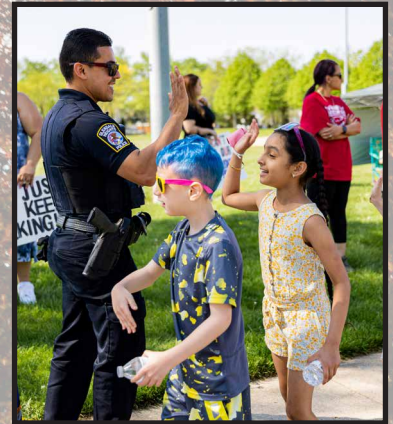


# Village of Glendale Heights, IL

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended  
April 30, 2023



**VILLAGE OF GLENDALE HEIGHTS, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

Year Ended April 30, 2023

Prepared by Finance Department  
Bill Poling, Finance Director  
Andrea Cravens, Deputy Finance Director



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
ANNUAL COMPREHENSIVE FINANCIAL REPORT

April 30, 2023

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## INTRODUCTORY SECTION



November 16, 2023

Residents of the Village of Glendale Heights,  
Honorable Village President Chodri Ma Khokhar,  
Members of the Village Board of Trustees,  
Village of Glendale Heights, Illinois

The Annual Comprehensive Financial Report of the Village of Glendale Heights, Illinois (the "Village") for the fiscal year ended April 30, 2023 (FY 2023) is hereby respectfully submitted. Local Ordinance and State Statute requires the Village to issue an annual report on its financial position and activity and that the report be audited by an independent firm of Certified Public Accountants. This Annual Financial Report complies with these requirements. The accounting firm of Crowe, LLP, Certified Public Accountants was contracted as auditors. They have concluded that there is a reasonable basis for rendering an unmodified opinion that the financial statements present fairly, in all material respects, the respective financial position of the governmental and business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2023 and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Their report is included in the financial section of this Annual Financial Report.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the Village and its management. To the best of our knowledge and belief, the enclosed data are accurate, complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. Providing a reasonable basis to make this representation is an internal control structure that is designed to protect the Village's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The cost of internal controls should not outweigh their benefits; therefore, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). Readers are encouraged to consider the information presented in this letter, in conjunction with additional information that is furnished in the MD&A. The Village's MD&A is found immediately following the independent auditor's report.

## VILLAGE PROFILE

The Village of Glendale Heights is a home rule municipality under the Constitution of the State of Illinois (the "State"). On July 13, 1959, the court declared the Village of Glendale Heights organized, and the first election was held on August 2. Harold Reskin was the founding father and the first developer of the Village of Glendale Heights.



The Village is governed by a Village President and Board of Trustees. The Village President and Village Clerk are elected at large for four-year terms. Six trustees are elected by district and serve staggered four-year terms. Serving under the Village President is the appointed Village Administrator who directs the management of the Village and six appointed department directors, including the Finance Director and Chief of Police. The Village President also appoints

consulting firms that serve as Village Attorney and Village Engineer. The Village provides a full range of services including police protection, public works, building, zoning and code enforcement, permitting, inspection and community development, recreation and social events, health, human and senior services, water, sewer, and wastewater treatment, and other general government services.

Village employees are represented by five separate bargaining unit contracts. Patrol Officers and Sergeants of the Village's Police Department are represented by the Fraternal Order of Police ("FOP") in two separate bargaining units. The Village's public works, parks and facilities employees are represented by Teamsters Local 700 in two separate bargaining units. Clerical staff and certain other employees are represented by the American Federation of State, County and Municipal Employees, Local 3768 ("AFSCME") in one bargaining unit. Teamsters and FOP Union Contracts are current through April 30, 2024, while the AFSCME Union Contract is current through April 30, 2025.

An annual budget is prepared by fund/department/division and is adopted by the Village Board thus providing the planning and operating tool that guides management's use of resources. Quarterly budget amendments were approved in August 2022, and January, May and August 2023 to anticipate revenue and expenditure fluctuations both directly and indirectly attributable to the global economic climate, ongoing supply chain issues, and other factors. The Village's FY 2023 budget anticipated total expenses of \$81,212,100, excluding the Police Pension fund and other Financing Uses. Anticipated revenues,



excluding the Police Pension Fund and Other Financing Sources totaled \$67,460,974. The legal authority and limits for spending are derived from a separately adopted annual appropriations ordinance. The ordinance is predicated from the annual budget and is approved prior to the end of the first quarter of the fiscal year as provided in State Statute. Further information regarding significant accounting policies can be found within the Annual Financial Report at Note 1.

## **INFORMATION USEFUL IN ASSESSING THE VILLAGE'S ECONOMIC 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***

The Village is in the Chicago metropolitan area and benefits from the regions' diverse economy which is the foundation of a community's fiscal health. Understanding the broader economy in which the Village operates is critical in assessing the financial condition and interpreting the financial position. To that end, pertinent economic data and other relevant factors about the Village, often presented with ten-year trend data, can be found in the statistical section of this Annual Financial Report.

### **Major Initiatives and Accomplishments**

- For the fiscal year that ended April 30, 2023, total assets grew by more than \$6 million from \$212 million to a total \$218 million, while total revenues decreased to \$58 million compared to the prior fiscal year, at \$60 million. The Villages' primary fund, which is the General Fund, reported a reserve balance of \$23 million. Reserves are a level of 9.3 month's equivalent expenditures, exceeding the Village's policy of 4 months and the level recommended by the Government Finance Officers Association (GFOA) of 2 months.
- In July 2022, one of the Villages' biggest achievements was the grand opening of Camera Park which includes a new inclusive playground, fitness area, splash pad and more. These new amenities are due thanks to the hard work the Leisure Services Department, to provide this state-of-the-art facility. Camera Park has been completely transformed into a major staple in the Glendale Heights community.
- The Parks and Recreation Department was restructured during the fiscal year and rebranded as Leisure Facilities, to better encompass all recreational activities under one umbrella, including the Center for Senior Citizens and Glendale Lakes Golf Club. Although this doesn't directly affect the residents of Glendale Heights, it does give more resources amongst Divisions to provide even more programming and special events.
- After a two year pause due to the pandemic, Glendale Heights Fest returned, and with it, the primary duties of financial oversight and management which fall upon the Finance Department. Final revenue figures for Glendale Heights Fest 2022 Carnival Revenues (tickets, wristbands, Mega Passes, and Fast Passes) for the five-day event totaled \$416,795 or roughly \$26,000 greater than when it was last held in 2019.

- This year the police department deployed 10 FLOCK license plate reader camera systems throughout the community to detect and capture evidence, input hot alerts for investigative leads, and receive real time alerts on vehicles related to criminal actions. Additional cameras are expected to be installed in the current fiscal year.
- The Village's Police Department was re-accredited for the fifth time; continuing to maintain the Commission on the Accreditation of Law Enforcement Agencies (CALEA) accreditation that it received initially in 2008. Accreditation assures that the Department's policies, procedures and training guide the agency's performance. Specifically, it will:
  - Strengthen crime prevention and control
  - Formalize management and administrative procedures
  - Establish fair and non-discriminatory personnel practices
  - Improve service delivery
  - Boost citizen and staff confidence in the agency
  - Bring the Department up to national professional level
  - Assure government leaders of the quality of law enforcement
- In October 2022, CALEA assessors performed a remote compliance review of the Police Department standards. The Department met all CALEA mandated standards and was found to be in full compliance with all the CALEA requirements.
- Economic development continues to be a priority for the Village of Glendale Heights. Supporting businesses and encouraging new development helps bring and keep jobs, lowers the tax burden on all residents and gives residents more options to shop and eat locally. The Community Development Department worked with several developers and businesses in 2022 to open new businesses and construct new developments. The Village welcomed 55 new businesses in 2022 that occupied a combined area of approximately 870,095 square feet of existing commercial, industrial, and office space that was vacant.
- Over the past several years, the Village has worked to address an area along Army Trail Road that includes significant truck storage on unpaved surfaces and other offensive uses that have negatively affected the surrounding neighborhood. The Village Board approved a 142,000 square foot and a 153,000 square foot Business Park development on this 20-acre site. Both buildings have been completed, and a tenant has moved into the rear building, while the front building is now 50% occupied.
- Local road infrastructure was improved throughout the Village as part of the In-House Road Program, overlaying Blair Lane, Hickory Lane, Timber Lane, Asbury Drive, and John Street. Additionally, the 2022 Motor Fuel Tax (MFT) Road Program included road construction of eight streets, along with curb, sidewalk and drainage improvements; a \$4.7 million program in all.
- The Village pursued a grant opportunity for the rehabilitation of West Fullerton Avenue, from Bloomingdale Road to Schmale Road, and was successfully awarded the Surface Transportation Program (STP) Grant through the DuPage Mayors and Managers Conference for federal funding. The STP grant award is in the amount of \$897,687 or a 60/40 percent match share. The overall project total is estimated to be \$1,496,145. This project will consist of asphalt surface

rehabilitation of a 4-inch grind and overlay, construction of high visibility crosswalks, curb modifications at the intersection of Fullerton Avenue at Van Meter Street, ADA ramp and sidewalk improvements, and pavement striping.

- Glendale Lakes Golf Club generated just under 22,500 rounds of golf for the 2022 calendar year. Golf was and still is viewed as a safe outdoor activity during the COVID-19 pandemic. Glendale Lakes continues to be the home golf course to five area golf teams. The schools that use Glendale Lakes as their home course are: Glenbard North Boys and Girls, Glenbard East Boys and Girls and Glenbard West Girls. Each of these teams host their home matches, tournaments and some Illinois High School Association (IHSA) post-season events.

One of Glendale Heights' key assets is its location on the regional highway network. The Village is easily accessible via Interstate 290 (Eisenhower Expressway), located less than two miles to the north and east of the Village, and Interstate 355 (North-South Toll Way), located less than one mile to the east of the Village. State Route 64 (North Avenue) crosses the southern section of the Village and State Route 20 (Lake Street) is located just to the north of the Village. O'Hare International Airport is approximately 15 miles northeast of the Village. The Village has nine business parks totaling 465 acres predominately located along the Chicago Central and Pacific Railroad corridor. The Village's industrial and commercial districts are the foundation of its fiscal health because State shared sales tax revenue is one of the Village's largest sources of revenue. Businesses located throughout the community include a wide variety of food stores, restaurants, merchandise, and professional services for residents, as well as neighbors in nearby towns. There is over one million square feet of retail space located primarily in twenty-one shopping centers in the Village, plus some large standalone retailers such as Target, Home Depot, Menards, and four large automobile dealerships.



### *Long-term financial planning, relevant financial policies and major initiatives*

In December 2013, the Village Board of Trustees, in a confirming act of fiscal responsibility, adopted a fund balance reserve policy, recognizing that a strong fund reserve is essential to the financial health of a community, to ensure favorable credit ratings, and to be prepared for emergencies, unanticipated expenses and revenue shortfalls. This policy acknowledges and embraces the need to ensure the financial security and solvency of the Village. The policy provides for a level of general fund balance at no less than four months' worth of operating expenditures.

The Village staff, following specific directives of the Village Board, has been involved in setting a variety of objectives and projects throughout the year, which reflect the Village's commitment to ensuring that its stakeholders, both residents and businesses, are able to live and work in a thriving community environment.

The Village continues to make progress in formalizing a Capital Improvement Program (CIP), which covers a period of 1-3 years, and will be reviewed and modified annually in conjunction with the overall budget.



State shared sales tax revenue is the Village's greatest revenue source. Knowing this, the Village is very sensitive with respect to protecting and promoting its sales tax base whenever possible. The Village has offered incentives in the form of sales tax rebates and tax increment financing districts to assist in attracting new businesses.

Recent statistics also support a positive trend in Equalized Assessed Valuations (EAV), since The Great Recession back in 2008.

Equalized Assessed Valuations



## AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Annual Financial Report for the fiscal year ended April 30, 2022. This was the fortieth consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Financial Report, which must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

A Distinguished Budget Presentation Award was made to the Village of Glendale Heights for its annual budget for the fiscal year beginning May 1, 2022. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device. This was the Village's tenth successful receipt of this award.

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

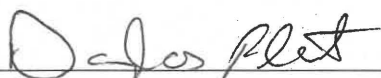
#### MEMORIAM

On August 30, 2023, former Village President Linda Jackson passed away due to ongoing health conditions. President Jackson was the longest serving Village President in Glendale Heights' history serving on the Village Board for over 30 years from 1991 to 2021, including 20 of those years as the Village President. She was a pioneer in the Glendale Heights community, bringing numerous programs, events, businesses and initiatives that have been recognized by local Glendale Heights organizations, DuPage County and the State of Illinois. She will always be remembered for her passion for the residents of Glendale Heights putting each and every resident first. She believed in "Honest and responsible government in Glendale Heights" and standing true to the Village's motto of being "A Proud and Progressive Village for All People." She will be deeply missed.

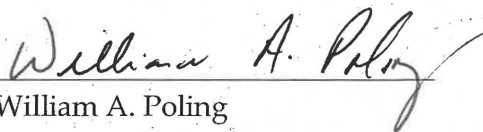
In closing, without the leadership and support of the Village President, Village Board, and entire Executive Staff, preparation of this report would not have been possible.

