3.90 to 8.50%
Cash equivalents	1.00%	3.00%
TOTAL	100.00%	

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2025	$ 42,745,839	$ 39,799,710	$ 2,946,129
Changes for the period			
Service cost	468,681	-	468,681
Interest	3,011,116	-	3,011,116
Difference between expected and actual experience	(1,261,773)	-	(1,261,773)
Changes in assumptions	-	-	-
Employer contributions	-	571,771	(571,771)
Employee contributions	-	267,752	(267,752)
Net investment income	-	6,406,550	(6,406,550)
Benefit payments and refunds	(2,895,079)	(2,895,079)	-
Other (net transfer)	-	(770,512)	770,512
Net changes	(677,055)	3,580,482	(4,257,537)
BALANCES AT DECEMBER 31, 2025	$ 42,068,784	$ 43,380,192	$ (1,311,408)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2025, the Village recognized pension expense of $831,787.

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 186,765	$ 808,875
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	-	2,500,867
TOTAL	$ 186,765	$ 3,309,742

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

Year Ending December 31,	
2026	$ 215,846
2027	(1,640,537)
2028	(973,582)
2029	(724,704)
2030	-
Thereafter	-
TOTAL	$ (3,122,977)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 3,021,346	$ (1,311,408)	$ (4,831,138)

Police Pension Plan

Plan Administration

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

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

Plan Membership

At December 31, 2025, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	38
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	32
TOTAL	77

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

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

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2025, the Village's contribution was 60.89% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2025. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2025.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was $39,406,300 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table below. 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 December 31, 2025. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investment 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025 was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2025	$ 58,099,448	$ 34,501,624	$ 23,597,824
Changes for the period			
Service cost	772,782	-	772,782
Interest	4,008,984	-	4,008,984
Difference between expected and actual experience	561,094	-	561,094
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	2,266,910	(2,266,910)
Employee contributions	-	368,921	(368,921)
Other contributions	679	679	-
Net investment income	-	5,991,973	(5,991,973)
Benefit payments and refunds	(3,202,060)	(3,202,060)	-
Administrative expense	-	(42,498)	42,498
Net changes	2,141,479	5,383,925	(3,242,446)
BALANCES AT DECEMBER 31, 2025	$ 60,240,927	$ 39,885,549	$ 20,355,378

The plan's fiduciary net position as a percentage of the total pension liability was 66.21% at December 31, 2025.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
Interest rate	7.00%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Fair value

The PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	$ 28,466,679	$ 20,355,378	$ 13,709,726

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended December 31, 2025, the Village recognized pension expense of $2,773,148. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,983,618	$ 49,763
Changes in assumptions	-	1,032
Net difference between projected and actual earnings on pension plan investments	-	2,426,118
TOTAL	$ 1,983,618	$ 2,476,913

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

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

Year Ending December 31,	
2026	$ 886,111
2027	(742,363)
2028	(380,790)
2029	(349,769)
2030	93,516
Thereafter	-
TOTAL	$ (493,295)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

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

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

Plan Membership

At December 31, 2025, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	13
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	18
TOTAL	39

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership (Continued)

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2025, the Village's contribution was 50.65% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Illinois Firefighters' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2025. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2025.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was $14,947,059 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2025. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

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

Investment 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 17.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025, was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2025	$ 17,405,613	$ 12,632,082	$ 4,773,531
Changes for the period			
Service cost	653,361	-	653,361
Interest	1,231,682	-	1,231,682
Difference between expected and actual experience	457,870	-	457,870
Changes in assumptions	43,775	-	43,775
Changes in benefit terms	-	-	-
Employer contributions	-	1,018,415	(1,018,415)
Employee contributions	-	190,110	(190,110)
Other contributions	-	-	-
Net investment income	-	2,207,575	(2,207,575)
Benefit payments and refunds	(927,036)	(927,036)	-
Administrative expense	-	(39,813)	39,813
Net changes	1,459,652	2,449,251	(989,599)
BALANCES AT DECEMBER 31, 2025	$ 18,865,265	$ 15,081,333	$ 3,783,932

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

There were changes in assumptions related to salary rates, termination rates, and the assumed spouse age difference.

The plan's fiduciary net position as a percentage of the total pension liability was 79.94% at December 31, 2025.

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
Interest rate	7.00%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Fair value

The Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	$ 6,559,943	$ 3,783,932	$ 1,540,433

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2025, the Village recognized pension expense of $845,604. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 540,729	$ 913,096
Changes in assumption	108,536	-
Net difference between projected and actual earnings on pension plan investments	-	1,136,380
TOTAL	$ 649,265	$ 2,049,476

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

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

Year Ending December 31,	
2026	$ (492)
2027	(599,449)
2028	(446,864)
2029	(344,022)
2030	(81,048)
Thereafter	71,664
TOTAL	$ (1,400,211)

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Fiduciary Funds Summary Financial Information

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

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 289,959	$ 62,291	$ 352,250
Investments in the Illinois Police Pension Investment Fund	39,406,300	-	39,406,300
Investments in the Illinois Firefighters' Pension Investment Fund	-	14,947,059	14,947,059
Prepaid expenses	8,841	3,564	12,405
Due from other governments	182,044	72,344	254,388
Total assets	39,887,144	15,085,258	54,972,402
LIABILITIES			
Accounts payable	1,595	3,925	5,520
Total liabilities	1,595	3,925	5,520
NET POSITION	$ 39,885,549	$ 15,081,333	$ 54,966,882

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Fiduciary Funds Summary Financial Information (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Contributions - employer	$ 2,266,910	$ 1,018,415	$ 3,285,325
Contributions - employee	369,600	190,110	559,710
Total contributions	2,636,510	1,208,525	3,845,035
Investment income			
Net appreciation in fair value of investments	5,819,338	1,968,961	7,788,299
Interest	210,419	266,600	477,019
Less investment expenses	(37,784)	(27,986)	(65,770)
Total investment income	5,991,973	2,207,575	8,199,548
Total additions	8,628,483	3,416,100	12,044,583
DEDUCTIONS			
Benefits and refunds	3,202,060	927,036	4,129,096
Administration	42,498	39,813	82,311
Total deductions	3,244,558	966,849	4,211,407
CHANGE IN NET POSITION	5,383,925	2,449,251	7,833,176
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	34,501,624	12,632,082	47,133,706
December 31	$ 39,885,549	$ 15,081,333	$ 54,966,882

11. RESTATEMENTS OF BEGINNING BALANCES

The Village's beginning balances were adjusted due to a change in reporting entity as a result of the General Capital Improvements Fund moving from a nonmajor fund to a major fund as follows:

	Reporting Units Affected By Restatements of Beginning Balance	
	Funds	
	General Capital Improvements	Nonmajor Governmental
JANUARY 1, AS PREVIOUSLY REPORTED	$ -	$ 6,403,783
Change within reporting entity	962,356	(962,356)
JANUARY 1, AS RESTATED	$ 962,356	$ 5,441,427

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROSELLE, ILLINOIS

GENERAL FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	$ 14,562,270	$ 14,562,270	$ 14,227,836	$ (334,434)
Licenses and permits	696,195	696,195	607,969	(88,226)
Intergovernmental	4,200,080	4,200,080	4,313,020	112,940
Charges for services	3,071,080	3,071,080	2,857,776	(213,304)
Fines and forfeits	383,500	383,500	356,185	(27,315)
Investment income	500,000	500,000	512,437	12,437
Miscellaneous	387,970	387,970	446,872	58,902
Total revenues	23,801,095	23,801,095	23,322,095	(479,000)
EXPENDITURES				
General government	3,281,195	3,281,195	3,205,473	(75,722)
Public safety	16,953,660	16,953,660	16,764,376	(189,284)
Highways and streets	3,067,940	3,067,940	2,835,553	(232,387)
Capital outlay	50,000	50,000	50,000	-
Debt service				
Principal retirement	-	-	72,517	72,517
Interest and fiscal charges	-	-	5,912	5,912
Total expenditures	23,352,795	23,352,795	22,933,831	(418,964)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	448,300	448,300	388,264	(60,036)
OTHER FINANCING SOURCES (USES)				
Proceeds on sale of capital assets	1,700	1,700	109	(1,591)
Transfers in	200,000	200,000	200,000	-
Transfers (out)	(650,000)	(650,000)	(650,000)	-
Total other financing sources (uses)	(448,300)	(448,300)	(449,891)	(1,591)
NET CHANGE IN FUND BALANCE	$ -	$ -	(61,627)	$ (61,627)
FUND BALANCE, JANUARY 1			10,785,926	
FUND BALANCE, DECEMBER 31			$ 10,724,299	

VILLAGE OF ROSELLE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially determined contribution	$ 523,550	$ 498,231	$ 565,084	$ 467,895	$ 527,021	$ 560,432	$ 521,211	$ 385,103	$ 523,203	$ 550,035
Contributions in relation to the actuarially determined contribution	523,550	498,231	565,084	467,895	527,021	560,432	521,211	385,103	523,203	550,035
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additional voluntary contribution	$ 17,751	$ 7,551	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL CONTRIBUTION	$ 541,301	$ 505,782	$ 565,084	$ 467,895	$ 527,021	$ 560,432	$ 521,211	$ 385,103	$ 523,203	$ 550,035
Covered payroll	$ 3,697,385	$ 3,628,779	$ 4,019,091	$ 4,356,564	$ 4,209,434	$ 4,136,043	$ 4,532,270	$ 4,777,963	$ 5,180,237	$ 6,185,815
Contributions as a percentage of covered payroll	14.64%	13.94%	14.06%	10.74%	12.52%	13.55%	11.50%	8.06%	10.10%	8.89%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 18 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

VILLAGE OF ROSELLE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially determined contribution	$ 1,138,199	$ 1,234,646	$ 1,368,342	$ 1,368,342	$ 1,722,368	$ 1,898,945	$ 1,935,035	$ 1,965,623	$ 2,070,392	$ 2,262,907
Contributions in relation to the actuarially determined contribution	1,070,333	1,138,890	1,238,650	1,368,342	1,722,368	1,898,945	1,935,035	1,965,623	2,070,392	2,262,907
CONTRIBUTION DEFICIENCY (Excess)	$ 67,866	$ 95,756	$ 129,692	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additional voluntary contribution	$ -	$ -	$ -	$ 4,003	$ 6,859	$ 179,000	$ 79,000	$ 159,265	$ 4,604	$ 4,003
TOTAL CONTRIBUTION	$ 1,070,333	$ 1,138,890	$ 1,238,650	$ 1,372,345	$ 1,729,227	$ 2,077,945	$ 2,014,035	$ 2,124,888	$ 2,074,996	$ 2,266,910
Covered payroll	$ 2,517,351	$ 2,529,872	$ 2,689,506	$ 2,808,452	$ 2,886,773	$ 2,997,386	$ 3,064,712	$ 3,162,523	$ 3,460,686	$ 3,722,714
Contributions as a percentage of covered payroll	42.52%	45.02%	46.05%	48.86%	59.90%	69.33%	65.72%	67.19%	59.96%	60.89%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 15 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increase assumption on service-based rates compounded annually, and postretirement benefit increases of 3.00% compounded annually.

VILLAGE OF ROSELLE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 264,945	$ 317,994	$ 383,029	$ 383,029	$ 658,140	$ 757,235	$ 713,496	$ 951,117	$ 1,030,743	$ 1,017,515
Contributions in relation to the actuarially determined contribution	264,945	265,755	318,900	383,029	658,140	757,235	713,496	951,117	1,030,743	1,017,515
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ 52,239	$ 64,129	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additional voluntary contribution	$ 24,791	$ -	$ -	$ 901	$ 2,034	$ 75,909	$ 50,904	$ 54,066	$ 1,194	$ 900
TOTAL CONTRIBUTION	$ 289,736	$ 265,755	$ 318,900	$ 383,930	$ 660,174	$ 833,144	$ 764,400	$ 1,005,183	$ 1,031,937	$ 1,018,415
Covered payroll	$ 1,075,636	$ 1,142,488	$ 1,202,773	$ 1,194,589	$ 1,205,970	$ 1,349,212	$ 1,487,097	$ 1,891,772	$ 1,993,326	$ 2,010,682
Contributions as a percentage of covered payroll	26.94%	23.26%	26.51%	32.14%	54.74%	61.75%	51.40%	53.13%	51.77%	50.65%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 15 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increase assumption on service-based rates, and postretirement benefit increases of 3.00% compounded annually.

VILLAGE OF ROSELLE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	$ 406,617	$ 372,940	$ 360,501	$ 421,382	$ 439,615	$ 379,952	$ 376,643	$ 379,261	$ 415,440	$ 468,681
Interest	2,220,452	2,296,264	2,315,196	2,403,260	2,551,005	2,672,756	2,721,615	2,857,982	2,916,676	3,011,116
Differences between expected and actual experience	(338,945)	(132,917)	200,514	945,741	861,419	(30,821)	1,400,553	377,922	782,885	(1,261,773)
Changes of assumptions	(143,534)	(918,962)	884,246	-	(117,124)	-	-	(70,453)	-	-
Benefit payments, including refunds of member contributions	(1,247,969)	(1,303,379)	(1,413,975)	(1,609,571)	(1,873,689)	(2,177,827)	(2,514,819)	(2,723,558)	(2,782,909)	(2,895,079)
Net change in total pension liability	896,621	313,946	2,346,482	2,160,812	1,861,226	844,060	1,983,992	821,154	1,332,092	(677,055)
Total pension liability - beginning	30,185,454	31,082,075	31,396,021	33,742,503	35,903,315	37,764,541	38,608,601	40,592,593	41,413,747	42,745,839
TOTAL PENSION LIABILITY - ENDING	$ 31,082,075	$ 31,396,021	$ 33,742,503	$ 35,903,315	$ 37,764,541	$ 38,608,601	$ 40,592,593	$ 41,413,747	$ 42,745,839	$ 42,068,784
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 541,301	$ 505,782	$ 565,084	$ 467,895	$ 527,021	$ 560,432	$ 521,211	$ 385,103	$ 523,203	$ 571,771
Contributions - member	167,288	163,295	180,859	196,045	189,424	186,122	203,952	215,008	242,373	267,752
Net investment income	1,755,951	4,693,221	(1,560,350)	5,315,926	4,669,094	6,531,552	(5,803,059)	4,076,500	3,933,708	6,406,550
Benefit payments, including refunds of member contributions	(1,247,969)	(1,303,379)	(1,413,975)	(1,609,571)	(1,873,689)	(2,177,827)	(2,514,819)	(2,723,558)	(2,782,909)	(2,895,079)
Other	3,424	(448,747)	474,105	149,181	1,011,755	(555,976)	453,891	1,051,717	(438,377)	(770,512)
Net change in plan fiduciary net position	1,219,995	3,610,172	(1,754,277)	4,519,476	4,523,605	4,544,303	(7,138,824)	3,004,770	1,477,998	3,580,482
Plan fiduciary net position - beginning	25,792,492	27,012,487	30,622,659	28,868,382	33,387,858	37,911,463	42,455,766	35,316,942	38,321,712	39,799,710
PLAN FIDUCIARY NET POSITION - ENDING	$ 27,012,487	$ 30,622,659	$ 28,868,382	$ 33,387,858	$ 37,911,463	$ 42,455,766	$ 35,316,942	$ 38,321,712	$ 39,799,710	$ 43,380,192
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 4,069,588	$ 773,362	$ 4,874,121	$ 2,515,457	$ (146,922)	$ (3,847,165)	$ 5,275,651	$ 3,092,035	$ 2,946,129	$ (1,311,408)

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	86.91%	97.54%	85.55%	92.99%	100.39%	109.96%	87.00%	92.53%	93.11%	103.12%
Covered payroll	$ 3,697,385	$ 3,628,779	$ 4,019,091	$ 4,356,564	$ 4,209,434	$ 4,136,043	$ 4,532,270	$ 4,777,963	$ 5,180,237	$ 6,185,815
Employer's net pension liability as a percentage of covered payroll	110.07%	21.31%	121.27%	57.74%	(3.49%)	(93.02%)	116.40%	64.71%	56.87%	(21.20%)

In 2023, there were changes in assumptions relating to mortality tables.

In 2020, there were changes in assumptions relating to inflation, salary increases, and mortality rates.

In 2018, there were changes in assumptions relating to the discount rate.

In 2017, there were changes in assumptions relating to inflation and salary increases.

In 2016, there were changes in assumptions relating to the discount rate.

VILLAGE OF ROSELLE, ILLINOIS

POLICE PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	$ 637,199	$ 560,685	$ 556,810	$ 615,202	$ 654,726	$ 639,196	$ 718,957	$ 673,258	$ 746,384	$ 772,782
Interest	2,751,843	2,958,884	2,940,238	3,189,407	3,332,016	3,479,450	3,564,044	3,670,356	3,804,709	4,008,984
Differences between expected and actual experience	4,890	(1,219,415)	715,517	509,735	657,840	(298,579)	152,966	760,147	1,658,060	561,094
Changes of benefit terms	-	-	-	76,294	-	(6,192)	-	-	-	-
Changes to actuarial assumptions	598,954	780,318	2,913,128	-	-	-	-	-	-	-
Contributions - Buy Back	-	-	-	-	-	-	-	-	64,587	679
Benefit payments, including refunds of member contributions	(1,786,629)	(1,915,087)	(2,031,673)	(2,320,595)	(2,465,180)	(2,580,548)	(2,789,712)	(2,953,360)	(3,561,776)	(3,202,060)
Net change in total pension liability	2,206,257	1,165,385	5,094,020	2,070,043	2,179,402	1,233,327	1,646,255	2,150,401	2,711,964	2,141,479
Total pension liability - beginning	37,642,394	39,848,651	41,014,036	46,108,056	48,178,099	50,357,501	51,590,828	53,237,083	55,387,484	58,099,448
TOTAL PENSION LIABILITY - ENDING	$ 39,848,651	$ 41,014,036	$ 46,108,056	$ 48,178,099	$ 50,357,501	$ 51,590,828	$ 53,237,083	$ 55,387,484	$ 58,099,448	$ 60,240,927
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 1,070,333	$ 1,138,890	$ 1,238,650	$ 1,372,345	$ 1,729,227	$ 2,077,945	$ 2,014,035	$ 2,124,888	$ 2,074,996	$ 2,266,910
Contributions - member	263,626	258,067	274,064	290,178	289,685	297,041	303,713	313,406	407,541	369,600
Net investment income	1,436,505	3,082,481	(1,150,253)	4,512,711	4,037,787	3,664,959	(5,769,312)	3,840,054	3,030,780	5,991,973
Benefit payments, including refunds of member contributions	(1,755,965)	(1,915,087)	(2,031,673)	(2,320,595)	(2,465,180)	(2,580,548)	(2,789,712)	(2,953,360)	(3,561,776)	(3,202,060)
Administrative expense	(30,664)	(40,999)	(40,150)	(41,365)	(40,195)	(42,617)	(44,475)	(42,357)	(42,557)	(42,498)
Net change in plan fiduciary net position	983,835	2,523,352	(1,709,362)	3,813,274	3,551,324	3,416,780	(6,285,751)	3,282,631	1,908,984	5,383,925
Plan fiduciary net position - beginning	23,016,557	24,000,392	26,523,744	24,814,382	28,627,656	32,178,980	35,595,760	29,310,009	32,592,640	34,501,624
PLAN FIDUCIARY NET POSITION - ENDING	$ 24,000,392	$ 26,523,744	$ 24,814,382	$ 28,627,656	$ 32,178,980	$ 35,595,760	$ 29,310,009	$ 32,592,640	$ 34,501,624	$ 39,885,549
EMPLOYER'S NET PENSION LIABILITY	$ 15,848,259	$ 14,490,292	$ 21,293,674	$ 19,550,443	$ 18,178,521	$ 15,995,068	$ 23,927,074	$ 22,794,844	$ 23,597,824	$ 20,355,378

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	60.23%	64.67%	53.82%	59.42%	63.90%	69.00%	55.06%	58.84%	59.38%	66.21%
Covered payroll	$ 2,517,351	$ 2,529,872	$ 2,689,506	$ 2,808,452	$ 2,886,773	$ 2,997,386	$ 3,064,712	$ 3,162,523	$ 3,460,686	$ 3,722,714
Employer's net pension liability as a percentage of covered payroll	629.56%	572.77%	791.73%	696.13%	629.72%	533.63%	780.73%	720.78%	681.88%	546.79%

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

FIREFIGHTERS' PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	$ 273,775	$ 261,802	$ 282,166	$ 439,084	$ 457,680	$ 455,732	$ 571,243	$ 572,463	$ 689,981	$ 653,361
Interest	584,365	686,503	736,489	830,303	920,722	942,048	1,100,888	1,162,571	1,190,172	1,231,682
Differences between expected and actual experience	152,042	216,688	128,275	453,706	(588,592)	889,616	(152,716)	(755,079)	(408,287)	457,870
Changes of benefit terms	-	-	-	16,141	-	426,074	-	-	-	-
Changes to actuarial assumptions	312,351	111,915	790,261	-	-	-	-	-	-	43,775
Benefit payments, including refunds of member contributions	(198,179)	(257,624)	(326,734)	(455,485)	(476,738)	(489,689)	(630,010)	(648,885)	(757,453)	(927,036)
Net change in total pension liability	1,124,354	1,019,284	1,610,457	1,283,749	313,072	2,223,781	889,405	331,070	714,413	1,459,652
Total pension liability - beginning	7,896,028	9,020,382	10,039,666	11,650,123	12,933,872	13,246,944	15,470,725	16,360,130	16,691,200	17,405,613
TOTAL PENSION LIABILITY - ENDING	$ 9,020,382	$ 10,039,666	$ 11,650,123	$ 12,933,872	$ 13,246,944	$ 15,470,725	$ 16,360,130	$ 16,691,200	$ 17,405,613	$ 18,865,265
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 289,736	$ 265,755	$ 318,900	$ 383,930	$ 660,174	$ 833,144	$ 764,400	$ 1,005,183	$ 1,031,937	$ 1,018,415
Contributions - member	101,096	101,658	100,887	115,652	114,365	127,568	140,605	178,867	188,469	190,110
Net investment income	286,909	632,952	(197,280)	1,032,632	993,325	650,029	(1,573,967)	1,418,074	1,191,547	2,207,575
Benefit payments, including refunds of member contributions	(196,245)	(257,624)	(326,734)	(455,485)	(476,738)	(489,689)	(630,010)	(648,885)	(757,453)	(927,036)
Administrative expense	(1,934)	(4,555)	(32,208)	(38,672)	(28,179)	(32,119)	(31,860)	(32,587)	(51,048)	(39,813)
Net change in plan fiduciary net position	479,562	738,186	(136,435)	1,038,057	1,262,947	1,088,933	(1,330,832)	1,920,652	1,603,452	2,449,251
Plan fiduciary net position - beginning	5,967,560	6,447,122	7,185,308	7,048,873	8,086,930	9,349,877	10,438,810	9,107,978	11,028,630	12,632,082
PLAN FIDUCIARY NET POSITION - ENDING	$ 6,447,122	$ 7,185,308	$ 7,048,873	$ 8,086,930	$ 9,349,877	$ 10,438,810	$ 9,107,978	$ 11,028,630	$ 12,632,082	$ 15,081,333
EMPLOYER'S NET PENSION LIABILITY	$ 2,573,260	$ 2,854,358	$ 4,601,250	$ 4,846,942	$ 3,897,067	$ 5,031,915	$ 7,252,152	$ 5,662,570	$ 4,773,531	$ 3,783,932

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	71.47%	71.57%	60.50%	62.53%	70.58%	67.47%	55.67%	66.07%	72.57%	79.94%
Covered payroll	$ 1,075,636	$ 1,142,488	$ 1,202,773	$ 1,194,589	$ 1,205,970	$ 1,349,212	$ 1,487,097	$ 1,891,772	$ 1,993,326	$ 2,010,682
Employer's net pension liability as a percentage of covered payroll	239.23%	249.84%	382.55%	405.74%	323.15%	372.95%	487.67%	299.33%	239.48%	188.19%

In 2025, there were changes in assumptions to salary rates, termination rates, and the assumed spouse age difference.

VILLAGE OF ROSELLE, ILLINOIS

OTHER POSTRETIREMENT BENEFIT PLAN

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL OPEB LIABILITY								
Service cost	$ 76,349	$ 69,407	$ 82,897	$ 151,122	$ 145,932	$ 93,137	$ 100,991	$ 204,879
Interest	87,115	97,960	88,706	75,767	86,388	113,880	113,258	128,715
Differences between expected and actual experience	-	-	294,176	-	401,723	-	(193,956)	-
Changes in assumptions	(200,005)	259,029	794,621	(167,783)	(1,642,807)	105,930	187,826	(56,105)
Benefit payments, including refunds of member contributions	(95,735)	(103,873)	(112,183)	(135,490)	(144,974)	(126,972)	(136,177)	(136,121)
Net change in total OPEB liability	(132,276)	322,523	1,148,217	(76,384)	(1,153,738)	185,975	71,942	141,368
Total OPEB liability - beginning	2,503,556	2,371,280	2,693,803	3,842,020	3,765,636	2,611,898	2,797,873	2,869,815
TOTAL OPEB LIABILITY - ENDING	$ 2,371,280	$ 2,693,803	$ 3,842,020	$ 3,765,636	$ 2,611,898	$ 2,797,873	$ 2,869,815	$ 3,011,183
Covered-employee payroll	$ 6,743,051	$ 6,911,628	$ 7,184,231	$ 7,363,837	$ 8,234,938	$ 8,440,811	$ 9,956,955	$ 10,205,879
Employers total OPEB liability as a percentage of covered-employee payroll	35.17%	38.97%	53.48%	51.14%	31.72%	33.15%	28.82%	29.50%

In 2025, there were changes in assumptions relating to changes in the discount rate.

In 2024, there were changes in assumptions relating to changes in the discount rate. Also reflected as assumption changes are updated health care costs and premiums and updated retirement, termination, mortality and disability rates.

In 2023, there were changes in assumptions relating to changes in the discount rate.

The information presented above includes the total OPEB liability for the Village.

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

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

VILLAGE OF ROSELLE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual money-weighted rate of return, net of investment expense	6.32%	12.99%	(4.39%)	18.45%	14.25%	11.50%	(17.80%)	13.70%	9.59%	17.79%

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	4.92%	9.96%	(2.82%)	14.95%	12.20%	6.80%	(16.14%)	15.50%	10.92%	17.56%

(See independent auditor's report.)

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP for all governmental funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

In establishing the budget, the Village Administrator and Budget Officer prepare a proposed annual operating budget. The President and Board of Trustees review the proposed operating budget through a series of budget workshops and public hearings. The budget must be adopted prior to the start of the fiscal year. The budget is legally enacted through passage of an ordinance.

The appropriated budget is prepared by fund, function, and department. The Budget Officer may make transfers of appropriations within a fund. Transfers of appropriations between funds require the approval of the Board of Trustees. The Board of Trustees approved certain supplemental budgetary appropriations which are reflected in these financial statements as the final budget.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund - to account for all activities not accounted for in another fund.

CAPITAL PROJECTS FUNDS

General Capital Improvement Fund - to account for the costs of constructing various general capital projects financed by transfers assigned from General and Special Revenue Funds, restricted intergovernmental revenues, a portion of the Village's utility tax and grants restricted for capital purposes.

TIF District 4 East Irving Park Road Fund - to account for the Village's tax increment financing District #4. Financing is being provided from incremental property tax revenues restricted for development within the District.

VILLAGE OF ROSELLE, ILLINOIS

GENERAL FUND

DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property taxes - Village	$ 3,736,280	$ 3,736,280	$ 3,748,305	$ 12,025
Property taxes - Police Pension Fund	2,262,910	2,262,910	2,258,617	(4,293)
Property taxes - Firefighters' Pension Fund	1,017,520	1,017,520	1,016,519	(1,001)
Road and bridge taxes	93,615	93,615	84,451	(9,164)
Sales taxes	4,869,450	4,869,450	5,036,451	167,001
Home rule sales tax	240,000	240,000	240,000	-
State use taxes	592,575	592,575	205,412	(387,163)
Auto rental tax	10	10	133	123
Utility tax	549,400	549,400	463,762	(85,638)
Food and beverage tax	680,000	680,000	690,399	10,399
Amusement tax	36,805	36,805	30,202	(6,603)
Video rental tax	5,695	5,695	5,496	(199)
Video gaming tax	437,940	437,940	413,538	(24,402)
Cannabis/use tax	40,070	40,070	34,551	(5,519)
Total taxes	14,562,270	14,562,270	14,227,836	(334,434)
LICENSES AND PERMITS				
Engineering fees	22,145	22,145	13,050	(9,095)
Review fees	22,145	22,145	6,550	(15,595)
Building fees	250,000	250,000	182,119	(67,881)
Re-occupancy fees	2,490	2,490	225	(2,265)
Annexation fees	2,680	2,680	1,800	(880)
Zoning fees	4,000	4,000	6,313	2,313
Recording fees	-	-	60	60
Processing fees	7,650	7,650	14,015	6,365
Credit card processing fees	52,480	52,480	60,138	7,658
Business licenses	141,855	141,855	132,824	(9,031)
Alarm licenses	43,750	43,750	56,677	12,927
Liquor licenses	118,750	118,750	121,900	3,150
Vehicle licenses	15,000	15,000	7,098	(7,902)
Truck Permit	11,000	11,000	4,200	(6,800)
Other permits	2,250	2,250	1,000	(1,250)
Total licenses and permits	696,195	696,195	607,969	(88,226)
INTERGOVERNMENTAL				
Income taxes	4,027,815	4,027,815	4,129,344	101,529
Personal property replacement taxes	50,000	50,000	41,961	(8,039)
Police training grant/bullet proof vest grants	695	695	5,305	4,610
Roadside safety check grant	6,570	6,570	1,429	(5,141)
State and local grants	115,000	115,000	134,981	19,981
Total intergovernmental	4,200,080	4,200,080	4,313,020	112,940
CHARGES FOR SERVICES				
Yardwaste stickers	3,555	3,555	3,167	(388)
Community policing services	22,000	22,000	25,839	3,839
Other services	7,500	7,500	5,788	(1,712)

(This schedule is continued on the following page.)