Respectfully,

#### VILLAGE OF GLENDALE HEIGHTS



Douglas R. Flint  
Acting Village Administrator



William A. Poling  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Glendale Heights  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

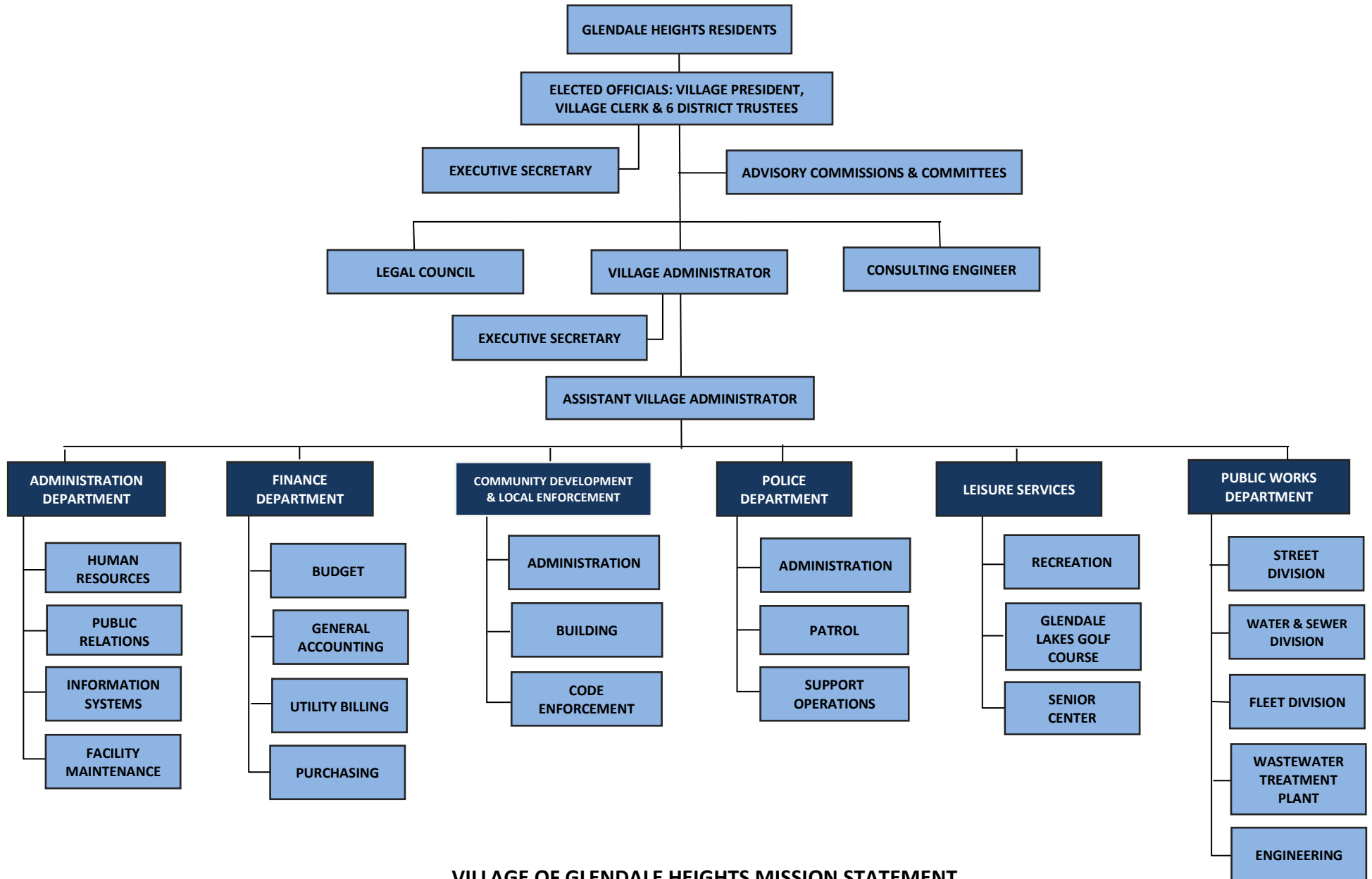
*Christopher P. Morrell*

Executive Director/CEO

# FY 2022 / 2023

## VILLAGE OF GLENDALE HEIGHTS

### MUNICIPAL ORGANIZATION STRUCTURE



#### VILLAGE OF GLENDALE HEIGHTS MISSION STATEMENT

The Village of Glendale Heights strives to improve the quality of life for all its residents and commits to serve, protect and provide a high standard of services and programs through the cooperative efforts of its residents, businesses, employees and elected officials.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
ANNUAL COMPREHENSIVE FINANCIAL REPORT

April 30, 2023

PRINCIPAL OFFICIALS

VILLAGE PRESIDENT

Chodri Ma Khokar

VILLAGE CLERK

Marie Schmidt

VILLAGE BOARD OF TRUSTEES

William Schmidt, District 1

Mohammad Siddiqi, District 2

Michael Light, District 3

Pat Maritato, District 4

Chester Pojack, District 5

Mary Schroeder, District 6

ADMINISTRATIVE

Douglas Flint, Acting Village Administrator

FINANCE DEPARTMENT

Bill Poling, Director of Finance

Andrea Cravens, Deputy Finance Director

VILLAGE DEPARTMENT DIRECTORS

George Pappas

Rachael Kaplan

Mike Todorovic

Keith Knautz

Peter Cahill

Chief of Police

Public Works Director

Community Development Director

Leisure Services Director

Human Resources Manager

## FINANCIAL SECTION

## **INDEPENDENT AUDITOR'S REPORT**

## INDEPENDENT AUDITOR'S REPORT

Honorable President and  
Members of the Board of Trustees  
Village of Glendale Heights, Illinois

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glendale Heights, Illinois ("Village"), as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



## *Auditor's Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

### *Required Supplementary Information*

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2023 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

  
Crowe LLP

Oak Brook, Illinois  
November 16, 2023

**REQUIRED SUPPLEMENTARY INFORMATION:**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2023

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As the management of the Village of Glendale Heights (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2023. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activities, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

We encourage readers to consider information presented here in conjunction with additional information presented in the letter of transmittal found on pages i to vii and the Village's financial statements which begin on page 14.

#### **USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT**

The focus of the financial statements is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

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

The *Statement of Activities* presents information on how the Village's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. earned but unused employee leave time). The *Statement of Activities* also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues

Both of the government-wide financial statements distinguish functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities of the Village include general government, public safety and highways and streets. The business-type activities of the Village include the purchase and distribution of Lake Michigan water and sanitary sewage collection and treatment systems which is accounted for as an enterprise fund.

Excluded from the government-wide financial statements are fiduciary funds (e.g. Glendale Heights Police Pension Fund and DuPage Metropolitan Enforcement Group Custodial Fund). Fiduciary funds are used to report net

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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position held in a fiduciary capacity for others (e.g. retired police officers) and therefore cannot be used to support the Village's programs.

The government-wide financial statements can be found on pages 14 through 15 of this report.

### **Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar, with the focus of presentation on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

The Village maintains twenty-eight (28) 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. Only the General Fund and the Infrastructure Fund are considered to be "major" funds.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided in the required supplementary information section or the combining and individual fund financial statements section of this report to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 16 through 19.

**Proprietary Funds.** The Village maintains a single proprietary fund, also referred to as an enterprise fund, to account for its water and sewer activities. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting, similar to private sector businesses.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Water and Sewer Fund data, including budget compliance information, is located in the combining and individual fund financial statements section of this report.

The basic proprietary fund financial statements can be found on pages 20 through 22.

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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***Fiduciary Funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains two fiduciary funds, the first of which accounts for the resources of the Glendale Heights Police Pension Fund, and the other accounts for the resources of the DuPage Metropolitan Enforcement Group, of which the Village has entered into a Fiduciary Agreement.

The basic fiduciary fund financial statements can be found on pages 23 through 24 of this report.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 through 63 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the Village's progress in funding its obligation to employee retirement and other postemployment benefit plans. Required supplementary information can be found on pages 64 through 72 of this report.

The combining statements referred to earlier in connection with major and non-major governmental funds, the enterprise fund and fiduciary fund are presented immediately following the required supplementary information on employee retirement plans. Combining and individual fund statements can be found on pages 73 through 141 of this report.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Net Position**

The Village's combined total net position increased from \$120.0 million to \$130.0 million during FY2023, an increase of \$10.0 million or 8.3%. Of this increase, net position from governmental activities increased by \$8.5 million or 11.1%, and net position from business-type activities increased by \$1.5 million or 3.4%. Net investment in capital assets accounts for approximately 93.0% of the total Net Position of the Village.

The chart on the following page reflects the condensed Statement of Net Position as of April 30, 2023 compared to the prior year ended April 30, 2022.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2023

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	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Assets:</b>						
Current & other assets	\$ 58,103,058	\$ 53,078,829	\$ 15,172,721	\$ 12,026,092	\$ 73,275,779	\$ 65,104,921
Capital assets	<u>105,916,179</u>	<u>106,512,423</u>	<u>41,791,054</u>	<u>40,344,877</u>	<u>147,707,233</u>	<u>146,857,300</u>
<b>Total assets</b>	<b><u>164,019,237</u></b>	<b><u>159,591,252</u></b>	<b><u>56,963,775</u></b>	<b><u>52,370,969</u></b>	<b><u>220,983,012</u></b>	<b><u>211,962,221</u></b>
 <b>Deferred Outflows</b>	 <b><u>12,000,120</u></b>	 <b><u>7,442,271</u></b>	 <b><u>1,593,745</u></b>	 <b><u>234,981</u></b>	 <b><u>13,593,865</u></b>	 <b><u>7,677,252</u></b>
 <b>Liabilities:</b>						
Current liabilities	14,264,296	12,458,051	6,062,311	4,807,075	20,326,607	17,265,126
Long-term liabilities	<u>62,268,506</u>	<u>57,409,829</u>	<u>7,208,094</u>	<u>2,161,310</u>	<u>69,476,600</u>	<u>59,571,139</u>
<b>Total liabilities</b>	<b><u>76,532,802</u></b>	<b><u>69,867,880</u></b>	<b><u>13,270,405</u></b>	<b><u>6,968,385</u></b>	<b><u>89,803,207</u></b>	<b><u>76,836,265</u></b>
 <b>Deferred Inflows</b>	 <b><u>14,540,795</u></b>	 <b><u>20,738,863</u></b>	 <b><u>192,641</u></b>	 <b><u>2,024,042</u></b>	 <b><u>14,733,436</u></b>	 <b><u>22,762,905</u></b>
 <b>Net Position:</b>						
Net investment in						
capital assets	85,163,001	78,035,911	35,755,549	35,624,459	120,918,550	113,660,370
Restricted	1,714,541	7,202,953	-	1,459,234	1,714,541	8,662,187
Unrestricted	<u>(1,931,782)</u>	<u>(8,812,084)</u>	<u>9,338,925</u>	<u>6,529,830</u>	<u>7,407,143</u>	<u>(2,282,254)</u>
<b>Total Net Position</b>	<b><u>\$ 84,945,760</u></b>	<b><u>\$ 76,426,780</u></b>	<b><u>\$ 45,094,474</u></b>	<b><u>\$ 43,613,523</u></b>	<b><u>\$ 130,040,234</u></b>	<b><u>\$ 120,040,303</u></b>

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2023

**Statement of Activities (Changes in Net Position)**

The following summarizes the revenue and expenses of the Village's activities for FY2023 compared to FY2022.

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Government</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 7,508,421	\$ 6,431,084	\$ 12,692,866	\$ 12,500,408	\$ 20,201,287	\$ 18,931,492
Oper. Grants/Contrib.	2,323,491	2,046,484	559,610	1,134,560	2,883,101	3,181,044
Cap. Grants/Contrib.	375,740	375,740	-	67,546	375,740	443,286
General Revenues:						
Property Taxes	9,747,890	10,013,979	-	-	9,747,890	10,013,979
Other Taxes	24,020,933	26,434,727	-	-	24,020,933	26,434,727
Other	1,048,684	848,419	174,304	1,901	1,222,988	850,320
<b>Total Revenues</b>	<b><u>45,025,159</u></b>	<b><u>46,150,433</u></b>	<b><u>13,426,780</u></b>	<b><u>13,704,415</u></b>	<b><u>58,451,939</u></b>	<b><u>59,854,848</u></b>
<b>EXPENSES</b>						
General Government	11,573,466	9,067,542	-	-	11,573,466	9,067,542
Public Safety	14,568,924	13,758,542	-	-	14,568,924	13,758,542
Public Works/Cap Proj.	6,130,519	3,843,923	-	-	6,130,519	3,843,923
Culture and Recreation	3,614,611	3,986,957	-	-	3,614,611	3,986,957
Interest on Debt	1,519,625	1,599,540	-	-	1,519,625	1,599,540
Water	-	-	11,044,863	9,880,745	11,044,863	9,880,745
<b>Total Expenses</b>	<b><u>37,407,145</u></b>	<b><u>32,256,504</u></b>	<b><u>11,044,863</u></b>	<b><u>9,880,745</u></b>	<b><u>48,452,008</u></b>	<b><u>42,137,249</u></b>
<b>Change in Net Position</b>						
<b>Before Transfers</b>	<b><u>7,618,014</u></b>	<b><u>13,893,929</u></b>	<b><u>2,381,917</u></b>	<b><u>3,823,670</u></b>	<b><u>9,999,931</u></b>	<b><u>17,717,599</u></b>
Transfers	900,966	940,090	(900,966)	(940,090)	-	-
<b>Change in Net Position</b>	<b><u>8,518,980</u></b>	<b><u>14,834,019</u></b>	<b><u>1,480,951</u></b>	<b><u>2,883,580</u></b>	<b><u>9,999,931</u></b>	<b><u>17,717,599</u></b>
<b>Net Position - Beginning</b>	<b><u>76,426,780</u></b>	<b><u>61,592,761</u></b>	<b><u>43,613,523</u></b>	<b><u>40,729,943</u></b>	<b><u>120,040,303</u></b>	<b><u>102,322,704</u></b>
<b>Net Position - Ending</b>	<b><u>\$ 84,945,760</u></b>	<b><u>\$ 76,426,780</u></b>	<b><u>\$ 45,094,474</u></b>	<b><u>\$ 43,613,523</u></b>	<b><u>\$ 130,040,234</u></b>	<b><u>\$ 120,040,303</u></b>

**GOVERNMENT-WIDE REVENUES**

Total combined revenues for FY2023 totaled \$58.5 million, a decrease of \$1.4 million or 2.3% from the prior fiscal year. Total revenues from governmental activities declined by \$1.1 million or 2.4%, and total revenues from business-type activities also declined by \$278 thousand or 2.0%. Governmental activities revenue decreased primarily due to a slowdown in sales and home rule sales tax revenue, and in State Shared Income and Use taxes. Business-type activities revenue decreased primarily due to decreases from Federal and State grant assistance.



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2023

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The Village receives a share of the state sales tax equal to 1% of retail sales generated within Glendale Heights. Sales taxes received in FY2023 decreased by \$1.2 million or 13.9% from the prior fiscal year, reversing what had been a positive trend over the last eight years. Part of this decline is attributable to the full fiscal year impact caused from the relocation of a major sales tax producing business out of Glendale Heights.

The past 9 years of base 1% sales tax revenues is illustrated below:

**1% Sales Tax Revenues**

Fiscal Year	Amount	% Change
2023	\$7,534,137	(13.9%)
2022	\$8,754,110	3.6%
2021	\$8,452,779	11.8%
2020	\$7,561,790	(2.0%)
2019	\$7,715,132	3.0%
2018	\$7,487,106	6.2%
2017	\$7,049,046	2.7%
2016	\$6,862,723	10.2%
2015*	\$6,227,327	25.6%

\*Base year 2014 was \$4,959,246

**GOVERNMENT-WIDE EXPENSES**

Total government-wide expenses for FY2023 totaled \$48.5 million, an increase of \$6.3 million or 15.0% compared to FY2022 expenses. Among the expenses causing the increases experienced in FY2023 were a major rise in the Village's annual Road Paving Program, which was increased more than a million dollars from the prior year, plus stormwater and sidewalk projects that saw increased funding compared to the prior year.