VILLAGE OF ROSELLE, ILLINOIS

GENERAL FUND

DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
CHARGES FOR SERVICES (Continued)				
Lake Park High School liaison	$ 259,990	$ 259,990	$ 259,143	$ (847)
Police/fire reports	4,000	4,000	2,545	(1,455)
Miscellaneous reimbursements - general government	52,500	52,500	45,215	(7,285)
Miscellaneous reimbursements - police and fire	23,000	23,000	32,048	9,048
Miscellaneous reimbursements - public works	14,700	14,700	12,632	(2,068)
Roselle Fire Protection District	1,006,085	1,006,085	1,006,236	151
Ambulance billing	1,650,000	1,650,000	1,448,183	(201,817)
Tollway emergency fees	10,000	10,000	3,180	(6,820)
Tree planting program	11,750	11,750	7,285	(4,465)
CPR training	6,000	6,000	6,515	515
Total charges for services	3,071,080	3,071,080	2,857,776	(213,304)
FINES AND FORFEITS				
Local fines	145,000	145,000	128,407	(16,593)
Police compliance fines	14,500	14,500	10,690	(3,810)
Tow fines	95,000	95,000	55,688	(39,312)
Court fines	100,000	100,000	132,984	32,984
DUI fines	6,500	6,500	6,530	30
False alarm fees	10,000	10,000	12,000	2,000
Liquor violations	500	500	500	-
Community development fines	12,000	12,000	9,386	(2,614)
Total fines and forfeits	383,500	383,500	356,185	(27,315)
INVESTMENT INCOME				
Investment income	500,000	500,000	512,437	12,437
MISCELLANEOUS				
TV franchise fees	250,250	250,250	238,035	(12,215)
Penalties	3,000	3,000	958	(2,042)
Other income	11,505	11,505	52,534	41,029
Rental income - water tower	55,215	55,215	47,232	(7,983)
Rental income - firing range	4,500	4,500	4,000	(500)
IRMA workers' compensation reimbursement	10,000	10,000	43,600	33,600
IRMA other reimbursements	13,500	13,500	11,262	(2,238)
Natural gas franchise fees	40,000	40,000	49,251	9,251
Total miscellaneous	387,970	387,970	446,872	58,902
TOTAL REVENUES	$ 23,801,095	$ 23,801,095	$ 23,322,095	$ (479,000)

(See independent auditor's report.)

GENERAL FUND

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Elected officials				
Mayor	$ 32,530	$ 32,530	$ 32,307	$ (223)
Village Board	71,955	71,955	62,070	(9,885)
Village Clerk	51,775	51,775	47,808	(3,967)
Fire and Police Commission Board	35,670	35,670	46,164	10,494
Total elected officials	191,930	191,930	188,349	(3,581)
Administration				
Village Administrator	840,770	840,770	839,226	(1,544)
General village expenses	314,790	314,790	323,044	8,254
Community relations	100,105	100,105	94,745	(5,360)
Total administration	1,255,665	1,255,665	1,257,015	1,350
Finance department				
Finance administration	393,580	393,580	396,817	3,237
Finance accounting	144,715	144,715	137,347	(7,368)
Finance customer service	161,660	161,660	146,890	(14,770)
Total finance department	699,955	699,955	681,054	(18,901)
Development and engineering				
Community development	790,210	790,210	754,956	(35,254)
Engineering	228,620	228,620	226,948	(1,672)
Economic development	114,815	114,815	97,151	(17,664)
Total development and engineering	1,133,645	1,133,645	1,079,055	(54,590)
Total general government	3,281,195	3,281,195	3,205,473	(75,722)
PUBLIC SAFETY				
Police department				
Police administration	1,318,615	1,318,615	1,348,302	29,687
Police operations	8,034,325	8,034,325	7,984,434	(49,891)
Support services	1,016,470	1,016,470	913,710	(102,760)
Total police department	10,369,410	10,369,410	10,246,446	(122,964)
Fire department				
Fire administration	928,360	928,360	959,807	31,447
Fire operations	5,655,890	5,655,890	5,558,123	(97,767)
Total fire department	6,584,250	6,584,250	6,517,930	(66,320)
Total public safety	16,953,660	16,953,660	16,764,376	(189,284)

(This schedule is continued on the following page.)

VILLAGE OF ROSELLE, ILLINOIS

GENERAL FUND

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
HIGHWAYS AND STREETS				
Public works administration	$ 580,010	$ 580,010	$ 516,482	$ (63,528)
Vehicle maintenance	554,025	554,025	511,101	(42,924)
Street maintenance	1,697,680	1,697,680	1,592,203	(105,477)
Forestry	236,225	236,225	215,767	(20,458)
Total highways and streets	3,067,940	3,067,940	2,835,553	(232,387)
CAPITAL OUTLAY				
Other machinery and equipment	50,000	50,000	50,000	-
Total capital outlay	50,000	50,000	50,000	-
DEBT SERVICE				
Principal retirement	-	-	72,517	72,517
Interest and fiscal charges	-	-	5,912	5,912
Total debt service	-	-	78,429	78,429
TOTAL EXPENDITURES	$ 23,352,795	$ 23,352,795	$ 22,933,831	$ (418,964)

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

GENERAL CAPITAL IMPROVEMENT FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility taxes				
Electricity	$ 650,000	$ 650,000	$ 638,896	$ (11,104)
Telephone	274,475	274,475	306,100	31,625
Gasoline	200,000	200,000	155,739	(44,261)
Home rule sales tax	3,060,000	3,060,000	4,047,301	987,301
Intergovernmental	1,063,000	1,063,000	737,054	(325,946)
Investment income	80,000	80,000	62,121	(17,879)
Miscellaneous	-	-	3,192	3,192
Total revenues	5,327,475	5,327,475	5,950,403	622,928
EXPENDITURES				
Current				
General government				
Other	67,710	67,710	67,037	(673)
Capital outlay				
Buildings	918,000	918,000	759,438	(158,562)
Streets	936,000	936,000	612,906	(323,094)
Storm sewers	722,000	722,000	502,311	(219,689)
Bridges	890,000	890,000	1,117,050	227,050
Parking lots	174,000	174,000	128,322	(45,678)
Other improvements	895,100	895,100	1,277,236	382,136
Total expenditures	4,602,810	4,602,810	4,464,300	(138,510)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	724,665	724,665	1,486,103	761,438
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(189,825)	(207,810)	(207,807)	3
Total other financing sources (uses)	(189,825)	(207,810)	(207,807)	3
NET CHANGE IN FUND BALANCE	$ 534,840	$ 516,855	1,278,296	$ 761,441
FUND BALANCE, JANUARY 1			962,356	
FUND BALANCE, DECEMBER 31			$ 2,240,652	

VILLAGE OF ROSELLE, ILLINOIS

TIF 4 EAST IRVING PARK ROAD FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	$ 1,005,000	$ 1,005,000	$ 1,242,231	$ 237,231
Intergovernmental	50,000	50,000	-	(50,000)
Investment income	100,000	100,000	463,502	363,502
Total revenues	1,155,000	1,155,000	1,705,733	550,733
EXPENDITURES				
Current				
General government				
Personnel services	36,475	36,475	38,006	1,531
Contractual services	81,500	81,500	112,373	30,873
Commodities	4,375	4,375	-	(4,375)
Other	350,000	350,000	20,000	(330,000)
Capital outlay				
Buildings	-	581,565	576,561	(5,004)
Streets	160,000	160,000	11,628	(148,372)
Water main	23,000	23,000	-	(23,000)
Parking lots	11,000,000	11,000,000	11,006,296	6,296
Other improvements	420,000	420,000	227,955	(192,045)
Total expenditures	12,075,350	12,656,915	11,992,819	(664,096)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,920,350)	(11,501,915)	(10,287,086)	1,214,829
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(810,735)	(901,105)	(901,103)	2
Total other financing sources (uses)	(810,735)	(901,105)	(901,103)	2
NET CHANGE IN FUND BALANCE	$ (11,731,085)	$ (12,403,020)	(11,188,189)	$ 1,214,831
FUND BALANCE, JANUARY 1			12,229,241	
FUND BALANCE, DECEMBER 31			$ 1,041,052	

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the receipt and use of the Village's share of state gasoline taxes. State law restricts these gasoline taxes to be used to maintain streets, traffic signals, etc.

Tourism Fund - to account for the collection of hotel tax receipts. Per Illinois State Statute, hotel tax may be used solely to promote tourism and conventions within the Village or attract nonresident overnight visitors to the Village.

Foreign Fire Insurance Tax Fund - to account for foreign fire insurance money received from the State of Illinois restricted for use by the fire department in accordance with compiled statutes.

Gary Avenue Business District Fund - to account for the revenues generated in the Gary Avenue Business District, the use of which is restricted by compiled statutes to financing improvements in the business district.

Irving Park Road Business District Fund - to account for the revenues generated in the Irving Park Road Business District, the use of which is restricted by compiled statutes to financing improvements in the business district.

Sidewalk Fund - to account for the receipt and use of money received from pre-annexation and annexation agreements. The funds are assigned for future sidewalk installations.

Restricted Police Forfeiture Fund - to account for monies seized from several sources including money laundering activities, criminal offenses, state drug forfeitures and federal drug forfeitures. Each set of funds has specific regulations regarding its use according to federal and state statutes.

CAPITAL PROJECTS FUNDS

Equipment Replacement Reserve Fund - to account for the resources assigned for the routine replacement of major capital equipment used in the daily operation in the governmental funds.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

TIF District 2 - Roselle Road/Nerge - to account for the Village's tax increment financing district #2. Financing is being provided from incremental property tax revenues restricted for development within the District.

TIF District 3 - Irving/Central - to account for the Village's tax increment financing district #3. Financing is being provided from incremental property tax revenues restricted for development within the District.

Rebuild Illinois Capital Projects Fund - to account for the receipt and use of the Village's share of State bond funds for public infrastructure and other transportation improvement projects.

DEBT SERVICE FUND

TIF District 4 - Debt Service Fund - to account for the monies restricted for payment of the 2022 GO Alternate Revenue Bonds and 2024 Taxable GO Bonds.

Debt Service Fund - to account for the monies restricted, committed or assigned for payment of General Obligation Bonds and Installment Contracts.

VILLAGE OF ROSELLE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2025

	Special Revenue				
	Motor Fuel Tax	**Tourism**	**Foreign Fire Insurance Tax**	**Gary Avenue Business District**	**Irving Park Road Business District**
ASSETS					
Cash and investments	$ 301,631	$ 7,217	$ 198,749	$ 2,143	$ 69,061
Receivables					
Taxes	-	18,402	-	3,405	-
Accrued interest	932	26	200	-	-
Prepaid items	-	10,000	-	-	-
Land held for resale	-	-	-	-	-
Due from other governments	92,698	-	-	26,569	156,156
TOTAL ASSETS	$ 395,261	$ 35,645	$ 198,949	$ 32,117	$ 225,217
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 26,146	$ 8,763	$ 1,462	$ 32,117	$ 225,217
Deposits payable	-	-	-	-	-
Accrued payroll	-	404	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	26,146	9,167	1,462	32,117	225,217
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	26,146	9,167	1,462	32,117	225,217
FUND BALANCES					
Nonspendable					
Prepaid items	-	10,000	-	-	-
Restricted					
Debt service	-	-	-	-	-
Highways and streets	369,115	-	-	-	-
Public safety	-	-	197,487	-	-
Economic development	-	-	-	-	-
Tourism	-	16,478	-	-	-
Assigned					
Debt service	-	-	-	-	-
Sidewalk construction	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total fund balances	369,115	26,478	197,487	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 395,261	$ 35,645	$ 198,949	$ 32,117	$ 225,217

Special Revenue		Capital Projects				Debt Service		
Sidewalk	**Restricted Police Forfeiture**	**Equipment Replacement Reserve**	**TIF 2 Roselle Road/ Nerge**	**TIF 3 Irving/ Central**	**Rebuild Illinois**	**TIF 4 Debt Service**	**Debt Service**	**Total**
$ 38,722	$ 394	$ 2,326,021	$ 697,451	$ 1,936,746	$ 37,739	$ 8,217	$ 251,882	$ 5,875,973
-	-	-	384,623	669,330	-	-	16,355	1,092,115
138	2	16,924	2,929	10,859	-	28	4,608	36,646
-	-	-	-	-	-	-	-	10,000
-	-	-	404,886	-	-	-	-	404,886
-	-	-	-	-	-	-	-	275,423
$ 38,860	$ 396	$ 2,342,945	$ 1,489,889	$ 2,616,935	$ 37,739	$ 8,245	$ 272,845	$ 7,695,043
$ -	$ -	$ 1,115	$ 14,185	$ 3,321	$ 37,739	$ -	$ -	$ 350,065
4,125	-	-	-	-	-	-	-	4,125
-	-	-	1,504	1,504	-	-	-	3,412
-	-	11,383	2,104	7,124	-	-	-	20,611
-	-	-	-	-	-	-	146,387	146,387
4,125	-	12,498	17,793	11,949	37,739	-	146,387	524,600
-	-	-	325,000	669,330	-	-	-	994,330
-	-	-	325,000	669,330	-	-	-	994,330
4,125	-	12,498	342,793	681,279	37,739	-	146,387	1,518,930
-	-	-	-	-	-	-	-	10,000
-	-	-	-	-	-	8,245	-	8,245
-	-	-	-	-	-	-	-	369,115
-	396	-	-	-	-	-	-	197,883
-	-	-	1,147,096	1,935,656	-	-	-	3,082,752
-	-	-	-	-	-	-	-	16,478
-	-	-	-	-	-	-	126,458	126,458
34,735	-	-	-	-	-	-	-	34,735
-	-	2,330,447	-	-	-	-	-	2,330,447
34,735	396	2,330,447	1,147,096	1,935,656	-	8,245	126,458	6,176,113
$ 38,860	$ 396	$ 2,342,945	$ 1,489,889	$ 2,616,935	$ 37,739	$ 8,245	$ 272,845	$ 7,695,043

VILLAGE OF ROSELLE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2025

	Special Revenue				
	Motor Fuel Tax	**Tourism**	**Foreign Fire Insurance Tax**	**Gary Avenue Business District**	**Irving Park Road Business District**
REVENUES					
Taxes	$ -	$ 126,554	$ -	$ 61,103	$ 476,470
Intergovernmental	1,045,321	-	-	-	-
Investment income	23,984	1,131	2,069	-	-
Miscellaneous	-	7,750	71,796	-	-
Total revenues	1,069,305	135,435	73,865	61,103	476,470
EXPENDITURES					
Current					
General government	-	160,462	-	61,103	476,470
Public safety	-	-	21,202	-	-
Highways and streets	-	-	-	-	-
Capital outlay	1,140,000	-	-	-	-
Debt service					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	1,140,000	160,462	21,202	61,103	476,470
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(70,695)	(25,027)	52,663	-	-
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(70,695)	(25,027)	52,663	-	-
FUND BALANCES, JANUARY 1, AS PREVIOUSLY STATED	439,810	51,505	144,824	-	-
Change within financial reporting entity	-	-	-	-	-
FUND BALANCES, JANUARY 1, AS RESTATED	439,810	51,505	144,824	-	-
FUND BALANCES, DECEMBER 31	$ 369,115	$ 26,478	$ 197,487	$ -	$ -

Special Revenue		Capital Projects					Debt Service		
Sidewalk	Restricted Police Forfeiture	Equipment Replacement Reserve	*Formerly Nonmajor* General Capital Improvement	TIF 2 Roselle Road/ Nerge	TIF 3 Irving/ Central	Rebuild Illinois	TIF 4 Debt Service	Debt Service	Total
$ -	$ -	$ -	$ -	$ 241,342	$ 637,889	$ -	$ -	$ 267,826	$ 1,811,184
-	390	-	-	-	-	-	-	-	1,045,711
1,695	6	100,748	-	36,018	71,048	-	4,838	23,093	264,630
-	-	-	-	-	-	-	-	-	79,546
1,695	396	100,748	-	277,360	708,937	-	4,838	290,919	3,201,071
-	-	29,273	-	54,657	268,240	-	-	-	1,050,205
-	-	343,186	-	-	-	-	-	-	364,388
-	-	-	-	-	-	-	-	-	-
-	-	-	-	87,546	3,794	17,982	-	-	1,249,322
-	-	12,290	-	-	-	-	50,000	490,000	552,290
-	-	1,072	-	-	-	-	760,734	46,771	808,577
-	-	385,821	-	142,203	272,034	17,982	810,734	536,771	4,024,782
1,695	396	(285,073)	-	135,157	436,903	(17,982)	(805,896)	(245,852)	(823,711)
-	-	658,500	-	-	-	17,982	810,735	271,180	1,758,397
-	-	-	-	-	-	-	-	(200,000)	(200,000)
-	-	658,500	-	-	-	17,982	810,735	71,180	1,558,397
1,695	396	373,427	-	135,157	436,903	-	4,839	(174,672)	734,686
33,040	-	1,957,020	962,356	1,011,939	1,498,753	-	3,406	301,130	6,403,783
-	-	-	(962,356)	-	-	-	-	-	(962,356)
33,040	-	1,957,020	-	1,011,939	1,498,753	-	3,406	301,130	5,441,427
$ 34,735	$ 396	$ 2,330,447	$ -	$ 1,147,096	$ 1,935,656	$ -	$ 8,245	$ 126,458	$ 6,176,113

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Allotments	$ 1,033,800	$ 1,033,800	$ 1,045,321	$ 11,521
Investment income	30,000	30,000	23,984	(6,016)
Total revenues	1,063,800	1,063,800	1,069,305	5,505
EXPENDITURES				
Capital outlay				
Streets	1,140,000	1,140,000	1,140,000	-
Total expenditures	1,140,000	1,140,000	1,140,000	-
NET CHANGE IN FUND BALANCE	$ (76,200)	$ (76,200)	(70,695)	$ 5,505
FUND BALANCE, JANUARY 1			439,810	
FUND BALANCE, DECEMBER 31			$ 369,115	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

TOURISM FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Other taxes	$ 135,000	$ 135,000	$ 126,554	$ (8,446)
Investment income	3,000	3,000	1,131	(1,869)
Other income	-	-	7,750	7,750
Total revenues	138,000	138,000	135,435	(2,565)
EXPENDITURES				
Current				
General government				
Personnel services	22,770	22,770	14,268	(8,502)
Contractual services	30,800	40,400	38,107	(2,293)
Commodities	3,750	3,750	5,378	1,628
Other	102,955	102,955	102,709	(246)
Total expenditures	160,275	169,875	160,462	(9,413)
NET CHANGE IN FUND BALANCE	$ (22,275)	$ (31,875)	(25,027)	$ 6,848
FUND BALANCE, JANUARY 1			51,505	
FUND BALANCE, DECEMBER 31			$ 26,478	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

FOREIGN FIRE INSURANCE FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	$ 5,000	$ 5,000	$ 2,069	$ (2,931)
Miscellaneous				
Foreign fire insurance	60,000	60,000	71,796	11,796
Total revenues	65,000	65,000	73,865	8,865
EXPENDITURES				
Current				
Public safety				
Contractual services	2,455	2,455	3,129	674
Commodities	34,000	34,000	14,853	(19,147)
Other	3,000	3,000	3,220	220
Capital outlay	50,000	50,000	-	(50,000)
Total expenditures	89,455	89,455	21,202	(68,253)
NET CHANGE IN FUND BALANCE	$ (24,455)	$ (24,455)	52,663	$ 77,118
FUND BALANCE, JANUARY 1			144,824	
FUND BALANCE, DECEMBER 31			$ 197,487	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

GARY AVENUE BUSINESS DISTRICT FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Sales taxes	$ 30,000	$ 30,000	$ 36,846	$ 6,846
Other taxes	50,000	50,000	24,257	(25,743)
Total revenues	80,000	80,000	61,103	(18,897)
EXPENDITURES				
Current				
General government				
Other	80,000	80,000	61,103	(18,897)
Total expenditures	80,000	80,000	61,103	(18,897)
NET CHANGE IN FUND BALANCE	$ -	$ -	-	$ -
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			$ -	

VILLAGE OF ROSELLE, ILLINOIS

IRVING PARK ROAD BUSINESS DISTRICT FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Sales taxes	$ 525,000	$ 525,000	$ 476,470	$ (48,530)
Total revenues	525,000	525,000	476,470	(48,530)
EXPENDITURES				
Current				
General government				
Other	525,000	525,000	476,470	(48,530)
Total expenditures	525,000	525,000	476,470	(48,530)
NET CHANGE IN FUND BALANCE	$ -	$ -	-	$ -
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			$ -	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

SIDEWALK FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Charges for services	$ 3,000	$ 3,000	$ -	$ (3,000)
Investment income	2,000	2,000	1,695	(305)
Total revenues	5,000	5,000	1,695	(3,305)
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 5,000	$ 5,000	1,695	$ (3,305)
FUND BALANCE, JANUARY 1			33,040	
FUND BALANCE, DECEMBER 31			$ 34,735	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

RESTRICTED POLICE FORFEITURE

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	$ -	$ -	$ 390	$ 390
Investment income	-	-	6	6
Total revenues	-	-	396	396
EXPENDITURES				
Public safety	44,345	44,345	-	(44,345)
Total expenditures	44,345	44,345	-	(44,345)
NET CHANGE IN FUND BALANCE	$ (44,345)	$ (44,345)	396	$ 44,741
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			$ 396	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

EQUIPMENT REPLACEMENT RESERVE FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	$ 55,000	$ 55,000	$ 100,748	$ 45,748
Total revenues	55,000	55,000	100,748	45,748
EXPENDITURES				
Current				
General government				
Automotive equipment	40,000	40,000	29,273	(10,727)
Office machinery and equipment	4,345	4,345	-	(4,345)
Public safety				
Automotive equipment	362,295	362,295	343,186	(19,109)
Office machinery and equipment	8,255	8,255	-	(8,255)
Highway and streets				
Office machinery and equipment	775	775	-	(775)
Debt service				
Principal	-	-	12,290	12,290
Interest and fiscal charges	-	-	1,072	1,072
Total expenditures	415,670	415,670	385,821	(29,849)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(360,670)	(360,670)	(285,073)	75,597
OTHER FINANCING SOURCES (USES)				
Transfers in	658,500	658,500	658,500	-
Proceeds from sale of capital assets	26,000	26,000	-	(26,000)
Total other financing sources (uses)	684,500	684,500	658,500	(26,000)
NET CHANGE IN FUND BALANCE	$ 323,830	$ 323,830	373,427	$ 49,597
FUND BALANCE, JANUARY 1			1,957,020	
FUND BALANCE, DECEMBER 31			$ 2,330,447	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

TIF 2 ROSELLE ROAD/NERGE FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	$ 325,000	$ 325,000	$ 241,342	$ (83,658)
Investment income	25,000	25,000	36,018	11,018
Total revenues	350,000	350,000	277,360	(72,640)
EXPENDITURES				
Current				
General government				
Personnel services	36,475	36,475	38,006	1,531
Contractual services	57,400	57,400	16,651	(40,749)
Commodities	4,375	4,375	-	(4,375)
Other charges	50,000	50,000	-	(50,000)
Capital outlay				
Streets	95,000	95,000	77,000	(18,000)
Other improvements	120,000	120,000	10,546	(109,454)
Total expenditures	363,250	363,250	142,203	(221,047)
NET CHANGE IN FUND BALANCE	$ (13,250)	$ (13,250)	135,157	$ 148,407
FUND BALANCE, JANUARY 1			1,011,939	
FUND BALANCE, DECEMBER 31			$ 1,147,096	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

TIF 3 IRVING/CENTRAL FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	$ 605,000	$ 605,000	$ 637,889	$ 32,889
Investment income	50,000	50,000	71,048	21,048
Total revenues	655,000	655,000	708,937	53,937
EXPENDITURES				
Current				
General government				
Personnel services	33,650	33,650	37,190	3,540
Contractual services	32,500	32,500	8,745	(23,755)
Commodities	4,375	4,375	-	(4,375)
Other charges	260,000	260,000	222,305	(37,695)
Capital outlay				
Streets	120,000	120,000	-	(120,000)
Other improvements	120,000	120,000	3,794	(116,206)
Total expenditures	570,525	570,525	272,034	(298,491)
NET CHANGE IN FUND BALANCE	$ 84,475	$ 84,475	436,903	$ 352,428
FUND BALANCE, JANUARY 1			1,498,753	
FUND BALANCE, DECEMBER 31			$ 1,935,656	

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

REBUILD ILLINOIS FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Capital outlay				
Streets	-	17,985	17,982	(3)
Total expenditures	-	17,985	17,982	(3)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(17,985)	(17,982)	3
OTHER FINANCING SOURCES (USES)				
Transfers in	-	17,985	17,982	(3)
Total other financing sources (uses)	-	17,985	17,982	(3)
NET CHANGE IN FUND BALANCE	$ -	$ -	-	$ -
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			$ -	

(See independent auditor's report.)

VILLAGE OF ROSSELLE, ILLINOIS

TIF 4 DEBT SERVICE FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	$ 1,500	$ 1,500	$ 4,838	$ 3,338
Total revenues	1,500	1,500	4,838	3,338
EXPENDITURES				
Debt service				
Principal	50,000	50,000	50,000	-
Interest and fiscal charges	760,740	760,740	760,734	(6)
Total expenditures	810,740	810,740	810,734	(6)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(809,240)	(809,240)	(805,896)	3,344
OTHER FINANCING SOURCES (USES)				
Transfers in	810,735	810,735	810,735	-
Total other financing sources (uses)	810,735	810,735	810,735	-
NET CHANGE IN FUND BALANCE	$ 1,495	$ 1,495	4,839	$ 3,344
FUND BALANCE, JANUARY 1			3,406	
FUND BALANCE, DECEMBER 31			$ 8,245	

VILLAGE OF ROSSELLE, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property taxes	$ 265,200	$ 265,200	$ 267,826	$ 2,626
Investment income	15,000	15,000	23,093	8,093
Total revenues	280,200	280,200	290,919	10,719
EXPENDITURES				
Debt service				
Principal retirement	490,000	490,000	490,000	-
Interest and fiscal charges	46,850	46,850	46,771	(79)
Total expenditures	536,850	536,850	536,771	(79)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(256,650)	(256,650)	(245,852)	10,798
OTHER FINANCING SOURCES (USES)				
Transfers in	271,180	271,180	271,180	-
Transfers (out)	(200,000)	(200,000)	(200,000)	-
Total other financing sources (uses)	71,180	71,180	71,180	-
NET CHANGE IN FUND BALANCE	$ (185,470)	$ (185,470)	(174,672)	$ 10,798
FUND BALANCE, JANUARY 1			301,130	
FUND BALANCE, DECEMBER 31			$ 126,458	

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise Funds are established to account for the financing of self-supporting activities of the Village that render services on a user charge basis.

Water and Sewerage Fund - to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, capital improvements, financing and related debt service, and billing and collection.

Parking Lot Fund - to account for the provision of parking lot services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, capital improvements, financing and related debt service, and billing and collection.

INTERNAL SERVICE FUNDS

Insurance - to accumulate monies for the purpose of paying life, health and dental insurance claims of the Village. Financing is provided by payments from the General Fund, Parking Lot Fund and Water, and Sewer Fund

Employee Compensated Absences - to accumulate monies for the purpose of paying compensated absences of the Village's governmental activities.

Information Technology - to accumulate monies for the purpose of paying expenditures related to the information technology needs of the Village. Financing is provided by payments from the General Fund, Parking Lot Fund, and Water and Sewer Fund.

VILLAGE OF ROSELLE, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2025

	Water and Sewer	Water and Sewer Equipment Replacement	Water and Sewer Extension	Water and Sewer Capital Improvement	Total
CURRENT ASSETS					
Cash and investments	$ 2,264,709	$ 448,819	$ 99,392	$ 3,101,230	$ 5,914,150
Receivables (net, where applicable, of allowance for uncollectibles)					
Accounts	1,207,582	-	650	605,645	1,813,877
Taxes	-	-	-	375,000	375,000
Accrued interest	13,244	3,005	351	12,279	28,879
Due from other governments	-	-	-	1,807,775	1,807,775
Prepaid expenses	645	-	-	-	645
Total current assets	3,486,180	451,824	100,393	5,901,929	9,940,326
NONCURRENT ASSETS					
Capital assets					
Assets not being depreciated nor amortized	4,225,944	-	-	-	4,225,944
Assets being depreciated or amortized					
Cost	78,731,194	-	-	-	78,731,194
Accumulated depreciation and amortization	(33,646,229)	-	-	-	(33,646,229)
Net capital assets being depreciated and amortized	45,084,965	-	-	-	45,084,965
Net capital assets	49,310,909	-	-	-	49,310,909
Net pension asset	428,811	-	-	-	428,811
Total noncurrent assets	49,739,720	-	-	-	49,739,720
Total assets	53,225,900	451,824	100,393	5,901,929	59,680,046
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	61,070	-	-	-	61,070
Pension items - OPEB	13,186	-	-	-	13,186
Unamortized loss on refunding	-	-	-	168,670	168,670
Total deferred outflows of resources	74,256	-	-	168,670	242,926
Total assets and deferred outflows of resources	53,300,156	451,824	100,393	6,070,599	59,922,972

(This schedule is continued on the following page.)