Glendale Heights' largest share of costs allocated to governmental activities was in the area of **Public Safety** (law enforcement), accounting for 38.9% of total governmental expenses. This was followed by **General Government** activities, making up 30.9% of total governmental spending, which includes legislative boards and commissions, general administration, legal services, information technology, financial management, community development, engineering services, human resources, facilities maintenance, and economic development activities. **Public Works**, which includes Engineering, Administration, Streets and Fleet Maintenance, accounts for 16.4% of governmental spending. **Recreation and Interest on Debt expenses** round out total governmental activities at 9.7% and 4.1%, respectively.

*Expenses – Business-Type Activities*

Glendale Heights' total business-type activities consist of the activities of its lone enterprise fund, that being the Environmental Services Fund. Total expenses for water and sewer activities for FY2023 totaled \$11.0 million, an increase of \$1.2 million, or 11.8% compared to the prior year.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2023

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**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

At April 30, 2023, the **governmental funds** had a combined total fund balance of \$34.5 million, increasing by \$1.4 million or 4.2% from April 30, 2022. Revenues decreased primarily due to a slowdown in sales and home rule sales tax revenue, and in State Shared Income and Use taxes.

Net position of the Village's **proprietary fund** totaled \$45.1 million at April 30, 2023, an increase of \$1.5 million or 3.4% from April 30, 2022. Revenues in the proprietary fund increased primarily because of automatic 6% increases in the rates charged for water and sewer services.

General Fund - The Village's General Fund is the primary governmental operations fund and provides for police services, public works activities such as street maintenance and snow removal, building permit reviews, code enforcement activities, storm water management, senior citizen services, financial management and other general governmental support services.

During FY2023, General Fund operations resulted in an excess of revenues over expenditures of \$5,963,737 before other financing sources and uses. After required transfers in and capital lease proceeds of \$714,471 and required transfers out of \$6,761,948, General Fund balance decreased by a total of \$83,740 or 0.4% for the year ended April 30, 2023. General Fund revenues decreased primarily due to a slowdown in sales and home rule sales tax revenue, and in State Shared Income and Use taxes.

General Fund tax revenues (which includes items such as property tax, home rule sales tax, electric, natural gas and excise utility tax, hotel tax and video gaming tax) decreased by \$778,740, primarily due to the Village's portion of Home Rule Sales Tax being down from FY2022 by over \$620,000, while Amusement and Video Gaming Taxes realized increases of about \$21,000. A large increase came from an 1,100-unit apartment complex that was sold during FY2022 generating \$411,000 in Real Estate Transfer Taxes.

Total license and permit revenues increased approximately \$129,000 over the prior fiscal year, and was also related to the 1,100-unit apartment complex, which had to be issued new multi-family rental licenses due to its sale. Building Permits and Vehicle Sticker revenues were down a combined \$39,000, while Liquor Licenses were up almost \$17,000.

The increase in charges for services again comes from the inspection fees attributable to the sale of the 1,100-unit apartment complex.

Fines and forfeitures revenues include a number of categories of court fines distributed by the DuPage County Circuit Court as well as fines generated through local traffic, and code enforcement programs, including Red Light Camera Enforcement. Court Fines increased by \$272,000 from last year, due to the Village implementing an overweight truck enforcement unit. Conversely, Red Light Camera fines declined approximately \$237,000, as there were fewer citations issued and greater compliance.

Intergovernmental revenues are composed of the Village's share of the State income tax, sales tax and various grants. Nearly the entire portion of the decrease (\$1.2 million) was the result of a decline in sales tax, as the full impact of a major medical supplier relocating to a neighboring community was realized.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
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The large increase in investment earnings can be tied directly to the rising interest rate environment we currently find ourselves in. Rates earned on idle cash funds have more than doubled in the last year.

On the expenditure side of the budget, total payroll and benefit costs, which make up 84.8% of all FY2023 General Account expenditures, reflect full and part-time authorized positions being relatively unchanged from FY2022, excepting for the funding of a part-time Summer Park Attendant, and a Police Administrative Sergeant position being reclassified to Commander. Salary increases were provided in accordance with non-union and labor union contracts. Medical insurance increased by 7.8%.

As illustrated in the table below, FY2023 General Fund revenues decreased by \$1.6 million or 4.3% and expenditures increased by \$1.8 million or 6.4% when compared to the prior FY2022.

**General Fund Budgetary Highlights  
For the Fiscal Year Ended April 30, 2023**

<b>REVENUES</b>	<b>Final Budget</b>	<b>FY2023 Actual</b>	<b>FY2022 Actual</b>	<b>% Change</b>
Taxes	\$14,289,556	\$14,413,794	\$15,192,532	(5.1%)
Licenses and Permits	1,875,650	1,900,852	1,771,963	7.3%
Charges for Services	2,350,305	2,318,447	2,094,772	10.7%
Fines and Forfeitures	1,355,500	1,396,107	1,365,521	2.2%
Intergovernmental	13,998,214	14,425,695	15,759,954	(8.5%)
Investment Earnings (Loss)	199,000	296,998	(25,067)	1,284.8%
Miscellaneous	568,437	598,289	779,705	(23.3%)
<b>TOTAL REVENUES</b>	<b>\$34,636,662</b>	<b>\$35,350,182</b>	<b>\$36,939,380</b>	<b>(4.3%)</b>

<b>EXPENDITURES</b>	<b>Final Budget</b>	<b>FY2023 Actual</b>	<b>FY2022 Actual</b>	<b>% Change</b>
General Government	\$13,932,368	\$14,748,767	\$13,538,725	8.9%
Public Safety	9,560,544	9,599,386	9,176,541	4.6%
Highways and Streets	3,576,239	3,320,642	3,269,401	1.6%
Culture and Recreation	1,094,880	1,155,654	954,924	21.0%
Capital Outlay	303,256	393,234	583,729	(32.6%)
Debt Service Principal	115,680	156,721	86,398	81.4%
Debt Service Interest	12,567	12,041	11,012	9.3%
<b>TOTAL EXPENDITURES</b>	<b>28,595,534</b>	<b>29,386,445</b>	<b>27,620,730</b>	<b>6.4%</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>(6,271,948)</b>	<b>(6,047,477)</b>	<b>(2,636,933)</b>	<b>129.3%</b>
<b>Net Change in Fund Balance</b>	<b>\$(230,820)</b>	<b>(83,740)</b>	<b>6,681,717</b>	<b>(101.3%)</b>
<b>Fund Balance Beginning of Year</b>		<b>22,736,563</b>	<b>16,054,846</b>	<b>41.6%</b>
<b>Fund Balance End of Year</b>		<b>\$22,652,823</b>	<b>\$22,736,563</b>	<b>(0.4%)</b>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2023

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

**Governmental Activities  
Change in Capital Assets**

	Balance	Net	Balance
	5/1/2022	Additions/ Deletions/Transfers	4/30/2023
<b>Non-Depreciable Assets:</b>			
Land/CIP	\$ 43,299,729	\$ 3,703,343	\$ 47,003,072
<b>Other Capital Assets:</b>			
Infrastructure	47,045,204	(487,904)	46,557,300
Buildings	43,899,376	644,920	44,544,296
Improvements	13,166,775	2,383,092	15,549,867
Vehicles/Equipment	8,583,636	(594,323)	7,989,313
Accum. Depreciation on			
Capital Assets	(54,827,463)	(900,206)	(55,727,669)
<b>Totals</b>	<b>\$ 101,167,257</b>	<b>\$ 4,748,922</b>	<b>\$ 105,916,179</b>

The major changes in capital assets were due to infrastructure projects completed in FY2023. See Note 5 to the financial statements for additional information on capital assets.

**Business-Type Activities  
Change in Capital Assets**

	Balance	Net	Balance
	5/1/2022	Additions/ Deletions/Transfers	4/30/2023
<b>Non-Depreciable Assets:</b>			
Land/CIP	\$ 6,384,967	\$ 1,556,743	\$ 7,941,710
<b>Other Capital Assets:</b>			
Infrastructure	64,223,440	2,558,421	66,781,861
Buildings	13,841,297	235,759	14,077,056
Improvements	219,110	-	219,110
Equipment and Vehicles	2,123,571	23,843	2,147,414
Accum. Depreciation on			
Capital Assets	(47,906,742)	(1,469,355)	(49,376,097)
<b>Totals</b>	<b>\$ 38,885,643</b>	<b>\$ 2,905,411</b>	<b>\$ 41,791,054</b>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2023

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The major changes in capital assets were due to the improvements in the water and sewer distribution system, and the continuation of state mandated improvements at the wastewater treatment plant. See Note 5 to the financial statements for additional information on capital assets.

**Debt Administration**

At April 30, 2023, the Village had outstanding debt as follows:

General Obligation Bonds Series 2019	\$ 17,110,000
Illinois EPA Loan Payable	5,279,230

Regular principal and interest payments were made during the year. The Village was approved for a water pollution control loan from the Illinois EPA in the amount of \$6,100,000, which will be received on a reimbursement basis. The proceeds of the Illinois EPA Loan Payable were spent on the rehabilitation of the water pollution control facility's existing aerobic digesters. See Note 6 to the financial statements for additional information on debt.

**ECONOMIC FACTORS**

Several potential significant events will take place in the upcoming year that will put pressures on the financial resources of the Village. Among these are:

- **Income Tax (Local Government Distributive Funds) reductions from the State**
- **State imposed mandates regarding the reduction of phosphorous levels at the Wastewater Treatment Plant**
- **Sales Tax hold back from the State**
- **Stubborn inflation**
- **Continued Supply Chain issues**
- **Discontinued Federal Coronavirus assistance**
- **New or additional COVID related restrictions**
- **Increases in Medical Insurance premiums**
- **Potential Settlements resulting from ongoing litigation**
- **Union Negotiations**

**CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of Glendale Heights, 300 Civic Center Plaza, Glendale Heights Illinois, 60139.



**BASIC**  
**FINANCIAL STATEMENTS**

STATEMENT OF NET POSITION  
APRIL 30, 2023

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ 41,042,895	\$ 13,049,105	\$ 54,092,000
Property Tax Receivable	9,857,786	-	9,857,786
Due From Other Governments	5,170,414	-	5,170,414
Lease Receivable	157,043	-	157,043
Accounts Receivable (Net of Allowances)	1,161,524	2,095,001	3,256,525
Deposits	7,750	-	7,750
Other Assets	705,646	28,615	734,261
Total Current Assets	58,103,058	15,172,721	73,275,779
Non-Current Assets:			
Capital Assets:			
Capital Assets Not Being Depreciated/Amortized	47,003,072	7,941,710	54,944,782
Depreciable/Amortized Capital Assets, Net	58,913,107	33,849,344	92,762,451
Total Non-Current Assets	105,916,179	41,791,054	147,707,233
<b>TOTAL ASSETS</b>	<b>164,019,237</b>	<b>56,963,775</b>	<b>220,983,012</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pensions	11,575,221	1,593,745	13,168,966
OPEB	370,856	-	370,856
Deferred Loss on Refunding	54,043	-	54,043
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>12,000,120</b>	<b>1,593,745</b>	<b>13,593,865</b>
<b>LIABILITIES</b>			
Current:			
Accounts Payable	7,050,586	1,134,719	8,185,305
Accrued Payroll	433,798	68,044	501,842
Deposits Payable	2,069,698	658,569	2,728,267
Other Payables	639,262	71,863	711,125
Unearned Revenue	737,179	3,722,924	4,460,103
Interest Payable	241,819	-	241,819
Long-Term Obligations, Due Within One Year:			
Compensated Absences	942,670	172,675	1,115,345
Lease Liabilities	162,562	1,926	164,488
Illinois EPA Loan Payable	-	231,591	231,591
Bonds Payable	1,820,000	-	1,820,000
Total OPEB Liability	166,722	-	166,722
Total Current Liabilities	14,264,296	6,062,311	20,326,607
Non-Current:			
Long-Term Obligations, Due in More Than One Year:			
Compensated Absences	2,180,815	287,880	2,468,695
Lease Liabilities	282,110	3,590	285,700
Illinois EPA Loan Payable	-	5,047,639	5,047,639
Bonds Payable (Net of Discount and Premiums)	18,102,442	-	18,102,442
Net Pension Liabilities	40,145,279	1,868,985	42,014,264
Total OPEB Liability	1,557,860	-	1,557,860
Total Non-Current Liabilities	62,268,506	7,208,094	69,476,600
<b>TOTAL LIABILITIES</b>	<b>76,532,802</b>	<b>13,270,405</b>	<b>89,803,207</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pensions	1,087,595	192,641	1,280,236
Leases	1,413,658	-	1,413,658
OPEB	2,172,062	-	2,172,062
Property Taxes	9,867,480	-	9,867,480
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>14,540,795</b>	<b>192,641</b>	<b>14,733,436</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	85,163,001	35,755,549	120,918,550
Restricted Net Position:			
TIF Projects	1,714,541	-	1,714,541
Unrestricted	(1,931,782)	9,338,925	7,407,143
<b>TOTAL NET POSITION</b>	<b>\$ 84,945,760</b>	<b>\$ 45,094,474</b>	<b>\$ 130,040,234</b>

STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2023

Functions/Programs	<u>Expenses</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for <u>Services</u>	Operating Grants and <u>Contributions</u>	Capital Grants and <u>Contributions</u>	Primary Government		<u>Total</u>
					Governmental <u>Activities</u>	Business-Type <u>Activities</u>	
Primary Government:							
Governmental Activities:							
General Government	\$ 11,573,466	\$ 3,558,604	\$ 700	\$ -	\$ (8,014,162)		\$ (8,014,162)
Public Safety	14,568,924	831,942	337,114	-	(13,399,868)		(13,399,868)
Public Works	6,130,519	1,484	1,864,132	375,740	(3,889,163)		(3,889,163)
Culture and Recreation	3,614,611	3,116,391	121,545	-	(376,675)		(376,675)
Interest on Long-Term Debt	<u>1,519,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,519,625)</u>		<u>(1,519,625)</u>
Total Government Activities	<u>37,407,145</u>	<u>7,508,421</u>	<u>2,323,491</u>	<u>375,740</u>	<u>(27,199,493)</u>		<u>(27,199,493)</u>
Business-Type Activities:							
Environmental	<u>11,044,863</u>	<u>12,692,866</u>	<u>559,610</u>	<u>-</u>		\$ 2,207,613	<u>2,207,613</u>
Total Business-Type Activities	<u>11,044,863</u>	<u>12,692,866</u>	<u>559,610</u>	<u>-</u>		<u>2,207,613</u>	<u>2,207,613</u>
Total Primary Government	<u>\$ 48,452,008</u>	<u>\$ 20,201,287</u>	<u>\$ 2,883,101</u>	<u>\$ 375,740</u>	<u>(27,199,493)</u>	<u>2,207,613</u>	<u>(24,991,880)</u>
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purpose					7,816,946	-	7,816,946
Property Taxes, Levied for Debt Service					1,930,944	-	1,930,944
Home Rule Tax					6,301,094	-	6,301,094
Public Services Taxes					3,772,504	-	3,772,504
Unrestricted Intergovernmental Revenues:							
Sales Tax					7,430,310	-	7,430,310
Income and Use Tax					6,517,025	-	6,517,025
Other Intergovernmental Revenues					348,204	-	348,204
Unrestricted Investment Earnings (Losses)					373,696	144,669	518,365
Gain on Sale of Property					1,390	-	1,390
Miscellaneous Revenues					325,394	29,635	355,029
Transfers					<u>900,966</u>	<u>(900,966)</u>	<u>-</u>
Total General Revenues and Transfers					<u>35,718,473</u>	<u>(726,662)</u>	<u>34,991,811</u>
Change in Net Position					8,518,980	1,480,951	9,999,931
Net Position - Beginning					<u>76,426,780</u>	<u>43,613,523</u>	<u>120,040,303</u>
Net Position - Ending					<u>\$ 84,945,760</u>	<u>\$ 45,094,474</u>	<u>\$ 130,040,234</u>