VILLAGE OF ROSELLE, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2025

	Water and Sewer	Water and Sewer Equipment Replacement	Water and Sewer Extension	Water and Sewer Capital Improvement	Total
CURRENT LIABILITIES					
Accounts payable	$ 520,401	$ 233	$ -	$ 1,720,664	$ 2,241,298
Accrued payroll	95,515	-	-	-	95,515
Other liabilities	-	-	22,183	-	22,183
Compensated absences payable	15,389	-	-	-	15,389
Deposits payable	39,650	-	-	-	39,650
Unearned revenue	4,864	2,840	-	9,383	17,087
Interest payable	-	-	-	84,108	84,108
Other postemployment benefit liability	11,680	-	-	-	11,680
Leases payable	2,615	-	-	-	2,615
IEPA loans payable	-	-	-	1,122,861	1,122,861
General obligation bonds payable	-	-	-	200,000	200,000
Total current liabilities	690,114	3,073	22,183	3,137,016	3,852,386
NONCURRENT LIABILITIES					
Compensated absences payable	138,496	-	-	-	138,496
Leases payable	5,646	-	-	-	5,646
IEPA loans payable	-	-	-	17,156,889	17,156,889
General obligation bonds payable	-	-	-	1,575,000	1,575,000
Unamortized premium	-	-	-	111,283	111,283
Other postemployment benefit liability	246,704	-	-	-	246,704
Total noncurrent liabilities	390,846	-	-	18,843,172	19,234,018
Total liabilities	1,080,960	3,073	22,183	21,980,188	23,086,404
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	1,082,240	-	-	-	1,082,240
Pension items - OPEB	17,994	-	-	-	17,994
Total deferred inflows of resources	1,100,234	-	-	-	1,100,234
Total liabilities and deferred inflows of resources	2,181,194	3,073	22,183	21,980,188	24,186,638
NET POSITION					
Net investment in capital assets	47,814,066	-	-	(19,997,363)	27,816,703
Restricted for pensions	428,811	-	-	-	428,811
Unrestricted	2,876,085	448,751	78,210	4,087,774	7,490,820
TOTAL NET POSITION (DEFICIT)	$ 51,118,962	$ 448,751	$ 78,210	$ (15,909,589)	$ 35,736,334

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BY SUBFUND

For the Year Ended December 31, 2025

	Water and Sewer	Water and Sewer Equipment Replacement	Water and Sewer Extension	Water and Sewer Capital Improvement	Eliminations	Total
OPERATING REVENUES						
Charges for services						
Water charges	$ 5,105,379	$ -	$ 18,322	$ -	$ -	$ 5,123,701
Sewer charges	3,380,905	-	-	-	-	3,380,905
Capital improvement surcharge	-	-	-	4,126,065	-	4,126,065
Water connection fees	2,000	-	-	5,760	-	7,760
Sewer connection fees	-	-	-	1,500	-	1,500
Water meter charges	2,100	-	-	-	-	2,100
Other	26,820	-	-	12,225	-	39,045
Total operating revenues	8,517,204	-	18,322	4,145,550	-	12,681,076
OPERATING EXPENSES						
Water division	2,038,691	-	-	-	-	2,038,691
Water purchases	3,290,297	-	-	-	-	3,290,297
Sewer division	2,970,644	-	-	-	-	2,970,644
Capital improvements	-	346	-	596,626	-	596,972
Other	-	-	-	18,530	-	18,530
Total operating expenses	8,299,632	346	-	615,156	-	8,915,134
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORITZATION	217,572	(346)	18,322	3,530,394	-	3,765,942
Depreciation and amortization	1,899,229	-	-	-	-	1,899,229
OPERATING INCOME (LOSS)	(1,681,657)	(346)	18,322	3,530,394	-	1,866,713
NON-OPERATING REVENUES (EXPENSES)						
Intergovernmental	7,145	-	-	-	-	7,145
Home rule sales tax	-	-	-	1,500,000	-	1,500,000
Investment income	99,792	41,715	4,955	146,842	-	293,304
Interest and fiscal charges	(223)	-	-	(359,243)	-	(359,466)
Gain (loss) on disposal of capital assets	(55,897)	60,000	-	-	-	4,103
Total non-operating revenues (expenses)	50,817	101,715	4,955	1,287,599	-	1,445,086
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,630,840)	101,369	23,277	4,817,993	-	3,311,799
TRANSFERS						
Transfers in	5,142,006	250,000	-	-	(5,392,006)	-
Transfers (out)	(250,000)	(655,336)	(103,244)	(4,464,781)	5,392,006	(81,355)
Total transfers	4,892,006	(405,336)	(103,244)	(4,464,781)	-	(81,355)
CONTRIBUTIONS	376,220	-	-	-	-	376,220
CHANGE IN NET POSITION	3,637,386	(303,967)	(79,967)	353,212	-	3,606,664
NET POSITION (DEFICIT), JANUARY 1	47,481,576	752,718	158,177	(16,262,801)	-	32,129,670
NET POSITION (DEFICIT), DECEMBER 31	$ 51,118,962	$ 448,751	$ 78,210	$ (15,909,589)	$ -	$ 35,736,334

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

PARKING LOT FUND

SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2025

	Parking Lot Operating	Parking Lot Capital Improvement	Total
CURRENT ASSETS			
Cash and investments	$ 558,587	$ 100,012	$ 658,599
Receivables (net, where applicable, of allowance for uncollectibles)			
Accounts	12,500	-	12,500
Accrued interest	1,988	33	2,021
Other	16,276	-	16,276
Prepaid expenses	4,956	-	4,956
Total current assets	594,307	100,045	694,352
NONCURRENT ASSETS			
Capital assets			
Assets not being depreciated	175,575	-	175,575
Assets being depreciated			
Cost	12,423,556	-	12,423,556
Accumulated depreciation	(1,366,170)	-	(1,366,170)
Net capital assets being depreciated	11,057,386	-	11,057,386
Net capital assets	11,232,961	-	11,232,961
Net pension asset	8,477	-	8,477
Total noncurrent assets	11,241,438	-	11,241,438
Total assets	11,835,745	100,045	11,935,790
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,207	-	1,207
Pension items - OPEB	736	-	736
Total deferred outflows of resources	1,943	-	1,943
Total assets and deferred outflows of resources	11,837,688	100,045	11,937,733
CURRENT LIABILITIES			
Accounts payable	42,639	-	42,639
Accrued payroll	2,170	-	2,170
Deposits payable	600	-	600
Compensated absences payable	556	-	556
Unearned revenue	6,854	-	6,854
Other postemployment benefit liability	652	-	652
Total current liabilities	53,471	-	53,471

(This schedule is continued on the following page.)

VILLAGE OF ROSELLE, ILLINOIS

PARKING LOT FUND

SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2025

	Parking Lot Operating	Parking Lot Capital Improvement	Total
NONCURRENT LIABILITIES			
Compensated absences payable	$ 5,008	$ -	$ 5,008
Other postemployment benefit liability	13,761	-	13,761
Total noncurrent liabilities	18,769	-	18,769
Total liabilities	72,240	-	72,240
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	21,395	-	21,395
Pension items - OPEB	1,004		1,004
Total deferred inflows of resources	22,399	-	22,399
Total liabilities and deferred inflows of resources	94,639	-	94,639
NET POSITION			
Net investment in capital assets	11,232,961	-	11,232,961
Restricted for pensions	8,477	-	8,477
Unrestricted	501,611	100,045	601,656
TOTAL NET POSITION	$ 11,743,049	$ 100,045	$ 11,843,094

VILLAGE OF ROSELLE, ILLINOIS

PARKING LOT FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BY SUBFUND

For the Year Ended December 31, 2025

	Parking Lot Operating	Parking Lot Capital Improvement	Total
OPERATING REVENUES			
Charges for services	$ 324,535	$ -	$ 324,535
Total operating revenues	324,535	-	324,535
OPERATING EXPENSES			
Commuter parking lot	226,813	-	226,813
Total operating expenses excluding depreciation	226,813	-	226,813
OPERATING INCOME BEFORE DEPRECIATION	97,722	-	97,722
Depreciation	58,552	-	58,552
OPERATING INCOME	39,170	-	39,170
NON-OPERATING REVENUES (EXPENSES)			
Investment income	16,839	843	17,682
Gain on disposal of capital assets	192,050	-	192,050
Total non-operating revenues (expenses)	208,889	843	209,732
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	248,059	843	248,902
TRANSFERS			
Transfers in	-	90,368	90,368
Transfers (out)	(8,500)	-	(8,500)
Total transfers	(8,500)	90,368	81,868
CONTRIBUTIONS	11,006,296	-	11,006,296
CHANGE IN NET POSITION	11,245,855	91,211	11,337,066
NET POSITION, JANUARY 1	497,194	8,834	506,028
NET POSITION, DECEMBER 31	$ 11,743,049	$ 100,045	$ 11,843,094

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET POSITION

December 31, 2025

	Insurance	Employee Compensated Absences	Information Technology	Total
CURRENT ASSETS				
Cash and investments	$ 225,014	$ 588,049	$ -	$ 813,063
Receivables				
Accrued interest	316	3,419	-	3,735
Other	458,433	-	-	458,433
Prepaids	43,896	-	79,406	123,302
Total current assets	727,659	591,468	79,406	1,398,533
NONCURRENT ASSETS				
Capital assets				
Asset beings depreciated or amortized				
Cost	-	-	160,364	160,364
Accumulated depreciation and amortization	-	-	(113,019)	(113,019)
Net capital assets being depreciated and amortized	-	-	47,345	47,345
Total assets	727,659	591,468	126,751	1,445,878
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total assets and deferred outflows of resources	727,659	591,468	126,751	1,445,878
CURRENT LIABILITIES				
Accounts payable	117,183	-	55,549	172,732
Interest payable	-	-	686	686
Unearned revenue	-	3,418	-	3,418
Due to other funds	-	-	41,703	41,703
Current compensated absences payable	-	114,518	-	114,518
Current SBITA payable	-	-	28,813	28,813
Total current liabilities	117,183	117,936	126,751	361,870
NONCURRENT LIABILITIES				
Compensated absences payable	-	1,030,664	-	1,030,664
Total noncurrent liabilities	-	1,030,664	-	1,030,664
Total liabilities	117,183	1,148,600	126,751	1,392,534
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total liabilities and deferred inflows of resources	117,183	1,148,600	126,751	1,392,534
NET POSITION				
Net investment in capital assets	-	-	18,532	18,532
Unrestricted (deficit)	610,476	(557,132)	(18,532)	34,812
TOTAL NET POSITION (DEFICIT)	$ 610,476	$ (557,132)	$ -	$ 53,344

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Year Ended December 31, 2025

	Insurance	Employee Compensated Absences	Information Technology	Total
OPERATING REVENUES				
Charges for services	$ 3,069,615	$ 34,529	$ 1,136,452	$ 4,240,596
Total operating revenues	3,069,615	34,529	1,136,452	4,240,596
OPERATING EXPENSES				
Claims and insurance	3,113,288	-	-	3,113,288
Operations	-	-	1,081,821	1,081,821
Total operating expenses	3,113,288	-	1,081,821	4,195,109
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(43,673)	34,529	54,631	45,487
Depreciation and amortization	-	-	57,569	57,569
OPERATING INCOME (LOSS)	(43,673)	34,529	(2,938)	(12,082)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	4,090	8,000	-	12,090
Intergovernmental	199,997	-	4,469	204,466
Interest and fiscal charges	-	-	(1,531)	(1,531)
Total non-operating revenues (expenses)	204,087	8,000	2,938	215,025
CHANGE IN NET POSITION	160,414	42,529	-	202,943
NET POSITION (DEFICIT), JANUARY 1	450,062	(599,661)	-	(149,599)
NET POSITION (DEFICIT), DECEMBER 31	$ 610,476	$ (557,132)	$ -	$ 53,344

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

	Insurance	Employee Compensated Absences	Information Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from interfund service transactions	$ -	$ -	$ 1,136,452	$ 1,136,452
Receipts from customers and users	3,079,000	34,529	-	3,113,529
Receipts from miscellaneous	-	(9,721)	-	(9,721)
Payments to suppliers	(3,006,386)	-	(1,023,087)	(4,029,473)
Net cash from operating activities	72,614	24,808	113,365	210,787
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Due to other funds	-	-	(65,959)	(65,959)
Net cash from noncapital financing activities	-	-	(65,959)	(65,959)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Intergovernmental	26,410	-	4,469	30,879
Principal payments on SBITAs	-	-	(49,714)	(49,714)
Interest payments on SBITAs	-	-	(2,161)	(2,161)
Net cash from capital and related financing activities	26,410	-	(47,406)	(20,996)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	4,143	11,664	-	15,807
Net cash from investing activities	4,143	11,664	-	15,807
NET INCREASE IN CASH AND CASH EQUIVALENTS	103,167	36,472	-	139,639
CASH AND CASH EQUIVALENTS, JANUARY 1	121,847	551,577	-	673,424
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 225,014	$ 588,049	$ -	$ 813,063
CASH AND INVESTMENTS				
Cash and cash equivalents	$ 225,014	$ 588,049	$ -	$ 813,063
TOTAL CASH AND INVESTMENTS	$ 225,014	$ 588,049	$ -	$ 813,063

(This schedule is continued on the following page.)

VILLAGE OF ROSELLE, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2025

	Insurance	Employee Compensated Absences	Information Technology	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	$ (43,673)	$ 34,529	$ (2,938)	$ (12,082)
Depreciation and amortization	-	-	57,569	57,569
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Changes in assets and liabilities				
Accounts receivable	9,385	-	-	9,385
Prepaid items	2,365	-	11,208	13,573
Accounts payable	104,537	-	47,526	152,063
Compensated absences	-	(9,721)	-	(9,721)
NET CASH FROM OPERATING ACTIVITIES	$ 72,614	$ 24,808	$ 113,365	$ 210,787

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - to account for member and employer contributions for pension benefits and corresponding payment of pension benefits for the Village's police officers.

Firefighters' Pension Fund - to account for member and employer contributions for pension benefits and corresponding payment of pension benefits for the Village's firefighters.

VILLAGE OF ROSELLE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET POSITION

December 31, 2025

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 289,959	$ 62,291	$ 352,250
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	39,406,300	-	39,406,300
Held in the Illinois Firefighters' Pension Investment Fund	-	14,947,059	14,947,059
Total investments	39,406,300	14,947,059	54,353,359
Prepaid items	8,841	3,564	12,405
Due from other governments	182,044	72,344	254,388
Total assets	39,887,144	15,085,258	54,972,402
LIABILITIES			
Accounts payable	1,595	3,925	5,520
Total liabilities	1,595	3,925	5,520
NET POSITION RESTRICTED FOR PENSIONS	$ 39,885,549	$ 15,081,333	$ 54,966,882

(See independent auditor's report.)

VILLAGE OF ROSELLE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

For the Year Ended December 31, 2025

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 2,266,910	$ 1,018,415	$ 3,285,325
Employee	369,600	190,110	559,710
Total contributions	2,636,510	1,208,525	3,845,035
Investment income			
Net appreciation in fair value of investments	5,819,338	1,968,961	7,788,299
Interest	210,419	266,600	477,019
Total investment income	6,029,757	2,235,561	8,265,318
Less investment expenses	(37,784)	(27,986)	(65,770)
Net investment income	5,991,973	2,207,575	8,199,548
Total additions	8,628,483	3,416,100	12,044,583
DEDUCTIONS			
Benefits and refunds	3,202,060	927,036	4,129,096
Administrative expenses	42,498	39,813	82,311
Total deductions	3,244,558	966,849	4,211,407
NET INCREASE	5,383,925	2,449,251	7,833,176
NET POSITION RESTRICTED FOR PENSIONS			
January 1	34,501,624	12,632,082	47,133,706
December 31	$ 39,885,549	$ 15,081,333	$ 54,966,882

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE, SERIES 2018

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2025

Date of Issue	September 27, 2018
Date of Maturity	December 15, 2029
Authorized Issue	$2,315,000
Interest Rates	3.00% to 4.00%
Payment Dates	June 15 and December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	$ 235,000	$ 31,500	$ 266,500
2027	245,000	22,100	267,100
2028	255,000	12,300	267,300
2029	155,000	4,650	159,650
TOTAL	$ 890,000	$ 70,550	$ 960,550

VILLAGE OF ROSELLE, ILLINOIS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE, SERIES 2022

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2025

Date of Issue	July 7, 2022
Date of Maturity	December 1, 2041
Authorized Issue	$3,470,000
Interest Rates	4.00% to 5.00%
Payment Dates	June 1 and December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	$ 145,000	$ 145,738	$ 290,738
2027	155,000	138,488	293,488
2028	165,000	130,738	295,738
2029	170,000	122,488	292,487
2030	180,000	113,988	293,988
2031	190,000	104,988	294,987
2032	200,000	95,487	295,487
2033	205,000	87,487	292,487
2034	215,000	79,288	294,288
2035	220,000	70,688	290,688
2036	230,000	61,888	291,887
2037	240,000	52,687	292,687
2038	250,000	43,087	293,087
2039	260,000	33,088	293,088
2040	270,000	22,688	292,688
2041	280,000	11,550	291,549
TOTAL	$ 3,375,000	$ 1,314,366	$ 4,689,362

VILLAGE OF ROSELLE, ILLINOIS

TAXABLE GENERAL OBLIGATION, SERIES 2024

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2025

Date of Issue	October 30, 2024
Date of Maturity	December 1, 2044
Authorized Issue	$11,165,000
Interest Rates	4.45% to 5.25%
Payment Dates	June 1 and December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	$ -	$ 563,061	$ 563,061
2027	85,000	563,061	648,061
2028	130,000	559,236	689,236
2029	180,000	553,451	733,451
2030	230,000	545,351	775,351
2031	280,000	534,794	814,794
2032	345,000	521,858	866,858
2033	410,000	505,815	915,815
2034	475,000	486,545	961,545
2035	550,000	463,982	1,013,982
2036	620,000	437,308	1,057,308
2037	705,000	406,927	1,111,927
2038	795,000	372,030	1,167,030
2039	885,000	331,485	1,216,485
2040	725,000	286,350	1,011,350
2041	810,000	249,375	1,059,375
2042	1,200,000	206,850	1,406,850
2043	1,310,000	143,850	1,453,850
2044	1,430,000	75,075	1,505,075
TOTAL	$ 11,165,000	$ 7,806,404	$ 18,971,404

STATISTICAL SECTION

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

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

VILLAGE OF ROSELLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018***	**2019**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 47,236,366	$ 48,463,138	$ 46,523,278	$ 46,555,161
Restricted	785,068	965,562	906,422	1,166,270
Unrestricted (deficit)	(10,633,067)	(12,469,881)	(14,129,912)	(16,039,064)
TOTAL GOVERNMENTAL ACTIVITIES	$ 37,388,367	$ 36,958,819	$ 33,299,788	$ 31,682,367
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 11,669,438	$ 12,612,083	$ 14,225,575	$ 15,369,137
Restricted	-	-	-	-
Unrestricted	5,172,423	5,774,683	5,396,917	5,977,039
TOTAL BUSINESS-TYPE ACTIVITIES	$ 16,841,861	$ 18,386,766	$ 19,622,492	$ 21,346,176
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 58,905,804	$ 61,075,221	$ 60,748,853	$ 61,924,298
Restricted	785,068	965,562	906,422	1,166,270
Unrestricted (deficit)	(5,460,644)	(6,695,198)	(8,732,995)	(10,062,025)
TOTAL PRIMARY GOVERNMENT	$ 54,230,228	$ 55,345,585	$ 52,922,280	$ 53,028,543

*The Village implemented GASB Statement No. 75 for the fiscal year ended December 31, 2018.

<u>Data Source</u>

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	$ 45,825,232	$ 46,184,008	$ 43,060,871	$ 44,954,215	$ 48,502,116	$ 38,678,664
	2,612,749	5,467,206	6,900,803	4,057,319	3,729,478	5,584,645
	(14,425,516)	(14,407,045)	(11,363,402)	(11,227,452)	(14,740,252)	(15,211,700)
	$ 34,012,465	$ 37,244,169	$ 38,598,272	$ 37,784,082	$ 37,491,342	$ 29,051,609
	$ 15,961,366	$ 17,332,415	$ 18,508,539	$ 23,642,497	$ 26,489,492	$ 39,049,664
	-	1,623,165	-	-	-	437,288
	7,472,442	6,516,198	8,533,005	7,787,081	6,146,206	8,092,476
	$ 23,433,808	$ 25,471,778	$ 27,041,544	$ 31,429,578	$ 32,635,698	$ 47,579,428
	$ 61,786,598	$ 63,516,423	$ 61,569,410	$ 68,596,712	$ 74,991,608	$ 77,728,328
	2,612,749	7,090,371	6,900,803	4,057,319	3,729,478	6,021,933
	(6,953,074)	(7,890,847)	(2,830,397)	(3,440,371)	(8,594,046)	(7,119,224)
	$ 57,446,273	$ 62,715,947	$ 65,639,816	$ 69,213,660	$ 70,127,040	$ 76,631,037

VILLAGE OF ROSELLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018***	**2019**
EXPENSES				
Governmental Activities				
General government	$ 3,659,451	$ 3,714,532	$ 3,763,935	$ 3,549,036
Public safety	11,678,860	11,602,245	13,660,327	14,633,798
Highways and streets	4,952,560	3,989,424	3,928,169	4,344,929
Debt service	332,015	252,676	408,405	58,087
Total governmental activities expenses	20,622,886	19,558,877	21,760,836	22,585,850
Business-Type Activities				
Water and sewer	7,601,594	8,193,125	8,128,308	8,507,306
Commuter parking	358,710	308,229	350,160	341,147
Total business-type activities expenses	7,960,304	8,501,354	8,478,468	8,848,453
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 28,583,190	$ 28,060,231	$ 30,239,304	$ 31,434,303
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	$ 1,383,795	$ 1,386,308	$ 1,360,510	$ 1,328,356
Public safety	2,169,918	2,149,931	2,200,804	2,318,396
Highways and streets	17,681	55,495	95,466	32,648
Operating grants and contributions	81,266	94,031	87,668	67,175
Capital grants and contributions	3,983	206	4,283	17,060
Total governmental activities program revenues	3,656,643	3,685,971	3,748,731	3,763,635
Business-Type Activities				
Charges for services				
Water and sewer	8,354,622	9,322,506	9,792,359	10,026,834
Commuter parking	364,621	370,614	369,799	381,883
Capital grants and contributions	16,646	12,000	3,500	18,126
Total business-type activities program revenues	8,735,889	9,705,120	10,165,658	10,426,843
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 12,392,532	$ 13,391,091	$ 13,914,389	$ 14,190,478
NET REVENUES (EXPENSES)				
Governmental activities	$ (16,966,243)	$ (15,872,906)	$ (18,012,105)	$ (18,822,215)
Business-type activities	775,585	1,203,766	1,687,190	1,578,390
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	$ (16,190,658)	$ (14,669,140)	$ (16,324,915)	$ (17,243,825)

	2020	2021	2022	2023	2024	2025
	$ 3,332,206	$ 2,380,685	$ 4,549,310	$ 3,780,427	$ 6,151,633	$ 10,419,260
	13,755,394	13,153,733	14,722,054	19,488,677	19,969,714	22,490,001
	2,934,650	4,779,043	6,680,043	5,596,488	5,458,632	9,108,345
	78,997	63,765	266,568	213,597	419,030	784,870
	20,101,247	20,377,226	26,217,975	29,079,189	31,999,009	42,802,476
	8,311,084	8,286,673	9,153,279	10,122,616	11,443,281	11,173,829
	276,945	251,288	299,582	149,821	228,944	285,365
	8,588,029	8,537,961	9,452,861	10,272,437	11,672,225	11,459,194
	$ 28,689,276	$ 28,915,187	$ 35,670,836	$ 39,351,626	$ 43,671,234	$ 54,261,670
	$ 1,233,699	$ 1,538,921	$ 1,529,603	$ 1,328,273	$ 1,201,296	$ 657,162
	2,171,783	2,183,397	3,145,738	3,061,192	3,085,477	3,141,685
	12,834	24,760	96,305	29,058	26,612	23,084
	1,092,137	86,055	162,112	1,141,002	1,751,084	1,924,090
	1,925	11,493	(1,925)	25,500	1,623,888	183,845
	4,512,378	3,844,626	4,931,833	5,585,025	7,688,357	5,929,866
	10,459,999	10,494,927	10,817,044	11,262,754	11,984,901	12,681,076
	173,362	57,632	119,944	181,743	230,348	324,535
	-	-	-	2,690,058	361,790	11,382,516
	10,633,361	10,552,559	10,936,988	14,134,555	12,577,039	24,388,127
	$ 15,145,739	$ 14,397,185	$ 15,868,821	$ 19,719,580	$ 20,265,396	$ 30,317,993
	$ (15,588,869)	$ (16,532,600)	$ (21,286,142)	$ (23,494,164)	$ (24,310,652)	$ (36,872,610)
	2,045,332	2,014,598	1,484,127	3,862,118	904,814	12,928,933
	$ (13,543,537)	$ (14,518,002)	$ (19,802,015)	$ (19,632,046)	$ (23,405,838)	$ (23,943,677)

VILLAGE OF ROSELLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018*	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Property taxes	$ 5,768,082	$ 5,969,507	$ 6,149,705	$ 6,379,466
Sales taxes	2,748,105	3,012,866	3,195,311	3,527,692
Utility taxes	1,677,071	1,577,289	1,573,290	1,430,813
Home rule sales tax	-	-	-	-
Other taxes	1,187,083	1,266,504	1,421,895	1,627,681
Investment income	20,035	117,937	193,146	366,024
Intergovernmental	2,807,589	2,755,078	2,939,738	3,279,396
Miscellaneous	676,297	638,705	521,679	497,567
Gain on disposal of capital assets	(4,940)	-	(35,741)	-
Special items	-	-	-	-
Transfers	164,344	105,472	215,919	96,155
Total governmental activities	15,043,666	15,443,358	16,174,942	17,204,794
Business-Type Activities				
Home rule sales tax	-	-	-	-
Investment income	1,191	54,324	108,412	191,024
Gain on disposal of capital assets	31	392,287	3,607	50,425
Other	-	-	-	-
Transfers	(164,344)	(105,472)	(215,919)	(96,155)
Total business-type activities	(163,122)	341,139	(103,900)	145,294
TOTAL PRIMARY GOVERNMENT	$ 14,880,544	$ 15,784,497	$ 16,071,042	$ 17,350,088
CHANGE IN NET POSITION				
Governmental activities	$ (1,922,577)	$ (429,548)	$ (1,837,163)	$ (1,617,421)
Business-type activities	612,463	1,544,905	1,583,290	1,723,684
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ (1,310,114)	$ 1,115,357	$ (253,873)	$ 106,263

*The Village implemented GASB Statement No. 75 for the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 6,762,317	$ 7,120,710	$ 7,428,154	$ 7,923,768	$ 8,694,322	$ 9,497,180
3,231,104	4,084,460	4,640,604	4,695,475	4,750,256	5,549,767
1,335,869	1,354,119	1,540,597	1,336,798	1,344,791	1,564,497
-	-	-	-	-	4,287,301
1,687,139	1,953,682	2,160,072	2,111,306	2,071,461	1,530,541
271,982	(10,790)	133,646	1,180,808	1,080,480	1,302,690
4,099,247	4,618,445	5,877,109	4,737,549	5,471,761	4,171,695
440,179	493,556	720,156	602,510	541,532	529,610
-	-	-	127,745	(36,520)	109
-	-	-	-	-	-
91,130	150,122	139,907	(35,985)	99,829	(513)
17,918,967	19,764,304	22,640,245	22,679,974	24,017,912	28,432,877
-	-	-	-	-	1,500,000
138,377	(18,536)	(218,660)	442,605	395,498	310,986
(4,947)	192,030	444,206	36,719	2,073	196,153
-	-	-	10,607	3,564	7,145
(91,130)	(150,122)	(139,907)	35,985	(99,829)	513
42,300	23,372	85,639	525,916	301,306	2,014,797
$ 17,961,267	$ 19,787,676	$ 22,725,884	$ 23,205,890	$ 24,319,218	$ 30,447,674
$ 2,330,098	$ 3,231,704	$ 1,354,103	$ (814,190)	$ (292,740)	$ (8,439,733)
2,087,632	2,037,970	1,569,766	4,388,034	1,206,120	14,943,730
$ 4,417,730	$ 5,269,674	$ 2,923,869	$ 3,573,844	$ 913,380	$ 6,503,997

VILLAGE OF ROSELLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	$ 63,528	$ 73,466	$ 22,589	$ 37,320
Committed	12,300	-	-	-
Assigned	1,726	2,700	3,215	2,182
Unassigned	5,830,613	6,780,220	7,523,754	8,550,047
TOTAL GENERAL FUND	$ 5,908,167	$ 6,856,386	$ 7,549,558	$ 8,589,549
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ 542	$ 500	$ 30,238	$ -
Restricted	785,068	965,562	906,422	1,166,270
Committed	123,675	-	-	-
Assigned	3,883,802	3,718,706	3,385,858	2,867,573
Unassigned	(21,403)	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 4,771,684	$ 4,684,768	$ 4,322,518	$ 4,033,843
TOTAL GOVERNMENTAL FUNDS	$ 10,679,851	$ 11,541,154	$ 11,872,076	$ 12,623,392

Data Source

Audited Financial Statements

	2020		2021		2022		2023		2024		2025
$	54,935	$	23,291	$	79,373	$	1,597,277	$	110,071	$	75,435
	-		-		-		-		-		-
	2,150		252,184		291,087		214,344		50,795		-
	10,155,552		10,252,436		11,918,371		10,640,222		10,625,060		10,349,508
$	10,212,637	$	10,527,911	$	12,288,831	$	12,451,843	$	10,785,926	$	10,424,943
$	-	$	-	$	-	$	62,762	$	-	$	15,000
	2,612,749		3,243,206		6,945,305		4,057,319		15,379,478		4,710,525
	-		-		-		-		-		-
	3,398,392		3,997,514		4,159,425		4,063,280		3,253,546		4,732,292
	(79,974)		(13,241)		-		-		-		-
$	5,931,167	$	7,227,479	$	11,104,730	$	8,183,361	$	18,633,024	$	9,457,817
$	16,143,804	$	17,755,390	$	23,393,561	$	20,635,204	$	29,418,950	$	19,882,760

VILLAGE OF ROSELLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**
REVENUES				
Taxes	$ 11,380,341	$ 11,826,166	$ 12,340,201	$ 12,965,652
Licenses and permits	1,210,978	1,221,351	1,249,908	1,298,310
Intergovernmental	2,893,410	2,765,606	2,885,856	3,265,731
Fines and forfeitures	611,023	554,483	563,000	590,071
Charges for services	1,599,984	1,812,357	1,825,395	1,717,914
Investment income	18,791	114,926	192,416	361,908
Miscellaneous	825,706	642,248	556,162	571,394
Total revenues	18,540,233	18,937,137	19,612,938	20,770,980
EXPENDITURES				
General government	3,132,083	3,296,975	2,765,008	2,968,820
Public safety	12,086,437	10,260,756	11,511,114	12,296,704
Highways and streets	2,156,489	2,198,842	2,348,866	2,297,160
Administrative expenses	-	-	-	-
Capital outlay	1,984,982	1,410,373	2,239,859	1,603,840
Debt service				
Principal	1,090,000	755,000	760,000	770,000
Interest	340,488	259,360	296,669	179,295
Total expenditures	20,790,479	18,181,306	19,921,516	20,115,819
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,250,246)	755,831	(308,578)	655,161
OTHER FINANCING SOURCES (USES)				
Transfers in	1,741,009	1,380,174	1,859,604	1,394,745
Transfers (out)	(1,576,665)	(1,274,702)	(1,283,685)	(1,298,590)
Bonds issued	2,410,000	-	2,315,000	-
Proceeds from lease issuance	-	-	-	-
Premium on bonds issued	51,578	-	118,068	-
Payment to escrow agent	-	-	(2,369,487)	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	2,625,922	105,472	639,500	96,155
NET CHANGE IN FUND BALANCES	$ 375,676	$ 861,303	$ 330,922	$ 751,316
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.99%	6.32%	5.66%	5.08%