GOVERNMENTAL FUNDS  
BALANCE SHEET  
APRIL 30, 2023

	Major Funds		Nonmajor	
	General	Infrastructure	Governmental	
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Total</u>
ASSETS				
Cash and Investments	\$ 27,562,707	\$ 3,637,054	\$ 9,843,134	\$ 41,042,895
Property Tax Receivable	5,056,589	91,453	4,709,744	9,857,786
Sales Tax Receivable	2,056,841	-	-	2,056,841
State Income Tax Receivable	798,057	-	-	798,057
Accounts Receivable (Net of Allowances)	997,209	43,791	120,524	1,161,524
Advances to Other Funds	710,660	71,986	-	782,646
Intergovernmental Receivable	1,439,648	558,000	317,868	2,315,516
Lease Receivable	157,043	-	-	157,043
Deposits	7,750	-	-	7,750
Prepaid Items	582,147	-	40,818	622,965
Inventories	82,681	-	-	82,681
TOTAL ASSETS	<u>\$ 39,451,332</u>	<u>\$ 4,402,284</u>	<u>\$ 15,032,088</u>	<u>\$ 58,885,704</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 5,527,338	\$ 1,107,354	\$ 430,350	\$ 7,065,042
Accrued Payroll	393,997	-	25,345	419,342
Deposits Payable	2,057,925	-	11,773	2,069,698
Advances from Other Funds	-	-	782,646	782,646
Unearned Revenue	631,979	43,790	61,410	737,179
Other Payables	475,821	-	163,441	639,262
TOTAL LIABILITIES	<u>9,087,060</u>	<u>1,151,144</u>	<u>1,474,965</u>	<u>11,713,169</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	5,056,589	91,453	4,719,438	9,867,480
Leases	1,413,658	-	-	1,413,658
Unavailable Revenue - State Taxes	1,240,830	-	-	1,240,830
Unavailable Revenue - Grants	372	-	200,000	200,372
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>7,711,449</u>	<u>91,453</u>	<u>4,919,438</u>	<u>12,722,340</u>
FUND BALANCE				
Nonspendable:				
Inventories	82,681	-	-	82,681
Deposits	7,750	-	-	7,750
Prepaid Items	582,147	-	40,818	622,965
Advances to Other Funds	710,660	71,986	-	782,646
Restricted:				
Police Activities	1,939,708	-	-	1,939,708
TIF Projects	-	-	1,714,541	1,714,541
Special Service Area Projects	-	-	1,623,213	1,623,213
Recreation Activities	-	-	1,284,292	1,284,292
Emergency Service Activities	-	-	42,206	42,206
Motor Fuel Tax Activities	-	-	1,384,428	1,384,428
Grants	-	-	16,156	16,156
Capital Projects	-	3,087,701	-	3,087,701
Special Events	-	-	68,415	68,415
Debt Service	-	-	529,815	529,815
IMRF	-	-	685,836	685,836
Assigned:				
Capital Projects	-	-	1,982,456	1,982,456
Unassigned	19,329,877	-	(734,491)	18,595,386
TOTAL FUND BALANCE	<u>22,652,823</u>	<u>3,159,687</u>	<u>8,637,685</u>	<u>34,450,195</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 39,451,332</u>	<u>\$ 4,402,284</u>	<u>\$ 15,032,088</u>	<u>\$ 58,885,704</u>

See accompanying notes to financial statements.

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO STATEMENT OF NET POSITION  
APRIL 30, 2023

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Total fund balances - governmental funds	\$ 34,450,195
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Capital Assets	\$ 161,643,848
Accumulated Depreciation/Amortization	<u>(55,727,669)</u>
Net Capital Assets	105,916,179
Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of :	
Bonds Payable	(19,922,442)
Net Pension Liabilities	(40,145,279)
Lease Liabilities	(444,672)
Total OPEB Liability	(1,724,582)
Compensated Absences	(3,123,485)
Interest Payable	<u>(241,819)</u>
Total Long-term liabilities	(65,602,279)
Deferred outflows and inflows of resources related to pensions and OPEB do not involve available financial resources and accordingly are not reported on the fund financial statements	8,686,420
Gains/Losses related to the refunding of long-term debt are deferred and amortized over the shorter of the life of the debt refunded or the debt issued in the statement of net position	54,043
Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are a deferred inflow in the funds.	
Unavailable state tax revenue	1,240,830
Some grant revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.	<u>200,372</u>
Net position of governmental activities	<u>\$ 84,945,760</u>

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See accompanying notes to financial statements



GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2023

	Major Funds		Nonmajor	
	General	Infrastructure	Governmental	
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Total</u>
REVENUES				
Taxes	\$ 14,413,794	\$ 200,279	\$ 5,543,776	\$ 20,157,849
Licenses and Permits	1,900,852	-	-	1,900,852
Charges for Service	2,318,447	-	1,485,825	3,804,272
Fines and Forfeitures	1,396,107	-	-	1,396,107
Intergovernmental	14,425,695	604,210	1,743,915	16,773,820
Interest and Investment Earnings (Loss)	296,998	12	76,686	373,696
Miscellaneous	598,289	8,611	188,546	795,446
TOTAL REVENUES	<u>35,350,182</u>	<u>813,112</u>	<u>9,038,748</u>	<u>45,202,042</u>
EXPENDITURES				
Current:				
General Government	14,748,767	10,506	1,315,168	16,074,441
Public Safety	9,599,386	-	64,858	9,664,244
Highways and Streets	3,320,642	1,160,488	442,146	4,923,276
Culture and Recreation	1,155,654	-	2,687,651	3,843,305
Capital Outlay	393,234	3,490,192	2,603,299	6,486,725
Debt Service:				
Principal Payments	156,721	-	2,266,975	2,423,696
Interest Payments	12,041	-	1,518,924	1,530,965
Fees	-	-	550	550
TOTAL EXPENDITURES	<u>29,386,445</u>	<u>4,661,186</u>	<u>10,899,571</u>	<u>44,947,202</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,963,737</u>	<u>(3,848,074)</u>	<u>(1,860,823)</u>	<u>254,840</u>
OTHER FINANCING SOURCES (USES)				
Leases (as lessee)	224,471	-	-	224,471
Transfers In	490,000	4,084,000	3,115,170	7,689,170
Transfers Out	(6,761,948)	-	(26,256)	(6,788,204)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,047,477)</u>	<u>4,084,000</u>	<u>3,088,914</u>	<u>1,125,437</u>
Net Change in Fund Balance	(83,740)	235,926	1,228,091	1,380,277
Fund Balance at beginning of year	<u>22,736,563</u>	<u>2,923,761</u>	<u>7,409,594</u>	<u>33,069,918</u>
Fund Balance at end of year	<u>\$ 22,652,823</u>	<u>\$ 3,159,687</u>	<u>\$ 8,637,685</u>	<u>\$ 34,450,195</u>

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2023

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Net change in fund balances - total governmental funds	\$	1,380,277
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation/amortization expense to allocate those expenditures over the life of the assets.

Capital Outlay	\$	7,910,965	
Depreciation/Amortization		(2,938,347)	
Capital Outlay in Excess of Depreciation/Amortization			4,972,618

The net effect of various transactions involving capital assets		(223,696)
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The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal Retirement	2,423,696	
Leases (as lessee)	(224,471)	
Amortization of Bond Discount, Premium, and Deferred Loss on Refunding	231,742	
Total		2,430,967

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(212,081)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in Compensated Absences	136,147	
Change in Net Pension Liabilities (Assets) and Pension Deferred Items	(375,530)	
Change in Total OPEB Liability and Deferred Items	327,685	
Change in Accrued Interest on Debt	82,593	
Total Expenses of Non-Current Resources		170,895

Change in net position of governmental activities	\$	8,518,980
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STATEMENT OF NET POSITION  
 PROPRIETARY FUND  
 APRIL 30, 2023

	<u>Environmental Services Fund</u>
<b>ASSETS</b>	
Current:	
Cash and Investments	\$ 13,049,105
Accounts Receivable	2,095,001
Prepaid Assets	28,615
Total Current Assets	<u>15,172,721</u>
Noncurrent:	
Capital Assets:	
Land	139,185
Construction in Progress	7,802,525
Capital Assets, Net of Accumulated Depreciation	33,849,344
Total Noncurrent Assets	<u>41,791,054</u>
Total Assets	<u>56,963,775</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pensions	<u>1,593,745</u>
<b>LIABILITIES</b>	
Current:	
Accounts Payable	1,134,719
Accrued Payroll	68,044
Lease Liability	1,926
Compensated Absences	172,675
Deposits Payable	658,569
Unearned Revenue	3,722,924
Other Payables	71,863
Illinois EPA Loan Payable	231,591
Total Current Liabilities	<u>6,062,311</u>
Noncurrent:	
Lease Liability	3,590
Compensated Absences	287,880
Net Pension Liability	1,868,985
Illinois EPA Loan Payable	5,047,639
Total Noncurrent Liabilities	<u>7,208,094</u>
Total Liabilities	<u>13,270,405</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pensions	<u>192,641</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	35,755,549
Unrestricted	9,338,925
Total Net Position	<u>\$ 45,094,474</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUND  
 YEAR ENDED APRIL 30, 2023

	<u>Environmental Services Fund</u>
OPERATING REVENUES	
Charges for Service	\$ 12,692,866
Miscellaneous	<u>29,635</u>
Total operating revenues	<u>12,722,501</u>
OPERATING EXPENSES	
Operations	9,436,976
Depreciation and Amortization	<u>1,609,135</u>
Total operating expenses	<u>11,046,111</u>
Operating Income (Loss)	<u>1,676,390</u>
NONOPERATING REVENUES (EXPENSES)	
State Grants	559,610
Gain (Loss) on Disposal of Property	1,248
Unrestricted Investment Earnings (Losses)	<u>144,669</u>
Total nonoperating revenues (expenses)	<u>705,527</u>
Income (loss) before transfers	<u>2,381,917</u>
TRANSFERS	
Transfers Out	<u>(900,966)</u>
Total transfers	<u>(900,966)</u>
Change in net position	1,480,951
Net Position at beginning of year	<u>43,613,523</u>
Net Position at end of year	<u>\$ 45,094,474</u>

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND  
 YEAR ENDED APRIL 30, 2023

	<u>Environmental Services Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 14,781,727
Payments to Suppliers	(7,678,690)
Payments to Employees	(2,302,649)
Net cash provided (used) by operating activities	<u>4,800,388</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating Grants	559,610
Transfers (to) from Other Funds	(900,966)
Net cash provided (used) by noncapital financing activities	<u>(341,356)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Illinois EPA Loan Proceeds	3,297,029
Payment of Contract Payable	(296,463)
Purchases of Capital Assets	(4,515,218)
Net cash provided (used) by capital and related financing activities	<u>(1,514,652)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest	144,669
Net cash provided (used) by investing activities	<u>144,669</u>
Net increase (decrease) in cash and cash equivalents	3,089,049
Balances - beginning of the year	<u>9,960,056</u>
Balances - end of year	<u>\$ 13,049,105</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 1,676,390
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation and Amortization	1,609,135
Change in assets and liabilities:	
Decrease (Increase) Receivables	(80,886)
Decrease (Increase) Prepaid Assets	23,306
Decrease (Increase) Net Pension Asset/Liability	1,459,234
Decrease (Increase) Deferred Outflows - Pensions	(1,358,764)
(Decrease) Increase Payables and Accruals	1,437,407
(Decrease) Increase Deposits Payable	(3,018)
Decrease (Increase) Deferred Inflows - Pensions	(1,831,401)
Net cash provided (used) by operating activities	<u>\$ 4,800,388</u>
Noncash Capital and Related Financing Activities	
Capital Assets included in Accounts Payable	\$ 750,759

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
APRIL 30, 2023

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	Custodial Fund	Pension Trust Fund
	Dupage Metropolitan Enforcement Group	Police
	<u>Custodial Fund</u>	<u>Pension Fund</u>
ASSETS		
Cash and Investments		
Cash and Equivalents	\$ 51,983	\$ 5,284,845
Pooled Investments	-	49,320,758
Accrued Interest Receivable	-	122,236
Total Assets	<u>\$ 51,983</u>	<u>\$ 54,727,839</u>
NET POSITION		
Restricted for Pensions	\$ -	\$ 54,727,839
Restricted for Other Governments	51,983	-
Total Net Position	<u>\$ 51,983</u>	<u>\$ 54,727,839</u>

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STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED APRIL 30, 2023

	<u>Custodial Fund</u>	<u>Pension Trust Fund</u>
	Dupage Metropolitan Enforcement Group	Police
	<u>Custodial Fund</u>	<u>Pension Fund</u>
ADDITIONS		
Contributions:		
Employer	\$ -	\$ 4,032,519
Plan Members	-	547,625
Total Contributions	-	4,580,144
Investment Earnings:		
Net Increase (Decrease) in Fair Value of Investments	-	1,636,830
Interest	-	754,349
Less Investment Expense	-	(97,565)
Total Investment Earnings	-	2,293,614
Grants Equitable Sharing	6,673	-
Total Additions	6,673	6,873,758
DEDUCTIONS		
Benefits	-	3,858,543
Administrative Expenses	-	24,904
Payments to Equitable Sharing Group	13,841	-
Total Deductions	13,841	3,883,447
Change in Net Position	(7,168)	2,990,311
Net Position - Beginning of Year	59,151	51,737,528
Net Position - End of Year	\$ 51,983	\$ 54,727,839

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Village of Glendale Heights, Illinois (the "Village") have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter to be 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 significant Village accounting policies are described below.

Reporting Entity: The Village operates under a board-administrator form of government as a home rule community (as defined by the State of Illinois Constitution) and provides the following services: public safety (police), street and bridge maintenance, water and sewer utility, public improvements, planning and zoning, engineering and inspection, and general governmental administrative services. As required by GAAP, these financial statements present the Village (the primary government) and its component units, entities for which the Village is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Village's operations and are included within the primary government.