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	$ 13,016,429	$ 14,512,971	$ 15,769,427	$ 16,067,349	$ 16,860,831	$ 22,429,287
	1,070,327	1,474,931	1,562,217	1,292,637	1,148,345	607,969
	4,958,541	4,562,349	5,957,138	5,878,551	7,227,522	6,095,785
	403,852	331,880	361,217	353,185	350,598	356,185
	1,924,418	1,920,051	2,874,939	2,772,699	2,814,441	2,857,776
	270,255	(10,790)	133,638	1,180,808	1,080,480	1,302,690
	462,768	510,369	576,797	602,510	541,532	529,610
	22,106,590	23,301,761	27,235,373	28,147,739	30,023,749	34,179,302
	2,915,448	3,051,353	3,600,699	3,658,468	3,891,059	4,493,094
	12,411,550	13,730,498	14,324,465	16,512,687	16,889,996	17,128,764
	1,836,343	2,046,334	2,606,052	2,915,629	3,151,418	2,835,553
	1,770	914	-	-	-	-
	553,647	2,056,894	4,170,134	7,541,586	7,655,105	17,519,025
	820,000	840,000	450,000	531,368	606,933	624,807
	138,550	114,304	176,787	285,308	384,761	814,489
	18,677,308	21,840,297	25,328,137	31,445,046	32,579,272	43,415,732
	3,429,282	1,461,464	1,907,236	(3,297,307)	(2,555,523)	(9,236,430)
	1,496,680	2,301,877	1,455,012	2,093,470	1,084,779	1,958,397
	(1,405,550)	(2,151,755)	(1,315,105)	(2,129,455)	(984,950)	(1,958,910)
	-	-	3,470,000	-	11,165,000	-
	-	-	-	402,005	38,422	-
	-	-	121,028	-	-	-
	-	-	-	-	-	-
	-	-	-	172,930	36,018	109
	91,130	150,122	3,730,935	538,950	11,339,269	(404)
	$ 3,520,412	$ 1,611,586	$ 5,638,171	$ (2,758,357)	$ 8,783,746	$ (9,236,834)
	5.23%	4.67%	2.68%	2.96%	3.50%	3.53%

VILLAGE OF ROSELLE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

	Cook County								
Levy Year	**Residential Property**	**Farm Property**	**Commercial Property**	**Industrial Property**	**Railroad Property**	**Total Taxable Assessed Value**	**Total Direct Tax Rate**	**Estimated Actual Taxable Value**	**Estimated Actual Taxable Value**
2015	$ 508,206,061	$ 470	$ 56,210,288	$ 62,935,020	$ -	$ 627,351,839	$ 0.854	$ 1,882,055,517	33.333%
2016	554,819,858	520	62,714,910	71,919,090	-	689,454,378	0.805	2,068,363,134	33.333%
2017	590,268,991	570	64,401,759	74,500,013	-	729,171,333	0.774	2,187,513,999	33.333%
2018	628,455,628	2,050	65,547,333	77,055,553	-	771,060,564	0.739	2,313,181,692	33.333%
2019	648,219,737	2,250	70,156,951	80,664,233	-	799,043,171	0.740	2,397,129,513	33.333%
2020	668,285,134	2,480	70,056,505	81,217,513	-	819,561,632	0.734	2,458,684,896	33.333%
2021	676,508,141	840	70,590,092	80,615,553	-	827,714,626	0.732	2,483,143,878	33.333%
2022	732,714,151	920	73,556,783	86,908,590	-	893,180,444	0.730	2,679,541,332	33.333%
2023	747,149,201	1,010	75,948,931	101,509,525	-	924,608,667	0.744	2,773,826,001	33.333%
2024	812,426,347	1,110	78,701,023	105,903,864	-	997,032,344	0.712	2,991,097,032	33.333%

Note: Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF ROSELLE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Taxing Body	2015 Rate Per $100 EAV	2016 Rate Per $100 EAV	2017 Rate Per $100 EAV	2018 Rate Per $100 EAV	2019 Rate Per $100 EAV	2020 Rate Per $100 EAV	2021 Rate Per $100 EAV	2022 Rate Per $100 EAV	2023 Rate Per $100 EAV	2024 Rate Per $100 EAV
DuPage County	$ 0.1971	$ 0.1848	$ 0.1749	$ 0.1673	$ 0.1655	$ 0.1609	$ 0.1587	$ 0.1428	$ 0.1473	$ 0.1361
DuPage Forest Preserve	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
DuPage Airport	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
Bloomingdale Township	0.0911	0.0833	0.0984	0.0910	0.0868	0.0691	0.0783	0.0799	0.0789	0.0559
Bloomingdale Road District	0.1180	0.1112	0.1056	0.0966	0.0946	0.0852	0.0822	0.0793	0.0769	0.0733
Bloomingdale Special Police	0.0419	0.0390	0.0360	0.0356	0.0370	0.0378	0.0392	0.0388	0.0399	0.0382
Village of Roselle (DuPage County)	0.8540	0.8045	0.7736	0.7394	0.7401	0.7340	0.7323	0.7298	0.7438	0.7117
Medinah Park District	0.3684	0.3524	0.3371	0.3301	0.3211	0.3225	0.3199	0.3178	0.3022	0.2899
Roselle Public Library District (DuPage County)	0.2835	0.2674	0.2577	0.2474	0.2465	0.2451	0.2420	0.2425	0.2462	0.3859
Roselle School District #12	3.2310	3.7810	3.6098	3.4503	3.4929	3.4564	3.4473	3.4187	3.4774	3.3195
Lake Park High School #108	2.6236	2.4698	2.3489	2.2863	2.2683	2.2455	2.0303	2.0219	2.0581	1.9466
College of DuPage #502	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
Bloomingdale Park District	0.4225	0.4011	0.4581	0.4457	0.4562	0.4536	0.4485	0.4414	0.4509	0.4277
Bloomingdale School District #13	3.3593	3.1620	3.0064	2.9160	3.0129	3.0033	2.9818	2.9550	3.1063	3.1932
Medinah School District #11	3.0302	2.8743	2.7438	2.6767	2.5816	2.5939	2.5768	2.5829	2.5274	2.4435
Roselle Park District	0.5897	0.5527	0.5334	0.5121	0.5137	0.5104	0.5076	0.5009	0.5079	0.5421
Kenneyville School District #20	4.3657	4.1001	3.9359	3.8034	3.6249	3.6033	3.5869	3.5654	3.4988	3.3311
Bloomingdale Fire Protection District	0.7475	0.7063	0.6422	0.6664	0.6799	0.6866	0.6816	0.6735	0.6769	0.6538
Cook County	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860	0.3905
Cook County Forest Preserve District	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750	0.0686
Consolidated Elections	0.0340	-	0.0310	-	0.0300	-	0.0190	-	0.0320	-
Metro Water Reclamation District	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450	0.3404
Schaumburg School District #54	4.3320	3.7900	3.8440	4.0300	3.5450	3.5750	3.9760	3.6580	3.6960	3.9024
Schaumburg High School District #211	3.3090	2.8710	2.9220	3.0440	2.7490	2.7870	3.0200	2.7100	2.7510	2.9655
Village of Roselle (Cook County)	1.1070	0.9230	0.9170	0.9620	0.8710	0.9090	0.9760	0.8290	0.8430	0.9105
Schaumburg Park District	0.7290	0.6430	0.6530	0.6820	0.6040	0.6050	0.6710	0.6330	0.6220	0.5121
Harper Community College District #512	0.4660	0.4160	0.4250	0.4430	0.4030	0.4090	0.4570	0.4100	0.4130	0.4336
Schaumburg Township	0.1200	0.1030	0.1050	0.1100	0.0970	0.0980	0.1090	0.1010	0.0920	0.0937
Schaumburg Township Road and Bridge	0.0340	0.0300	0.0310	0.0330	0.0300	0.0310	0.0340	0.0290	0.0280	0.0283
Schaumburg Township General Assistance	0.0170	0.0150	0.0160	0.0170	0.0150	0.0150	0.0170	0.0160	0.0150	0.0149
Schaumburg Township Library District	0.4020	0.3520	0.3570	0.3720	0.2940	0.3190	0.3550	0.3280	0.3190	0.3140
Schaumburg Township Mental Health	-	-	-	-	-	-	-	-	0.0360	0.0362
Roselle Public Library District (Cook County)	0.3690	0.3120	0.3040	0.3220	0.2830	0.3020	0.3240	0.2820	0.2810	0.4855
Northwest Mosquito Abatement District	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100	0.0110	0.0090	0.0100	0.0105

Data Source

DuPage and Cook County Clerks Office

VILLAGE OF ROSELLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	Type of Business	2024 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	2015 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
RREEF Department 207	Warehouse	$ 15,295,999	1	1.53%			
Chicago Industrial Portfolio	Real Property	8,367,249	2	0.84%			
5 Radnor Corporate Center	Real Property	7,968,274	3	0.80%			
Mosaic Springhill LLC	Real Property	6,529,476	4	0.65%			
The Moorings	Real Property	6,374,574	5	0.64%	$ 3,485,471	6	0.56%
AMB Prop RE Tax Co.	Warehouse	6,011,817	6	0.60%	3,535,880	5	0.56%
MAP21 Properties	Real Property	5,958,881	7	0.60%			
James Campbell Co. LLC	Warehouse	5,928,891	8	0.59%	3,566,780	4	0.57%
400 Roselle LLC	Real Property	5,217,132	9	0.52%			
Daniel Management Group	Management	5,196,240	10	0.52%	3,183,350	7	0.51%
Turnberry Industrial	Industrial				5,529,490	1	0.88%
Exeter 200 Gary LLC	Warehouse				5,007,790	2	0.80%
CB Richard Ellis	Warehouse				4,099,770	3	0.65%
Munir Rafidia - Cook Ct.	Shopping Center				2,765,416	8	0.44%
Liberty Property Ltd	Warehouse				2,673,620	9	0.43%
The Realty Association	Industrial Warehouose				2,379,130	10	0.38%
		$ 72,848,533		7.29%	$ 36,226,697		5.78%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

DuPage and Cook County Clerks' Office, except for taxpayer descriptions which are based on publicly available information available to the Village.

VILLAGE OF ROSELLE, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES (PER $100 OF ASSESSED VALUE),
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	**2024**		**2023**		**2022**		**2021**		**2020**	
Equalized Assessed Valuation										
DuPage County		$ 871,491,138		$ 798,821,037		$ 770,141,045		$ 727,137,789		$ 710,725,829
Cook County		125,541,206		125,787,630		123,039,399		100,576,837		108,835,803
Total		$ 997,032,344		$ 924,608,667		$ 893,180,444		$ 827,714,626		$ 819,561,632
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
DuPage Tax Extensions										
Corporate	$ 0.0642	$ 559,497	$ 0.0701	$ 559,974	$ 0.0468	$ 360,426	$ 0.0503	$ 365,750	$ 0.0384	$ 272,919
Police Protection	0.1071	933,367	0.1145	914,650	0.1179	907,996	0.1242	903,105	0.1265	899,068
Fire Protection	0.1071	933,367	0.1145	914,650	0.1179	907,996	0.1242	903,105	0.1264	898,357
Police Pension	0.2203	1,919,895	0.2152	1,719,063	0.2164	1,666,585	0.2186	1,589,523	0.2182	1,550,804
Fire Pension	0.0992	864,519	0.1075	858,733	0.1049	807,878	0.0808	587,527	0.0873	620,464
IMRF	0.0234	203,929	0.0250	199,705	0.0256	197,156	0.0284	206,507	0.0288	204,689
Paramedic	0.0643	560,369	0.0685	547,192	0.0707	544,490	0.0746	542,445	0.0760	540,152
Debt Service	0.0261	227,459	0.0285	227,664	0.0296	227,962	0.0312	226,867	0.0324	230,275
Total	$ 0.7117	$ 6,202,402	$ 0.7438	$ 5,941,631	$ 0.7298	$ 5,620,489	$ 0.7323	$ 5,324,829	$ 0.7340	$ 5,216,728
Cook Tax Extensions										
Corporate	$ 0.0795	$ 99,812	$ 0.0795	$ 101,200	$ 0.0674	$ 83,731	$ 0.0656	$ 66,273	$ 0.0475	$ 51,635
Police Protection	0.1375	172,556	0.1293	162,620	0.1327	163,393	0.1656	166,550	0.1563	170,031
Fire Protection	0.1375	172,556	0.1293	162,620	0.1327	163,393	0.1656	166,550	0.1563	170,031
Police Pension	0.2828	354,980	0.2434	306,100	0.2372	291,871	0.2912	292,943	0.2698	293,643
Fire Pension	0.1271	159,617	0.1215	152,758	0.1151	141,549	0.1077	108,295	0.1079	117,429
IMRF	0.0300	37,649	0.0282	35,485	0.0290	35,597	0.0376	37,840	0.0355	38,596
Paramedic	0.0825	103,534	0.0776	97,516	0.0797	97,926	0.0993	99,878	0.0938	101,966
Debt Service	0.0338	42,409	0.0335	42,091	0.0346	42,537	0.0431	43,301	0.0415	45,122
Total	$ 0.9107	$ 1,143,113	$ 0.8423	$ 1,060,390	$ 0.8284	$ 1,019,997	$ 0.9757	$ 981,630	$ 0.9086	$ 988,453
Total Extensions (Excluding Road and Bridge)		$ 7,345,515		$ 7,002,021		$ 6,640,486		$ 6,306,459		$ 6,205,181
Total Collections (Excluding Road and Bridge)		$ 7,291,267		$ 6,980,699		$ 6,607,383		$ 6,275,381		$ 6,190,617
		99.26%		99.70%		99.50%		99.51%		99.77%

VILLAGE OF ROSELLE, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES (PER $100 OF ASSESSED VALUE),
EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Levy Years