Fiduciary Component Unit: Police Pension Employees Retirement System - The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The PPERS's share of revenues comes from property taxes levied by the Village. Although the Police Pension Employees Retirement System is a legally separate entity, the Police Pension Fund is reported with the basic financial statements as a Pension Trust Fund. PPERS does not issue a separate audit report.

Basis of Presentation: The Village's basic financial statements consist of village-wide statements, including a statement of net position, statement of activities and fund financial statements, which provide a more detailed level of financial information. The village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Village-Wide Financial Statements - The statement of net position and the statement of activities display information about the Village as a whole. In the village-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from 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. Interfund services provided and used are not eliminated in the process of consolidation. The village-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity.



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Fund Financial Statements - The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting: Village-Wide Financial Statements - The village-wide financial statements, component unit financial statements, and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and use the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows, liabilities and deferred inflows (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In addition to assets, the statement of financial 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. The Village reports deferred loss on refunding, differences between expected and actual experience, changes in pension and OPEB assumptions, and loss on pension investments. The deferred loss on refunding is amortized over the life of the related debt. Differences between expected and actual experience and changes in pension and OPEB plan assumptions are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through the pension plan. Losses on pension investments are deferred and amortized over five years.

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. The Village reports resources associated with imposed nonexchange revenue transactions that are received or reported as a receivable before the period for which property taxes are levied as deferred inflows of resources. Additionally, certain amounts related to pensions, OPEB, and leases must be deferred. Differences between expected and actual experience and change in pension assumptions are deferred and amortized over the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan. The Village also has another type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Village considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Revenues accrued at the end of the year include replacement tax, state sales tax, state income tax, court fines and motor fuel tax. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the village-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the village-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund, also included is the Liability account. For financial reporting purposes, in accordance with GASB Statement No. 10, the Village's insurance activity is reported as part of the general fund.

Infrastructure Fund - The Infrastructure Fund is a special revenue fund and is used to account for the revenue received and expenditures for Village infrastructure improvements.

Proprietary Funds: Proprietary funds account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Village reports the following major proprietary fund:

Environmental Services Fund – The fund accounts for the provision of water, sewer and wastewater treatment services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Fiduciary Funds: Fiduciary funds are used to report assets that are held in a fiduciary capacity for others and therefore cannot be used to support the Village's own programs.

Pension Trust Fund - account for fiduciary activities for pension plans that are administered through trusts in which contributions from employers to the pension plan and earnings on those contributions are irrevocable; pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms; and pension plan assets are legally protected from creditors of the employer, the pension plan administrator, and the plan members.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Custodial Fund - account for activities of which the associated assets are controlled by the Village, not derived solely from the Village's own-source revenues or from government-mandated nonexchange transactions or voluntary nonexchange transactions, for the benefit of organizations or other governments that are not part of the financial reporting entity, and not derived from the Village's provision of goods or services to those organizations or governments.

Governmental Funds: In addition to the fund types mentioned above, the Village uses the following governmental fund types:

Debt Service Fund – account for the payment of general obligation bond issues.

Special Revenue Funds - account for the proceeds of specific revenue sources (other than debt service or major capital expenditures) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of resources are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental and proprietary funds. For the year ended April 30, 2023, the Village had encumbrances of \$1,309,517 for the General Fund, \$2,438,459 for the Infrastructure Fund, \$3,590,147 for Nonmajor Governmental Funds and \$7,787,095 for the Environmental Services Fund totaling \$15,125,218.

Cash and Investments: Cash and Cash Equivalents - For purposes of the statement of cash flows, the Village's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. A portion of cash is restricted for liability purposes use only.

Investments - Investments are stated at fair value in accordance with GASB 31 and GASB 72. Fair value for the investment in Illinois Funds is the same as the value of the pool shares. State statute requires the Illinois Funds to comply with the Illinois Public Funds Investment Act. The Fund was created by the Illinois State Legislature and controlled by the Illinois State Treasurer.

Short-Term Interfund Receivable/Payables: During the course of operation, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Interfund Receivable" or "Interfund Payable" on the balance sheet. Any residual balances between the governmental activities and business-type activities are reported in the village-wide financial statements as "internal balances."

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Lease Receivable: The Village is a lessor for leases of courtroom space and a communications site. At the commencement of a lease, the Village initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the Village determines (a) the discount rate it uses to discount the expected lease receipts to present value, (b) lease term, and (c) lease receipts. The Village uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Village monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

In June 2017, the GASB issued Statement No. 87, *Leases*. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions of this Statement were implemented during fiscal year 2023. The Village is a lessor in contracts that convey control of the right to use property owned by the Village to other parties. After implementation, a lease receivable and deferred inflow of resources is recognized related to these leases. The implementation had no effect on beginning net position.

Prepaid Items: Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. The Village uses the purchase method to account prepaid items in governmental funds.

Inventories: Inventories are valued at cost. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets: Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the village-wide financial statements. Capital assets are defined by the Village as assets with a useful life of more than one year and an initial individual cost of more than:

\$ 100,000	Infrastructure	\$ 10,000	Buildings
25,000	Software	10,000	Site Improvements
10,000	Land Improvements	2,500	Vehicles
10,000	Equipment	1	Land

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value. 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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

All reported capital assets except land, site improvements and construction in progress are depreciated or amortized. Improvements are depreciated over the remaining useful lives of the related capital assets. Lease assets are amortized over the shorter of the lease term or the estimated useful life. Depreciation or amortization on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	40 Years
Equipment	5-10 Years
Wastewater Systems	40 Years
Water Systems	40 Years
Residential Streets	40 Years
Industrial Streets	40 Years
Software	3-10 Years
Vehicles	5-10 Years

Compensated Absences: Vested vacation is earned on a calendar year basis. Most vacation for the year is used between April 30 and December 31. The vacation cost is expended as budgeted and is paid from operating funds at the time the vacation is utilized. The Village established a policy disallowing an accumulation of unused vacation. Prior balances in a liability account under previous policy have been eliminated by payment to the individuals and thus, the long-term liability eliminated. For union members the accumulation of sick time is defined by union contract with maximum accruals based on years of services. Non-union members may accrue up to 1,000 hours depending on their years of service.

Lease Liabilities: The Village is a lessee for noncancellable leases of equipment and vehicles. The Village recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. At the commencement of the lease, the Village initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. Key estimates and judgments related to leases include how the Village determines the discount rate, lease term, and lease payments. The Village uses the interest rate charged by the lessor as the discount rate; when that rate is not provided, the Village generally uses its estimated incremental borrowing rate. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments. The Village monitors changes in circumstances that would require a remeasurement.

Fund Balance/Net Position: The components of fund balance include the following line items:

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- c) Committed fund balance is a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Board is the highest level of decision making and a resolution by the Board would be required to establish, modify or rescind a fund balance commitment. The Village does not have committed fund balance at April 30, 2023.
- d) Assigned fund balance has limitations resulting from intended use, where the intended use is established by the Board. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance. If there is an expenditure incurred for purposes for which restricted or unrestricted fund balance could be used, then the Village will consider restricted fund balance to be spent first, then unrestricted fund balance.

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Bond Discounts/Premiums/Issuance Costs: Bond discounts and bond premiums are amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts/premiums are presented as a reduction or increase of the face amount of bonds payable. Issuance costs are expensed in the year of the bond issue.

Interfunds: All other interfund transactions, except interfund services provided and used, are reported as operating transfers.

Use of Estimates: Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 2 - DEPOSITS AND INVESTMENTS**

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

*Cash*

The carrying amount of cash, excluding the Pension Trust Fund, was \$45,033,770 at April 30, 2023, while the bank balances were \$45,214,817. In addition, the Village has \$3,959 in petty cash funds. All account balances were either insured by the Federal Deposit Insurance Corporation's (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

At April 30, 2023, the Pension Trust Fund's carrying amount of cash was \$37,160 while the bank balances were \$37,160. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Pension Trust Fund's name by a financial institution acting as the Fund's agent.

*Certificates of Deposit*

Certificates of Deposit, excluding the Pension Trust Fund, amounted to \$5,948,149 at April 30, 2023. Village policy states, certificates of deposit must be collateralized with securities of the U.S. Government in an amount equal to 110% of the funds on deposit. As of April 30, 2023, all CDs were collateralized. All investment collateral is held in safekeeping in the Village's name by financial institutions acting as the Village's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

*Investments (excluding Pension Trust Fund)*

The Village deposits and invests all its monies in investments allowed by state statutes. Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States 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 Public Treasurer's Investment Pool.

The schedule on the following page reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2023.



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

Investment Type	Fair Value	Maturities		
		Less than One Year	One to Five Years	Over Five Years
Certificates of Deposit	\$ 5,948,149	\$ 5,246,733	\$ 701,416	\$ -
Money Market	685	685	-	-
Other U.S. Government Agencies	1,561,175	1,561,175	-	-
Illinois Funds	1,083,010	1,083,010	-	-
Total	<u>8,593,019</u>	<u>\$ 7,891,603</u>	<u>\$ 701,416</u>	<u>\$ -</u>
Investments Not Sensitive to Risk:				
Pooled Investments				
IPRIME Investment Shares Class	<u>513,235</u>			
Total Village Investments	<u>\$ 9,106,254</u>			

*Interest Rate Risk.* The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* The Village's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The Village's investment policy limits commercial paper investments to primarily A-1 Rated Paper. A-2 may be utilized but not to exceed 15% of total investments. A-3 not to exceed 5% of total investment and the total of A-2 and A-3 shall not exceed 15%. At April 30, 2023, the Village did not invest in any commercial paper.

Credit ratings for the Village's investments in debt securities as described by Standard & Poor's at April 30, 2023 is AAAM for both Illinois Funds and Money Market.

*Custodial Credit Risk.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires that all amounts in excess of any insurance limits be collateralized by one of the following: (1) United States Government Securities, (2) Obligations of Federal Agencies, (3) Obligations of Federal Instrumentalities, or (4) Obligations of the State of Illinois. The fair value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. As of April 30, 2023, the Village's investments were not subject to collateralization rules.

*Concentration of Credit Risk.* The Village places the following limits on the amounts the Village may invest in any one issuer: no financial institution shall hold more than 50% of the Village investment portfolio, exclusive of U.S. Treasury securities; commercial paper shall not exceed 30% of the Village's investment portfolio, Illinois Funds shall not exceed 50% of the Village's investment portfolio and brokered certificates of deposit shall not exceed 30% of the Village's investment portfolio.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

*Pension Trust Fund's Investments*

The Pension Trust Fund is authorized to invest in bonds, notes and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes.

The Pension Trust Fund's policy is to maintain long-term focus on its investment decision-making process. Specifically, the Fund's benefit liabilities extend many years into the future. As such, the investment focus should be on long-term results. The Fund's fixed income performance objective is to meet or exceed the benchmark return of: 65% Lehman Government Index and 35% S&P 500 Index.

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. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of IPOPIF are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at [www.ipopif.org](http://www.ipopif.org). The Fund transferred the majority of eligible assets to IPOPIF in fiscal year 2023.

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

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Pension Trust Fund's investments at April 30, 2023.

Investment Type	Fair Value	Maturities		
		Less than One Year	One to Five Years	Over Five Years
Money Market	\$ 5,247,685	\$ 5,247,685	\$ -	\$ -
Total	5,247,685	<u>\$ 5,247,685</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Not Sensitive to Risk:				
Pooled Investments				
Illinois Police Officers' Pension Investment Fund	49,320,758			
Total Police Pension Investments	<u>\$ 54,568,443</u>			

*Interest Rate Risk.* The Pension Trust Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

*Credit Risk.* The Pension Trust Fund's policy does not limit credit risk. According to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

The Pension Trust Fund does not have investments in debt securities subject to credit risk at April 30, 2023.

*Custodial Credit Risk.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Pension Trust Fund's investment policy does not address collateralization. The Pension Trust Fund was fully collateralized as of April 30, 2023.

*Concentration of Credit Risk.* The Pension Trust Fund places no limit on the amount the Trust Fund may invest in any one issuer. At April 30, 2023, the Police Pension Trust Fund did not have any investments that represented more than 5% of total investments.

Village Cash and Cash Equivalents	\$ 45,033,770
Village CDs	5,948,149
Village Petty Cash	3,959
Village Investments	3,158,105
Pension Cash	37,160
Pension Investments	<u>54,568,443</u>
 Total per footnote	 <u><u>\$108,749,586</u></u>
 Cash and Investments per Statement 1 - Governmental	 \$ 41,042,895
Cash and Investments per Statement 1 - Business Type	13,049,105
Dupage Metropolitan Enforcement Group Custodial Cash per Statement 10	51,983
Pension Cash and Investments per Statement 10	<u>54,605,603</u>
 Total per financial statements	 <u><u>\$108,749,586</u></u>

*Fair Value Hierarchy.* The Village and Pension Funds categorize their 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; Level 3 inputs are significant unobservable inputs.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

The Village and Pension Funds have the following recurring fair value measurements as of April 30, 2023 using a matrix pricing model:

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Police Pension				
Money Market	\$ 5,247,685	\$ 5,247,685	\$ -	\$ -
Village				
Certificates of Deposit	\$ 5,948,149	\$ 5,948,149	\$ -	\$ -
Money Market	685	685	-	-
Other U.S. Government Agencies	1,561,175	-	1,561,175	-
Village Total	\$ 7,510,009	\$ 5,948,834	\$ 1,561,175	\$ -

The investments in IPOPIF are measured at net asset value (NAV). There are no unfunded commitments at April 30, 2023. The Police Pension Plan may request withdrawals at any time and multiple transactions can be entered up to 13 months in advance. Cash withdrawal requests are to be submitted at least seven calendar days prior to the requested transfer date to ensure availability, although IPOPIF may, in its sole discretion, process a cash withdrawal request with fewer than seven calendar days' notice.

**NOTE 3 - PROPERTY TAXES**

The Village's property tax is levied each calendar year on all taxable real property located therein. For governmental funds only, property taxes, which are due within the current fiscal year, are recorded as revenue. The Village includes a provision for uncollectible property taxes of 1% of the gross levy.

Property taxes are levied by December, on assessed valuation as of the previous January 1, on which date the tax levy becomes an enforceable lien against the property. Tax bills are prepared by the County and are due in two installments, on or about June 1 and September 1. The County collects such taxes and remits them shortly thereafter.

Property taxes levied for calendar 2022 are recorded as receivable, net of estimated uncollectibles, in fiscal 2023. Revenues relating to these accruals for governmental fund types are recorded as a deferred inflow because they are intended to finance fiscal year 2024.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 4 – TRANSACTIONS WITH OTHER ORGANIZATIONS**

The Village is a member/partner in the Northeast DuPage Special Recreation Area (NEDSRA). On May 8, 2013, the Articles of Agreement for NEDSRA were amended and restated establishing among other things, a Partner's ADA reserve fund. The Partner shall be entitled to access these monies at any time for Member Partner annual contributions to NEDSRA, reimbursement for Partner ADA projects benefitting NEDSRA, and reimbursement for sponsorship of NEDSRA events. For the year ended April 30, 2023, the Village contributed \$194,522 to NEDSRA.

The Village is a member of the DuPage Water Commission and has executed a Water Supply Contract with the commission for a term ending in 2024. The contract provides that the Village pays its proportionate share of "fixed costs" (debt service and capital costs) to the commission, such obligation being unconditional and irrevocable.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in the Village's capital assets for the period May 1, 2022 through April 30, 2023 follows:

	Restated Balance at May 1, 2022	Additions	Deletions and Transfers	Balance at April 30, 2023
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 36,205,234	\$ -	\$ -	\$ 36,205,234
Inexhaustive land improvements	1,622,687	-	-	1,622,687
Construction in progress	5,471,808	7,272,049	(3,568,706)	9,175,151
Subtotal	<u>43,299,729</u>	<u>7,272,049</u>	<u>(3,568,706)</u>	<u>47,003,072</u>
Capital assets being depreciated/ amortized:				
Infrastructure	47,045,204	401,800	(889,704)	46,557,300
Land improvements	13,166,775	2,383,092	-	15,549,867
Buildings	43,899,376	820,470	(175,550)	44,544,296
Equipment and vehicles	8,057,935	377,789	(1,196,583)	7,239,141
Leased equipment and vehicles	525,701	224,471	-	750,172
Subtotal	<u>112,694,991</u>	<u>4,207,622</u>	<u>(2,261,837)</u>	<u>114,640,776</u>
Accumulated depreciation/ amortization:				
Infrastructure	(26,372,748)	(756,856)	780,150	(26,349,454)
Land improvements	(7,764,885)	(696,046)	-	(8,460,931)
Buildings	(14,367,100)	(1,001,802)	76,111	(15,292,791)
Equipment and vehicles	(6,214,410)	(344,454)	1,181,880	(5,376,984)
Leased equipment and vehicles	(108,320)	(139,189)	-	(247,509)
Subtotal	<u>(54,827,463)</u>	<u>(2,938,347)</u>	<u>2,038,141</u>	<u>(55,727,669)</u>
Total capital assets being depreciated/amortized, net	<u>57,867,528</u>	<u>1,269,275</u>	<u>(223,696)</u>	<u>58,913,107</u>
Governmental activities capital assets, net	<u>\$ 101,167,257</u>	<u>\$ 8,541,324</u>	<u>\$ (3,792,402)</u>	<u>\$105,916,179</u>

May 1, 2022 has been restated for GASB 87 implementation.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 5 - CAPITAL ASSETS (Continued)**

Depreciation and amortization expense for the Village's Governmental Activities was charged to governmental functions as follows:

General Government	\$ 1,321,174
Public Safety	447,706
Culture and Recreation	837,812
Public Works	<u>331,655</u>
Total Depreciation/Amortization Expense	<u><u>\$ 2,938,347</u></u>

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 5 - CAPITAL ASSETS (Continued)**

	Restated Balance at May 1, 2022	Additions	Deletions and Transfers	Balance at April 30, 2023
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 139,185	\$ -	\$ -	\$ 139,185
Construction in progress	6,245,782	4,358,711	(2,801,968)	7,802,525
Subtotal	<u>6,384,967</u>	<u>4,358,711</u>	<u>(2,801,968)</u>	<u>7,941,710</u>
Capital assets being depreciated/ amortized:				
Water purchase rights	2,180,415	-	(2,180,415)	-
Infrastructure	64,223,440	2,107,230	451,191	66,781,861
Land improvements	219,110	-	-	219,110
Buildings	13,841,297	686,950	(451,191)	14,077,056
Equipment and vehicles	2,115,328	185,702	(161,859)	2,139,171
Leased equipment and vehicles	8,243	-	-	8,243
Subtotal	<u>82,587,833</u>	<u>2,979,882</u>	<u>(2,342,274)</u>	<u>83,225,441</u>
Accumulated depreciation/ amortization:				
Water purchase rights	(2,180,415)	-	2,180,415	-
Infrastructure	(43,498,851)	(1,091,222)	-	(44,590,073)
Land improvements	(219,110)	-	-	(219,110)
Buildings	(3,253,744)	(311,428)	-	(3,565,172)
Equipment and vehicles	(935,037)	(204,424)	139,780	(999,681)
Leased equipment and vehicles	-	(2,061)	-	(2,061)
Subtotal	<u>(50,087,157)</u>	<u>(1,609,135)</u>	<u>2,320,195</u>	<u>(49,376,097)</u>
Total capital assets being depreciated, net	<u>32,500,676</u>	<u>1,370,747</u>	<u>(22,079)</u>	<u>33,849,344</u>
Business-type activities capital assets, net	<u>\$ 38,885,643</u>	<u>\$ 5,729,458</u>	<u>\$ (2,824,047)</u>	<u>\$ 41,791,054</u>

May 1, 2022 has been restated for GASB 87 implementation.

Depreciation expense of \$1,609,135 for the Village's Business-Type Activities was charged to the Environmental Services Fund.

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 6 - LONG TERM OBLIGATIONS**

The following is a summary of changes to the Village's long-term obligations for the fiscal year:

	Obligations Outstanding <u>May 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Obligations Outstanding <u>April 30, 2023</u>	<u>Due Within One Year</u>
<b><u>Government Activities</u></b>					
Bonds Payable					
Series 2019 Bonds	\$ 19,375,000	\$ -	\$ 2,265,000	\$ 17,110,000	\$ 1,820,000
Premium on Series 2019 Bonds	3,078,849	-	266,407	2,812,442	-
Total Bonds Payable	22,453,849	-	2,531,407	19,922,442	1,820,000
Other Liabilities					
Compensated Absences	3,259,632	842,215	978,362	3,123,485	942,670
Lease Liabilities	378,897	224,471	158,696	444,672	162,562
Total OPEB Liability	1,794,883	132,272	202,573	1,724,582	166,722
Net Pension Liability (Asset) - IMRF	(5,345,166)	11,476,632	-	6,131,466	-
Net Pension Liability - Police	32,880,974	1,132,839	-	34,013,813	-
Total Other Liabilities	32,969,220	13,808,429	1,339,631	45,438,018	1,271,954
Total Governmental Activities	<u>\$ 55,423,069</u>	<u>\$ 13,808,429</u>	<u>\$ 3,871,038</u>	<u>\$ 65,360,460</u>	<u>\$ 3,091,954</u>
<b><u>Business-type Activities:</u></b>					
Direct Borrowing					
Illinois EPA Loan Payable	\$ 1,982,201	\$ 3,297,029	\$ -	\$ 5,279,230	\$ 231,591
Other Liabilities					
Contract Payable	296,463	-	296,463	-	-
Compensated Absences	378,557	230,626	148,628	460,555	172,675
Lease Liabilities	7,436	-	1,920	5,516	1,926
Net Pension Liability (Asset) - IMRF	(1,459,234)	3,328,219	-	1,868,985	-
Total Business-type Activities	<u>\$ 1,205,423</u>	<u>\$ 6,855,874</u>	<u>\$ 447,011</u>	<u>\$ 7,614,286</u>	<u>\$ 406,192</u>

**Legal Debt Limit:** Under the 1970 Illinois Constitution, there is no legal debt limit for home rule municipalities except as set by the General Assembly. To date, the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

**General Obligation Bonds:** On September 5, 2019, the Village issued \$24,210,000 of General Obligation Bonds Series 2019 ("Series 2019 Bonds"). The bonds are to be retired in annual installments ranging from \$680,000 to \$2,265,000 beginning December 15, 2019 through December 15, 2035 with interest payable semiannually at 3.000% to 5.000%. The bonds are payable from the Debt Service Fund. Bond proceeds were used to refund a portion of the Village's outstanding General Obligation Bonds, Series 2007, Series 2009 Bonds, and Series 2010 Bonds, finance certain capital improvements in the Village, and pay the costs of issuing the Bonds. The portion of these bonds that refunded the Series 2009 Bonds and Series 2010 Bonds were accounted for as a crossover refunding, with a crossover date of December 15, 2019. At this date, the net proceeds of the bonds were used to pay off the refunded debt, therefore, the refunded debt is not considered defeased. The portion of the Series 2019 Bonds that refunded the Series 2007 Bonds were accounted for as a current refunding. The net proceeds of the Series 2019 Bonds were used to pay off the refunded debt on October 19, 2020, therefore, the refunded debt is not considered defeased.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 6 - LONG TERM OBLIGATIONS (Continued)**

Compensated Absences: Compensated absences will be paid as they come due. They represent the amount outstanding for sick and vacation time at April 30, 2023 and will be paid from the fund where the employee's salary is paid. This is normally the General Fund or the Environmental Services Fund.

Net Pension Liability and Total OPEB Liability: The Net Pension Liability and Total OPEB Liability will be paid from the fund where the employee's salary is paid, such as the General Fund, nonmajor governmental funds, or the Environmental Services Fund.

Contract Payable: The Village entered into contracts with a Contractor for four Water Storage Tank Rehabilitation Projects. The projects were all completed by April 30, 2023. Annual payments varying between \$30,904 and \$203,930 were due and paid in fiscal years 2018 through 2023. There was no interest charged on these.

Debt Service Requirements to Maturity: Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30	Governmental Activities					
	General Obligation Bonds			Lease Liabilities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,820,000	\$ 751,850	\$ 2,571,850	\$ 162,562	\$ 19,419	\$ 181,981
2025	1,920,000	660,850	2,580,850	157,720	11,923	169,643
2026	1,865,000	564,850	2,429,850	81,860	5,549	87,409
2027	1,370,000	471,600	1,841,600	42,530	1,728	44,258
2028	1,450,000	403,100	1,853,100	-	-	-
2029-2033	6,270,000	996,800	7,266,800	-	-	-
2034-2036	2,415,000	141,300	2,556,300	-	-	-
Total	<u>\$ 17,110,000</u>	<u>\$ 3,990,350</u>	<u>\$ 21,100,350</u>	<u>\$ 444,672</u>	<u>\$ 38,619</u>	<u>\$ 483,291</u>

Fiscal Year Ending April 30	Business-Type Activities					
	Illinois EPA Loan Payable			Lease Liabilities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 231,591	\$ 70,491	\$ 302,082	\$ 1,926	\$ 102	\$ 2,028
2025	234,728	67,354	302,082	2,079	98	2,177
2026	237,908	64,174	302,082	1,511	21	1,532
2027	241,131	60,951	302,082	-	-	-
2028	244,397	57,685	302,082	-	-	-
2029-2033	1,272,547	237,863	1,510,410	-	-	-
2034-2038	1,361,101	149,309	1,510,410	-	-	-
2039-2043	1,455,827	54,593	1,510,420	-	-	-
Total	<u>\$ 5,279,230</u>	<u>\$ 762,420</u>	<u>\$ 6,041,650</u>	<u>\$ 5,516</u>	<u>\$ 221</u>	<u>\$ 5,737</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES**

The following funds had a negative fund balance:

Special Service Area #2 Fund	\$ 71,986
TIF No. 2 Fund	1,329
TIF No. 5 Fund	543,279
TIF No. 7 Fund	117,897

Interfund amounts due from and due to other funds at April 30, 2023 are summarized as follows:

		Advances <u>To/From</u> Amount Not Due within <u>One Year</u>	
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General Fund	Nonmajor Governmental Funds	\$ 710,660	\$ 710,660
Infrastructure Fund	Nonmajor Governmental Funds	71,986	71,986
		<u>\$ 782,646</u>	<u>\$ 782,646</u>

The interfunds occurred in order to assist funds that had low cash balances in previous years.

Interfund transfers at April 30, 2023, are summarized as follows:

	Transfer <u>In</u>	Transfer <u>Out</u>
General Fund	\$ 490,000	\$ 6,761,948
Infrastructure Fund	4,084,000	-
Environmental Services Fund	-	900,966
Nonmajor Governmental Funds	<u>3,115,170</u>	<u>26,256</u>
Total Transfers	<u>\$ 7,689,170</u>	<u>\$ 7,689,170</u>

The transfers represent routine items. Generally, routine transfers occur to meet the operating purposes of another fund, such as the transfer from governmental funds to the capital projects or special revenue funds to fund the activities of this fund type.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 8 – PLEDGES ON FUTURE REVENUES**

On January 1, 2008, the Village entered into a note agreement to pledge up to \$9,400,000 to CG Center LLC (the “Developer”). This note is for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Developer in connection with the redevelopment of the project in the North Avenue and Bloomingdale Road PPA Tax project area in the Village. The note is to be retired in annual installments as the Incremental Real Estate Taxes and Incremental Sales Taxes revenues become sufficient for the payment through February 18, 2027 with interest payable annually at 7.64%. Accumulated unpaid interest as of April 30, 2023 is \$2,763,172 with payments of \$653,567 made during the year.

On June 16, 2011, the Village entered into a redevelopment agreement with DuPage Dodge Chrysler Jeep Inc. and Kelly Moon Properties (“Parties”) for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Parties in connection with the redevelopment of certain property located south of North Avenue, west of Glen Ellyn Road and east of Western Avenue. The Village shall provide the parties up to \$1,532,000 of tax increment financing assistance for redevelopment project costs in the form of three separate notes. The first is a \$300,000 note that has been paid in full. The second is a \$684,000 note that has been paid in full. The third is a \$584,000 note that has been paid in full. No unpaid principal or interest is outstanding as of April 30, 2023.

On December 20, 2012, the Village entered into a redevelopment agreement with GHSA, LP for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by GHSA, LP in connection with the redevelopment of certain property located in the North Avenue/Bloomingdale Road Redevelopment Project Area. The Village has established a special tax allocation fund in which incremental taxes will be deposited annually. Reimbursement of redevelopment project costs shall be made annually on each special tax allocation fund allocation date. The agreement expires on December 31, 2027 or upon payment of a total of \$1,464,750. The payments will only be made from available Incremental Real Estate Taxes. During the year ended April 30, 2023, payments of \$104,625 were made.

**NOTE 9 - INTERGOVERNMENTAL RISK POOLS AND 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; and natural disasters.

The Village has bought general liability insurance and is self-insured for Workman’s Compensation claims up to \$300,000 per claim. Currently, a third-party is administering the claims.

As of April 30, 2023, there was \$612,637 in unpaid claims. The claims liability is based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. There has been no reduction in insurance coverage from the prior year and settlements did not exceed coverage for the past three years.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 9 - INTERGOVERNMENTAL RISK POOLS AND RISK MANAGEMENT (Continued)**

Claims Payable is included with Accounts Payable on the Balance Sheet.