Tax Levy Year	**2019**		**2018**		**2017**		**2016**		**2015**	
Equalized Assessed Valuation										
DuPage County		$ 690,231,182		$ 676,174,333		$ 632,098,311		$ 592,438,228		$ 546,673,513
Cook County		108,811,989		94,886,231		97,073,022		97,016,150		80,678,326
Total		$ 799,043,171		$ 771,060,564		$ 729,171,333		$ 689,454,378		$ 627,351,839
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
DuPage Tax Extensions										
Corporate	$ 0.0536	$ 369,964	$ 0.0671	$ 453,713	$ 0.0828	$ 523,377	$ 0.0863	$ 511,274	$ 0.1363	$ 745,116
Police Protection	0.1307	902,132	0.1576	1,065,651	0.1678	1,060,661	0.1797	1,064,612	0.1680	918,412
Fire Protection	0.1307	902,132	0.1576	1,065,651	0.1678	1,060,661	0.1797	1,064,612	0.1680	918,412
Police Pension	0.2047	1,412,903	0.1659	1,121,773	0.1596	1,008,829	0.1573	931,905	0.1603	876,318
Fire Pension	0.0785	541,831	0.0468	316,450	0.0413	261,057	0.0369	218,610	0.0438	239,443
IMRF	0.0299	206,379	0.0302	204,205	0.0324	204,800	0.0347	205,576	0.0375	205,003
Paramedic	0.0786	542,522	0.0800	540,939	0.0854	539,812	0.0913	540,896	0.0990	541,207
Debt Service	0.0334	230,537	0.0342	231,252	0.0365	230,716	0.0386	228,681	0.0411	224,683
Total	$ 0.7401	$ 5,108,400	$ 0.7394	$ 4,999,634	$ 0.7736	$ 4,889,913	$ 0.8045	$ 4,766,166	$ 0.8540	$ 4,668,594
Cook Tax Extensions										
Corporate	$ 0.0629	$ 68,439	$ 0.0872	$ 82,698	$ 0.0978	$ 94,937	$ 0.0989	$ 96,031	$ 0.1917	$ 154,668
Police Protection	0.1535	167,103	0.2046	194,152	0.1988	193,017	0.2058	199,583	0.2097	169,149
Fire Protection	0.1535	167,103	0.2046	194,152	0.1988	193,017	0.2058	199,583	0.2097	169,149
Police Pension	0.2404	261,645	0.2153	204,252	0.1888	183,254	0.1801	174,731	0.2074	167,339
Fire Pension	0.0922	100,339	0.0605	57,340	0.0488	47,407	0.0420	40,852	0.0563	45,433
IMRF	0.0349	37,966	0.0393	37,309	0.0382	37,144	0.0396	38,368	0.0485	39,018
Paramedic	0.0921	100,286	0.1038	98,620	0.1010	97,967	0.1045	101,372	0.1279	103,279
Debt Service	0.0407	44,295	0.0460	43,623	0.0448	43,501	0.0460	44,606	0.0551	44,429
Total	$ 0.8702	$ 947,176	$ 0.9613	$ 912,146	$ 0.9170	$ 890,244	$ 0.9227	$ 895,126	$ 1.1063	$ 892,464
Total Extensions (Excluding Road and Bridge)		$ 6,055,576		$ 5,911,780		$ 5,780,157		$ 5,661,292		$ 5,561,058
Total Collections (Excluding Road and Bridge)		$ 6,009,680		$ 5,877,114		$ 5,752,525		$ 5,630,833		$ 5,529,499
		99.24%		99.41%		99.52%		99.46%		99.43%

Data Source

DuPage and Cook County Clerks Office

VILLAGE OF ROSELLE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy
2015	$ 5,561,056	$ 5,529,499	99.43%
2016	5,661,292	5,630,833	99.46%
2017	5,780,157	5,752,525	99.52%
2018	5,911,779	5,877,114	99.41%
2019	6,055,577	6,009,680	99.24%
2020	6,205,181	6,190,617	99.77%
2021	6,306,460	6,275,381	99.51%
2022	6,640,486	6,607,383	99.50%
2023	7,002,021	6,980,699	99.70%
2024	7,345,515	7,291,267	99.26%

Note: Property is assessed at 33% of actual value.

Data Source

DuPage and Cook County Clerks Office

VILLAGE OF ROSELLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities						Business-Type Activities							
Fiscal Year Ended	**General Obligation Bonds**	**Alternate Revenue Bonds**	**Lease Liabilities**	**SBITA Liabilities**	**Unamortized Premium***	**Unamortized Discount***	**Illinois IEPA Loan**	**Alternate Revenue Bonds**	**Lease Liabilities**	**Unamortized Premium***	**Unamortized Discount***	**Total Primary Government**	**Percentage of Personal Income****	**Per Capita****
2016	$ 2,185,000	$ 4,590,000	$ -	$ -	$ 85,247	$ (6,022)	$ 5,524,307	$ 3,575,000	$ -	$ 175,006	$ (15,905)	$ 16,112,633	2.09%	$ 707.84
2017	1,960,000	4,060,000	-	-	73,001	(5,647)	5,896,684	3,390,000	-	171,104	(12,414)	15,532,728	2.00%	682.37
2018	1,730,000	3,465,000	-	-	178,825	-	10,377,863	3,195,000	-	167,084	(8,534)	19,105,238	2.32%	839.31
2019	1,495,000	2,930,000	-	-	157,745	-	12,749,170	2,995,000	-	163,064	(4,267)	20,485,712	2.36%	899.96
2020	1,255,000	2,350,000	-	-	134,720	-	19,811,000	2,795,000	-	159,044	-	26,504,764	2.94%	1,164.38
2021	1,010,000	1,755,000	-	-	111,123	-	20,638,910	2,585,000	-	151,144	-	26,251,177	2.82%	1,146.49
2022	765,000	5,020,000	-	39,879	216,452	-	19,725,067	2,375,000	-	143,439	-	28,284,837	2.82%	1,235.31
2023	515,000	4,810,000	330,637	68,359	200,391	-	18,659,605	2,160,000	13,057	135,420	-	26,892,469	2.41%	1,174.50
2024	11,425,000	4,545,000	282,126	78,527	182,144	-	17,575,356	1,970,000	10,816	123,508	-	36,192,477	3.16%	1,580.66
2025	11,165,000	4,265,000	197,319	28,813	163,105	-	18,279,750	1,775,000	8,261	111,283	-	35,993,531	2.99%	1,571.98

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

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

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

VILLAGE OF ROSELLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Unamortized Premium	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2016	$ 2,185,000	$ 85,247	$ 177,716	$ 2,092,531	0.11%	$ 86.13
2017	1,960,000	73,001	186,152	1,846,849	0.09%	76.08
2018	1,730,000	178,825	202,528	1,706,297	0.08%	65.48
2019	1,495,000	157,745	218,760	1,433,985	0.06%	54.66
2020	1,255,000	134,720	224,170	1,165,550	0.05%	44.11
2021	1,010,000	111,123	228,266	892,857	0.04%	33.20
2022	765,000	95,424	236,491	623,933	0.03%	22.37
2023	515,000	79,364	266,153	328,211	0.01%	19.62
2024	11,425,000	62,686	301,130	11,186,556	0.40%	488.56
2025	11,165,000	45,391	126,458	11,083,933	0.37%	484.08

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

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

VILLAGE OF ROSELLE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024***	**2025**
Legal debt limit	$ 54,109,096	$ 59,465,440	$ 62,891,027	$ 66,503,974	$ 68,917,473	$ 70,687,191	$ 71,390,386	$ 77,036,813	$ -	$ -
Total net debt applicable to limit	2,185,000	1,960,000	1,730,000	1,495,000	1,255,000	1,010,000	765,000	515,000	-	-
LEGAL DEBT MARGIN	$ 51,924,096	$ 57,505,440	$ 61,161,027	$ 65,008,974	$ 67,662,473	$ 69,677,191	$ 70,625,386	$ 76,521,813	$ -	$ -
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	4.04%	3.30%	2.75%	2.25%	1.82%	1.43%	1.07%	0.67%	N/A	N/A

*Note: The Village attained Home Rule Status in March 2024, which eliminated the legal debt margin requirement.

VILLAGE OF ROSELLE

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2025

Governmental Unit	Gross Debt (1)	Percentage Debt Applicable to the Village (2)	Village's Share of Debt
Village of Roselle	$ 15,819,237	100.00%	$ 15,819,237
School Districts			
School District #11	6,295,000	23.71%	1,492,545
School District #12	1,950,000	90.09%	1,756,755
School District #13	42,395,000	12.17%	5,159,472
School District #20	11,350,000	55.00%	6,242,500
Community Consolidated School District #54	47,830,000	2.02%	966,166
High School District #108	5,080,000	29.83%	1,515,364
Community College District #502	71,680,000	1.44%	1,032,192
Community College District #512	196,740,000	0.48%	944,352
Total school districts	383,320,000		19,109,346
Others			
DuPage County	54,590,000	1.63%	889,817
DuPage County Forest Preserve District	97,770,000	1.63%	1,593,651
Cook County	1,760,191,750	0.06%	1,056,115
Cook County Forest Preserve District	70,975,000	0.06%	42,585
Metropolitan Water Reclamation District	2,555,076,024	0.06%	1,533,046
Roselle Park District	7,000,000	94.70%	6,629,000
Medinah Park District	830,000	22.42%	186,086
Bloomingdale Park District	7,770,725	7.79%	605,339
Total others	4,554,203,499		12,535,639
Total overlapping debt	4,937,523,499		31,644,985
TOTAL DIRECT AND OVERLAPPING DEBT	$ 4,953,342,736		$ 47,464,222

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. Every resident is not responsible for paying the debt of each overlapping government.

(1) Includes original principal amounts of capital appreciation bonds.
(2) Determined by the ratio of assessed value of property in the Village subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit using the 2024 tax levy year equalized assessed values.

Data Source

DuPage and Cook County Clerk's Offices

VILLAGE OF ROSELLE, ILLINOIS

PLEDGED REVENUE COVERAGE

December 31, 2025

	Governmental Activities				Business-Type Activities			
	Alternate Revenue Bonds/Installment Contracts				Alternate Revenue Bonds			
Fiscal		Debt Service				Debt Service		
Year	Collections	Principal	Interest	Coverage	Collections	Principal	Interest	Coverage
2016	$ 919,562	$ 520,000	$ 229,537	$ 1.23	$ 1,524,401	$ 200,000	$ 109,587	$ 4.92
2017	920,905	530,000	213,760	1.24	2,116,211	185,000	99,863	7.43
2018	990,120	530,000	196,140	1.36	2,565,667	195,000	95,113	8.84
2019	954,176	535,000	142,795	1.41	2,926,563	200,000	90,038	10.09
2020	927,418	580,000	106,750	1.35	3,063,286	200,000	84,533	10.77
2021	1,022,750	595,000	87,700	1.50	3,036,427	210,000	79,200	10.50
2022	1,238,825	205,000	66,100	4.57	3,163,918	210,000	74,700	11.11
2023	1,032,453	210,000	57,900	3.85	3,240,538	215,000	69,800	11.38
2024	1,002,280	220,000	49,500	3.72	3,865,181	190,000	64,330	15.20
2025	2,187,227	280,000	188,938	4.66	4,126,065	195,000	59,100	16.24

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

VILLAGE OF ROSELLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	22,763	$ 769,184,533	$ 33,791	5.0%
2017	22,763	777,971,051	34,177	3.9%
2018	22,763	824,498,623	36,221	3.1%
2019	22,763	869,501,074	38,198	2.9%
2020	22,763	900,822,962	39,574	7.9%
2021	22,897	929,366,333	40,589	4.5%
2022	22,897	1,002,155,896	43,768	3.6%
2023	22,897	1,115,656,325	48,725	3.4%
2024	22,897	1,146,269,614	50,062	4.3%
2025	22,897	1,202,161,191	52,503	4.1%

Data Sources

quickfacts.census.gov
Unemployment data from IDES website

VILLAGE OF ROSELLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2025			2016		
Employer	**Number of Employees**	**Rank**	**% of Total Village Population**	**Number of Employees**	**Rank**	**% of Total Village Population**
Coaster Fine Furniture	650	1	2.84%			
M & R Sales and Service, Inc.	475	2	2.07%	400	1	1.76%
Lake Park Community High School District 108	400	3	1.75%			
Arjo Huntleigh DC Americas	300	4	1.31%			
Service Drywall & Decorating Co.	225	5	0.98%	325	2	1.43%
Yellowstone Landscape	200	6	0.87%			
North DuPage Special Education Cooperative	185	7	0.81%			
Modern Optical International Ltd.	170	8	0.74%	111	9	0.49%
R. Olson Concrete Contractor	150	9	0.66%			
Electri-Flex Co.	120	10	0.52%			
Expeditors International				200	3	0.88%
Sternberg Lighting				165	4	0.72%
Clarke Group Inc.				160	5	0.70%
Rainsoft				143	6	0.63%
Genesis, Inc.				138	7	0.61%
Kellstrom Materials, LLC				132	8	0.58%
Harris Bank Roselle				111	10	0.49%
TOTAL	2,875		12.55%	1,885		8.29%

Data Sources

2026 Illinois Manufacturers Directory and 2026 Illinois Services Directory and a selective telephone survey.

VILLAGE OF ROSELLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Administration	4.00	4.00	4.00	4.00	5.00	4.50	6.00	6.00	6.00	5.00
Finance	7.00	7.00	6.50	6.50	6.50	6.50	7.00	7.00	8.00	7.00
Community development	4.00	4.00	5.50	5.50	4.50	4.00	4.50	4.50	4.50	8.50
Total general government	15.00	15.00	16.00	16.00	16.00	15.00	17.50	17.50	18.50	20.50
PUBLIC SAFETY										
Police										
Officers	31.00	30.00	29.00	29.00	30.00	30.00	32.50	34.50	34.00	34.00
Civilians	12.00	12.00	13.00	13.00	12.00	13.00	12.00	12.00	12.00	12.50
Fire										
Firefighters' operations	26.50	26.50	26.50	26.50	26.50	29.50	32.50	32.50	27.50	33.50
Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Total public safety	73.50	72.50	72.50	72.50	72.50	76.50	81.00	83.00	77.50	84.00
PUBLIC WORKS										
Administration	4.50	3.50	3.50	4.50	5.00	4.00	5.00	6.00	6.00	4.00
Street maintenance	12.00	12.00	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
Water/wastewater	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Total public works	29.50	28.50	28.00	29.00	29.50	28.50	29.50	30.50	30.50	28.50

Data Source

Village budget office

VILLAGE OF ROSELLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
POLICE										
Calls for service	22,402	27,172	34,224	28,498	23,672	22,200	21,456	21,119	21,303	20,885
False alarm	438	459	557	443	458	392	340	367	335	296
Tickets issued	7,705	7,518	8,400	6,591	6,918	5,057	4,582	5,339	6,864	4,535
FIRE										
Fire calls	664	712	697	755	722	914	904	1,068	1,186	1,283
EMS calls	1,783	1,874	2,160	2,055	1,922	2,029	2,226	2,200	2,354	2,359
WATER										
Gallons purchased (in millions)	567	566	544	541	549	555	559	573	568	574
WASTEWATER										
Gallons treated (in millions) - Devlin	552	615	637	712	597	520	540	513	528	450
Gallons treated (in millions) - Botterman	282	303	296	316	286	256	257	257	336	243

Data Source

Various Village departments

VILLAGE OF ROSELLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Stations	1	1	1	1	1	1	1	1	1	1
Firefighter shifts	3	3	3	3	3	3	3	3	3	3
PUBLIC WORKS										
Curb and gutter (miles)	58	58	58	58	58	58	58	58	58	58
Drainage ditch (miles)	18	18	18	18	18	18	18	18	18	18
Commuter parking lots	4	4	4	4	4	4	4	4	4	4
Parking garage	-	-	-	-	-	-	-	-	-	1
Street lights	831	831	843	843	843	843	843	843	843	843
WASTEWATER										
Miles of sewer	88	88	88	88	88	88	88	88	88	88

Data Source

Various Village departments