Year Ended	Claims Payable			Claims Payable	
<u>April 30</u>	<u>May 1</u>	<u>Incurred</u>	<u>Payments</u>	<u>April 30</u>	
2021	\$ 184,083	\$ 378,546	\$ (202,622)	\$ 360,007	
2022	360,007	448,527	(415,038)	393,496	
2023	393,496	654,552	(435,411)	612,637	

**NOTE 10 - EMPLOYEE RETIREMENT PLANS**

Illinois Municipal Retirement Fund

*Plan Description* - The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

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

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

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms:* As of December 31, 2022 the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	187
Inactive Plan members entitled to but not yet receiving benefits	118
Active Plan Members	<u>140</u>
Total	<u><u>445</u></u>

*Contributions:* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual required contribution rate for calendar year 2022 was 10.02%. For the fiscal year ended April 30, 2023, the Village contributed \$973,150 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability:* The Village's net pension liability for IMRF was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial assumptions:* The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median incomes, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scales MP-2020. 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-2020.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2022 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year or other significant assumption changes. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternatives	9.50%	6.25-9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

*Discount rate:* A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

The single discount rates reflects:

- (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and
- (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was not blended with the AA rated general obligation bond index at December 31, 2022 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, which is unchanged from the previous measurement date. The last year the plan is expected to be fully funded is December 31, 2122.

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)/Liability
	(a)	(b)	(a) - (b)
Primary government:			
Balances at December 31, 2021	\$ 73,087,476	\$ 79,891,876	\$ (6,804,400)
Changes for the year:			
Service cost	1,033,658	-	1,033,658
Interest	5,198,211	-	5,198,211
Actuarial experience	1,074,732	-	1,074,732
Assumption changes	-	-	-
Contributions - Employer	-	1,105,997	(1,105,997)
Contributions - Employee	-	494,873	(494,873)
Net investment income	-	(9,735,103)	9,735,103
Benefit payments, including refunds	(3,809,699)	(3,809,699)	-
Other (net transfer)	-	635,983	(635,983)
Net changes	3,496,902	(11,307,949)	14,804,851
Balances at December 31, 2022	\$ 76,584,378	\$ 68,583,927	\$ 8,000,451

*Sensitivity of the net pension liability (asset) to changes in the discount rate:* The table on the following page 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) for the IMRF plan 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.

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

	1% Decrease	Current Discount Rate	1% Increase
IMRF Plan	6.25%	7.25%	8.25%
Village's Net Pension Liability (Asset)	\$ 17,544,759	\$ 8,000,451	\$ 539,989

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:* For the year ended April 30, 2023 the Village recognized pension expense of \$952,530 for the IMRF plan. At April 30, 2023, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	Governmental Type		Business Type	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary government:				
Differences between expected and actual experience	\$ 799,944	\$ 44,697	\$ 243,821	\$ 13,603
Assumption changes	-	159,692	-	48,678
Net difference between projected and actual earnings on pension plan investments	4,203,364	-	1,281,282	-
Change in proportionate share	130,360	-	-	130,360
Contributions made subsequent to the measurement date	225,177	-	68,642	-
	<u>\$ 5,358,845</u>	<u>\$ 204,389</u>	<u>\$ 1,593,745</u>	<u>\$ 192,641</u>

\$293,819 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ended April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Governmental	Business Type
Year ending April 30	Net Deferred Inflows of Resources	Net Deferred Inflows of Resources
2024	\$ (63,742)	\$ (20,714)
2025	1,028,201	277,386
2026	1,531,716	414,846
2027	2,433,104	660,944
Total	<u>\$ 4,929,279</u>	<u>\$ 1,332,462</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
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April 30, 2023

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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

Police Pension Plan

*Plan Description.* The Police Pension Plan is a single-employer defined benefit pension that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. A stand-alone financial report is not issued.

The concept of vesting is not clearly defined in Illinois State statutes. As such, no information regarding employee eligibility for vesting is provided.

At April 30, 2022, the Police Pension Plan membership was as follows:

Inactive plan members or beneficiaries currently receiving benefits	47
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	54
Total	<u>108</u>

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 2.5% 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 a reduced benefit of 2.5% of final salary for each year of service.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% 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 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 shall not exceed \$106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% 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).

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

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 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions:* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary, this includes the costs of administering the plan. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2023, the Village's contribution was 73.16% of covered payroll. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

*Basis of Accounting* - The accrual basis of accounting is utilized by pension trust funds. Under this method, additions to net plan assets are recorded when earned and deductions from net plan assets are recorded when the time related liabilities are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

*Method Used to Value Investments* - Fixed-income securities are reported at fair value. Short-term investments are reported a cost which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value. Gains and losses of investments represent the increase (decrease) of cost over fair value.

*Net Pension Liability:* The Village's net pension liability for the Police Pension plan was measured as of April 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2022 and rolled forward to the measurement date.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

*Actuarial assumptions:* The total pension liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**Actuarial Assumptions (Economic)**

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Discount rate used for the total pension liability	6.50%
Long-term expected rate of return on plan assets	6.50%
High quality 20 year tax-exempt G.O. bond rate	3.53%
Projected individual salary increases	3.25% - 10.53%
Projected increase in total payroll	3.25%
Consumer price index (urban)	2.25%
Inflation rate included	2.25%

**Actuarial Assumptions (Demographic)**

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Mortality table	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at age 65
Disability rates	100% of L&A 2020 Illinois Police Disability Rates
Termination rates	125% of L&A 2020 Illinois Police Termination Rates
Marital Assumptions	Active Members: 80% Retiree & Disables Members: Based on Actual Spousal Data

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. Other demographic assumption rates are based on a review of assumptions in the L&A 2020 study for Illinois Police Officers.

*Assumption changes:* The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.21% to 3.53% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The change was made to reflect the actuary's understanding of the requirements of GASB under Statement 67 and Statement 68. The discount rate used in the determination of the Total Pension Liability remained constant at 6.50%. The discount rate is impacted by a couple of metrics. Any change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended discount rate. The changes were made to better reflect the future anticipated experience of the fund.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

*Postemployment benefit changes:* Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on the lesser of 3.00% of the original retirement benefits or one-half of the Consumer Price Index (Urban) for the prior September. The CPI-U for September 1992 was 141.30. The CPI-U for September 2022 was 296.81. The average increase in the CPI-U for September 1992 through September 2022 was 2.52% (on a compounded basis).

*Expected return on pension plan investments:* The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The target asset allocations shown on the following page are representative expectations as disclosed in the IPOPIF Actuarial Experience Study, dated March 4, 2022, for plan funding purposes. The table illustrates the best estimate of long-term expected rates of return developed for each of the major asset classes, adjusted for expected inflation, as disclosed in the Horizon Actuarial Services Survey of Capital Market Assumptions 2021 Edition, dated August 2021.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Large	23.00%	4.15%
US Small	5.00%	4.54%
International Developed	18.00%	4.64%
International Developed Small	5.00%	-0.25%
Emerging Markets	7.00%	5.31%
Private Equity (Direct)	7.00%	7.15%
Bank Loans	3.00%	2.48%
High Yield Corp. Credit	3.00%	2.48%
Emerging Market Debt	3.00%	2.82%
Private Credit	5.00%	4.37%
US TIPS	3.00%	-0.12%
Real Estate/Infrastructure	8.00%	4.00%
Cash	1.00%	-0.27%
Short-Term Gov't/Credit	3.00%	0.73%
US Treasury	3.00%	-0.60%
Core Plus Fixed Income	3.00%	0.73%

*Rate of return:* For the year ended April 30, 2023, the annual money-weighted rate of return on Plan's assets, net of pension plan investment expense, was 4.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

*Municipal bond rate:* The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 27, 2023 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

*Discount rate:* The discount rate used to measure the total pension liability was 6.50%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The discount rate has not changed from 6.50% from the prior measurement date.

The Police Pension Plan's fiduciary net position as a percentage of total pension liability at April 30, 2023 is 61.67%.

*Sensitivity of the net pension liability to changes in the discount rate:* The following presents the net pension liability of the Plan, calculated using the discount rate of 6.50%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Police Net Pension Liability	\$ 47,428,873	\$ 34,013,813	\$ 23,188,443

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors (a) The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate. (b) The funded percentage of the plan (ratio of net position to the total pension liability). The higher funded percentage, the higher the sensitivity to the discount rate.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at April 30, 2022	\$ 84,618,502	\$ 51,737,528	\$ 32,880,974
Changes for the year:			
Service cost	1,227,077	-	1,227,077
Interest	5,456,905	-	5,456,905
Changes of Benefit Terms	(77,024)	-	(77,024)
Actuarial experience	1,374,735	-	1,374,735
Assumptions changes	-	-	-
Contributions - employer	-	4,032,519	(4,032,519)
Contributions - employee	-	547,625	(547,625)
Net investment income	-	2,293,614	(2,293,614)
Benefit payments, including refunds	(3,858,543)	(3,858,543)	-
Administrative expense	-	(24,904)	24,904
Net changes	4,123,150	2,990,311	1,132,839
Balances at April 30, 2023	<u>\$ 88,741,652</u>	<u>\$ 54,727,839</u>	<u>\$ 34,013,813</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:* For the year ended April 30, 2023 the Village recognized pension expense of \$4,619,218 for the Police Pension plan. At April 30, 2023, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,482,191	\$ 606,063
Changes of assumptions	390,804	277,143
Net difference between projected and actual earnings on pension plan investments	2,343,381	-
Total	<u>\$ 6,216,376</u>	<u>\$ 883,206</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

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

Year Ended April 30	Deferred Outflows (Inflows) of Resources
2024	\$ 1,056,593
2025	836,796
2026	2,185,772
2027	922,321
2028	143,638
Thereafter	188,050
Total	<u>\$ 5,333,170</u>

The following is a summary of the net pension liability, deferred inflows and outflows, and pension expense:

	IMRF	Police	Total
Net Pension Liability (Asset)	\$ 8,000,451	\$ 34,013,813	\$ 42,014,264
Deferred Outflows of Resources	6,952,590	6,216,376	13,168,966
Deferred Inflows of Resources	397,030	883,206	1,280,236
Pension Expense (Income)	952,530	4,619,218	5,571,748

	Governmental Activities	Business-Type Activities	Total
Net Pension Liability (Asset)	\$ 40,145,279	\$ 1,868,985	\$ 42,014,264
Deferred Outflows of Resources	11,575,221	1,593,745	13,168,966
Deferred Inflows of Resources	1,087,595	192,641	1,280,236
Pension Expense (Income)	5,367,474	204,274	5,571,748

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS**

Plan Description: The Village provides certain healthcare insurance benefits for retired employees. In accordance with the personnel policy, retired employees may continue to participate at their own expense in the Village's health and life insurance programs. This is a single employer plan, and there are no assets accumulated in a GASB-compliant trust. The Plan does not issue its own stand-alone financial statements. This option is limited as follows: (a) It may be exercised only once, with the employee forfeiting any renewed participation upon cancellation. (b) Participation may be in either the life and health insurance programs, or both.

Active Membership: At April 30, 2022 the OPEB Plan membership consisted of:

Total Active Employees	176
Inactive Employees Currently Receiving Benefit Payments	122
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	<u>-</u>
Total	<u>298</u>

Total OPEB Liability: The Village's total OPEB liability was measured as of April 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of May 1, 2022, and rolled forward to the measurement date.

Actuarial Assumptions (Economic)

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Discount rate used for the total OPEB liability	3.53%
Long-term expected rate of return on plan assets	N/A – No assets
High quality 20-year tax-exempt G.O. bond rate	3.53%
Health Cost Trend Rates	7.30% in fiscal year 2023 trending to 5.00% in fiscal year 2026 and onward
Total payroll increases	2.75%

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

Actuarial Assumptions (Demographic)

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Mortality table	<p>IMRF follows the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.</p> <p>Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.</p> <p>Retiree Mortality follows the L&amp;A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.</p> <p>Disabled Mortality follow the Sex Distinct raw rates as developed in the PubS-2010 Study for disables participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.</p> <p>Spouse Mortality follows the Sex Distinct raw rates as developed in the PubS 2010(A) for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.</p>
Retirement and Termination rates	IMRF 2020 for IMRF Employees. 100% of the L&A Assumption Study Cap Age 65 for Police 2020.
Disability rates	IMRF 2020 for IMRF Employees. 100% of the L&A Assumption Study for Police 2020.

**Discount Rate:** The discount rate used to measure the total OPEB liability was 3.53% for determining the April 30, 2023 liability. This is an increase of 0.32% from the previous year's discount rate of 3.21%. The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index as of April 27, 2023. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

Changes in Total OPEB Liability:

	Increase (Decrease)
	Total OPEB Liability
Balances at May 1, 2022	\$ 1,794,883
Changes for the year:	
Service cost	77,332
Interest	54,940
Actuarial experience	-
Assumptions changes	(35,851)
Benefit payments, including refunds	(166,722)
Administrative expense	-
Net changes	(70,301)
Balances at April 30, 2023	\$ 1,724,582

Rate Sensitivity: The following rate 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 3.53% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	2.53%	3.53%	4.53%
Village's Total OPEB Liability	\$ 1,839,351	\$ 1,724,582	\$ 1,617,859

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.30% to 5.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
	(Varies)	(Varies)	(Varies)
Village's Total OPEB Liability	\$ 1,555,050	\$ 1,724,582	\$ 1,923,551

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the year ended April 30, 2023, the Village recognized OPEB income of \$160,963. At April 30, 2023, the Village reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,828,635
Changes of assumptions	370,856	343,427
Total	<u>\$ 370,856</u>	<u>\$ 2,172,062</u>

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

Year Ended April 30	Deferred Inflows of Resources
2024	\$ (293,235)
2025	(293,235)
2026	(295,545)
2027	(305,352)
2028	(252,009)
Thereafter	(361,830)
Total	<u>\$ (1,801,206)</u>

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

Commitments: The Village has commitments for various projects as of April 30, 2023 totaling \$4,491,364.

Project	Commitment	Fund
WTP Digester Rehabilitation (CIP)	\$ 333,838	Environmental Fund
W Fullerton Avenue Water Main Replace Design Eng (CIP)	134,214	Environmental Fund
CDBG Water Main Replace Norton & Schubert Design Eng (CIP)	100,286	Environmental Fund
North Ave Inflow & Infiltration Project Phase II Design Eng	45,799	Environmental Fund
Second Pl Water Main Extension (CIP)	43,694	Environmental Fund
CDBG Jill Ct & Marilyn Ave Design Eng (CIP)	20,421	Environmental Fund
SCADA Improvements	98,817	Environmental Fund
Water Supply Facilities Upgrade Design Eng (CIP)	208,481	Environmental Fund
WTP UV Disinfection Design Eng (CIP)	115,188	Environmental Fund
IEPA Water Quality Improvement Klein Creek Reaches 5,6,7	341,695	Infrastructure Fund
Gazebo Parking Lot Rehabilitation (CIP)	17,909	Nonmajor Governmental Funds
Aquatic Center Improvements (CIP)	22,710	Nonmajor Governmental Funds
Jacobson Ave Storm Sewer Lining (CIP)	28,825	Infrastructure Fund
2021 MFT (CIP)	387,315	Nonmajor Governmental Funds
2022 MFT (CIP)	334,675	Nonmajor Governmental Funds
Virtualization Center (CIP)	70,162	Nonmajor Governmental Funds
2023 MFT Design Eng (CIP)	1,814	Nonmajor Governmental Funds
Addison Dispatch	1,408,361	General Fund
E Branch Tributary #2 Maintenance	239,704	Nonmajor Governmental Funds
Armitage Creek Restoration Design Eng (CIP)	28,391	Infrastructure Fund
James Ct and Pearl Ave Drainage Improvemens Design Eng (CIP)	9,771	Infrastructure Fund
STP W Fullerton Ave Resurfacing Design Eng (CIP)	6,377	Infrastructure Fund
Senior Center Addition Design Eng (CIP)	20,313	Nonmajor Governmental Funds
Copier Lease	50,714	General Fund
Enterprise Fleet	421,890	General Fund
	<u>\$ 4,491,364</u>	

Litigation: From time to time, 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 statements of the government, as a result no amounts have been accrued at year end.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2023

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**NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS**

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objectives of this Statement is improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. This Statement also provides guidance for accounting and financial reporting for availability payments arrangements. The requirements of this Statement are effective for the Village's fiscal year ended April 30, 2024. Management has not yet determined the impact of this statement on the Village's financial statements.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. This Statement is effective for the Village's fiscal year ended April 30, 2024. Management has not yet determined the impact of this statement on the Village's financial statements.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to leases, public-private and public-public partnerships, and subscription-based information technology arrangements are effective for the Village's fiscal year ended April 30, 2024. The requirements related to financial guarantees and the classification and reporting of derivative instruments are effective for the Village's fiscal year ended April 30, 2025. Management has not yet determined the impact of this statement on the Village's financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for the Village's fiscal year ended April 30, 2025. Management has not yet determined the impact of this statement on the Village's financial statements.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the Village's fiscal year ended April 30, 2025. Management has not yet determined the impact of this statement on the Village's financial statements.

**NOTE 14 – COVID-19 IMPACT**

In response to the COVID-19 pandemic, Congress passed the American Rescue Plan Act. As a result, the Village has received \$4,574,758 in Coronavirus State and Local Fiscal Recovery Funds from the U.S. Department of Treasury. Prior to April 30, 2023, the Village has expended \$894,170. The remainder of the award is available to be expended in future fiscal years.

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**REQUIRED SUPPLEMENTARY INFORMATION:**

**BUDGETARY COMPARISON SCHEDULES AND HISTORICAL PENSION AND RETIREE'S  
HEALTH PLAN INFORMATION**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
GENERAL FUND  
YEAR ENDED APRIL 30, 2023

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>from Final Budget</u>
REVENUES				
Taxes	\$ 13,152,856	\$ 14,289,556	\$ 14,413,794	\$ 124,238
Licenses and Permits	1,607,250	1,875,650	1,900,852	25,202
Charges for Service	2,280,293	2,350,305	2,318,447	(31,858)
Fines and Forfeitures	1,400,250	1,355,500	1,396,107	40,607
Intergovernmental	12,696,214	13,998,214	14,425,695	427,481
Interest	80,000	199,000	243,135	44,135
Investment Income (Loss)	-	-	53,863	53,863
Miscellaneous	463,427	568,437	598,289	29,852
TOTAL REVENUES	<u>31,680,290</u>	<u>34,636,662</u>	<u>35,350,182</u>	<u>713,520</u>
EXPENDITURES				
Current:				
General Government	13,538,274	13,932,368	14,748,767	(816,399)
Public Safety	9,488,929	9,560,544	9,599,386	(38,842)
Highways and Streets	3,578,188	3,576,239	3,320,642	255,597
Culture and Recreation	1,057,731	1,094,880	1,155,654	(60,774)
Capital Outlay	544,000	303,256	393,234	(89,978)
Debt Service				
Principal Payments	-	115,680	156,721	(41,041)
Interest Payments	-	12,567	12,041	526
TOTAL EXPENDITURES	<u>28,207,122</u>	<u>28,595,534</u>	<u>29,386,445</u>	<u>(790,911)</u>
Excess (deficiency) of revenues over expenditures	<u>3,473,168</u>	<u>6,041,128</u>	<u>5,963,737</u>	<u>(77,391)</u>
OTHER FINANCING SOURCES (USES)				
Leases (as lessee)	-	-	224,471	224,471
Transfers In	505,270	495,272	490,000	(5,272)
Transfers Out	(5,605,948)	(6,767,220)	(6,761,948)	5,272
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,100,678)</u>	<u>(6,271,948)</u>	<u>(6,047,477)</u>	<u>224,471</u>
Net Change in Fund Balance	<u>\$ (1,627,510)</u>	<u>\$ (230,820)</u>	(83,740)	<u>\$ 147,080</u>
Fund Balance at beginning of year			<u>22,736,563</u>	
Fund Balance at end of year			<u>\$ 22,652,823</u>	



REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 INFRASTRUCTURE FUND  
 YEAR ENDED APRIL 30, 2023

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES				
Taxes	\$ 248,000	\$ 229,300	\$ 200,279	\$ (29,021)
Intergovernmental	648,000	900,000	604,210	(295,790)
Interest	100	100	12	(88)
Miscellaneous	1,000	1,000	8,611	7,611
TOTAL REVENUES	<u>897,100</u>	<u>1,130,400</u>	<u>813,112</u>	<u>(317,288)</u>
EXPENDITURES				
General Government				
Professional - Legal	12,000	12,000	10,506	1,494
Highways and Streets				
Engineering	1,178,458	1,325,031	825,729	499,302
Sidewalks	170,395	169,000	134,995	34,005
Chemicals	165,000	234,000	140,706	93,294
Operating Supplies	-	4,055	4,064	(9)
Repairs and Maintenance	86,868	86,868	54,994	31,874
Capital Outlay	5,823,532	5,534,006	3,490,192	2,043,814
TOTAL EXPENDITURES	<u>7,436,253</u>	<u>7,364,960</u>	<u>4,661,186</u>	<u>2,703,774</u>
Excess (deficiency) of revenues over expenditures	<u>(6,539,153)</u>	<u>(6,234,560)</u>	<u>(3,848,074)</u>	<u>2,386,486</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>4,084,000</u>	<u>4,084,000</u>	<u>4,084,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,084,000</u>	<u>4,084,000</u>	<u>4,084,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,455,153)</u>	<u>\$ (2,150,560)</u>	235,926	<u>\$ 2,386,486</u>
Fund Balance at beginning of year			<u>2,923,761</u>	
Fund Balance at end of year			<u>\$ 3,159,687</u>	

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OTHER POST-EMPLOYMENT BENEFIT

LIABILITY AND RELATED RATIOS

YEAR ENDED APRIL 30, 2023

	2023	2022	2021	2020	2019	2018
<u>Total OPEB Liability</u>						
Service Cost	\$ 77,332	\$ 159,908	\$ 145,760	\$ 44,411	\$ 48,171	\$ 46,332
Interest on the Total OPEB Liability	54,940	79,737	83,357	152,627	153,638	150,872
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	-	(1,494,290)	-	(1,291,423)	-	-
Changes of Assumptions	(35,851)	(405,769)	146,512	459,652	94,626	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(166,722)</u>	<u>(114,642)</u>	<u>(123,628)</u>	<u>(148,845)</u>	<u>(129,751)</u>	<u>(125,382)</u>
Net Change in Total OPEB Liability	(70,301)	(1,775,056)	252,001	(783,578)	166,684	71,822
 Total OPEB Liability - Beginning	 <u>1,794,883</u>	 <u>3,569,939</u>	 <u>3,317,938</u>	 <u>4,101,516</u>	 <u>3,934,832</u>	 <u>3,863,010</u>
Total OPEB Liability - Ending	<u>\$ 1,724,582</u>	<u>\$ 1,794,883</u>	<u>\$ 3,569,939</u>	<u>\$ 3,317,938</u>	<u>\$ 4,101,516</u>	<u>\$ 3,934,832</u>
 Covered Employee Payroll	 \$ 15,891,987	 \$ 16,126,154	 \$ 17,581,808	 \$ 16,010,690	 \$ 15,702,214	 \$ 15,299,263
 Total OPEB Liability as a Percentage of Covered Employee Payroll	 10.85%	 11.13%	 20.30%	 20.72%	 26.12%	 25.72%

**Notes to Schedule:** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

There is no actuarially determined contribution or employer contribution in relation to the actuarially determined contribution, as the Village does not have a Trust that exists for funding the OPEB liabilities. However, the Village did make contributions from other Village resources in the amount of \$166,722. During the year ended April 30, 2023, the discount rate used increased from 3.21% in the previous year to 3.53%.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND NET PENSION LIABILITY AND RELATED RATIOS

YEAR ENDED APRIL 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>								
Service Cost	\$ 1,033,658	\$ 999,068	\$ 1,123,132	\$ 1,121,967	\$ 1,065,578	\$ 1,131,170	\$ 1,230,401	\$ 1,155,893
Interest	5,198,211	4,981,324	4,858,181	4,606,389	4,449,071	4,403,708	4,301,188	4,047,584
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	1,074,732	516,088	(230,135)	667,042	(578,088)	(381,926)	(1,642,024)	523,632
Changes of Assumptions	-	-	(822,308)	-	1,947,590	(1,918,889)	(234,048)	78,270
Benefit Payments and Refunds	(3,809,699)	(3,234,783)	(3,101,846)	(2,744,110)	(2,649,690)	(2,543,157)	(2,395,403)	(2,355,059)
<b>Net Change in Total Pension Liability</b>	<b>3,496,902</b>	<b>3,261,697</b>	<b>1,827,024</b>	<b>3,651,288</b>	<b>4,234,461</b>	<b>690,906</b>	<b>1,260,114</b>	<b>3,450,320</b>
<b>Total Pension Liability - Beginning</b>	<b>73,087,476</b>	<b>69,825,779</b>	<b>67,998,755</b>	<b>64,347,467</b>	<b>60,113,006</b>	<b>59,422,100</b>	<b>58,161,986</b>	<b>54,711,666</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 76,584,378</b>	<b>\$ 73,087,476</b>	<b>\$ 69,825,779</b>	<b>\$ 67,998,755</b>	<b>\$ 64,347,467</b>	<b>\$ 60,113,006</b>	<b>\$ 59,422,100</b>	<b>\$ 58,161,986</b>
<b>Plan Fiduciary Net Position</b>								
Contributions - Employer	\$ 1,105,997	\$ 1,305,050	\$ 1,294,995	\$ 1,149,361	\$ 1,354,916	\$ 1,371,971	\$ 1,443,734	\$ 1,424,929
Contributions - Employee	494,873	479,432	480,072	499,915	480,467	475,832	514,491	492,095
Net Investment Income	(9,735,103)	11,663,030	8,779,740	9,753,300	(2,871,696)	8,622,994	3,242,672	235,024
Benefit Payments and Refunds	(3,809,699)	(3,234,783)	(3,101,846)	(2,744,110)	(2,649,690)	(2,543,157)	(2,395,403)	(2,355,059)
Other	635,983	(354,281)	179,019	374,862	453,387	(832,009)	(317,913)	(3,309)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(11,307,949)</b>	<b>9,858,448</b>	<b>7,631,980</b>	<b>9,033,328</b>	<b>(3,232,616)</b>	<b>7,095,631</b>	<b>2,487,581</b>	<b>(206,320)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>79,891,876</b>	<b>70,033,428</b>	<b>62,401,448</b>	<b>53,368,120</b>	<b>56,600,736</b>	<b>49,505,105</b>	<b>47,017,524</b>	<b>47,223,844</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 68,583,927</b>	<b>\$ 79,891,876</b>	<b>\$ 70,033,428</b>	<b>\$ 62,401,448</b>	<b>\$ 53,368,120</b>	<b>\$ 56,600,736</b>	<b>\$ 49,505,105</b>	<b>\$ 47,017,524</b>
<b>Village's Net Pension Liability Beginning of the Year</b>	<b>(6,804,400)</b>	<b>(207,649)</b>	<b>5,597,307</b>	<b>10,979,347</b>	<b>3,512,270</b>	<b>9,916,995</b>	<b>11,144,462</b>	<b>7,487,822</b>
<b>Net Change in Village's Net Pension Liability (Asset)</b>	<b>14,804,851</b>	<b>(6,596,751)</b>	<b>(5,804,956)</b>	<b>(5,382,040)</b>	<b>7,467,077</b>	<b>(6,404,725)</b>	<b>(1,227,467)</b>	<b>3,656,640</b>
<b>Village's Net Pension Liability (Asset) (a-b)</b>	<b>\$ 8,000,451</b>	<b>\$ (6,804,400)</b>	<b>\$ (207,649)</b>	<b>\$ 5,597,307</b>	<b>\$ 10,979,347</b>	<b>\$ 3,512,270</b>	<b>\$ 9,916,995</b>	<b>\$ 11,144,462</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</b>	<b>89.55%</b>	<b>109.31%</b>	<b>100.30%</b>	<b>91.77%</b>	<b>82.94%</b>	<b>94.16%</b>	<b>83.31%</b>	<b>80.84%</b>
<b>Covered Payroll</b>	<b>\$ 10,513,966</b>	<b>\$ 10,653,470</b>	<b>\$ 10,468,095</b>	<b>\$ 10,906,880</b>	<b>\$ 10,677,027</b>	<b>\$ 10,574,032</b>	<b>\$ 10,597,555</b>	<b>\$ 10,914,757</b>
<b>Village's Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>76.09%</b>	<b>-63.87%</b>	<b>-1.98%</b>	<b>51.32%</b>	<b>102.83%</b>	<b>33.22%</b>	<b>93.58%</b>	<b>102.10%</b>

\* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

**Note to the Required Supplementary Information:**

The 2020 - 2022 valuations did not have a change in the discount rate, compared to 2019, of 7.25% at December 31, 2021. The 2019 valuation changed the wage rate from 3.50%, in 2018, to a wage rate of 3.25%. The 2022 valuation changed the wage rate to 2.75%. The 2019 valuation changed the discount rate from 7.50%, in 2018, to 7.25%, as December 31, 2019. The 2018 valuation did not have a change, compared to 2017, in the assumed payroll growth rate of 3.50% at December 31, 2018. In addition, the 2018 valuation did not have a change in the discount rate, compared to 2017, of 7.5% at December 31, 2018. There were no significant changes in the methods and assumptions used to determine the total pension liability.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS

YEAR ENDED APRIL 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 973,150	\$ 1,221,652	\$ 1,315,790	\$ 1,133,435	\$ 1,354,915	\$ 1,358,763	\$ 1,403,116	\$ 1,422,193	\$ 1,454,069	\$ 1,375,306
Contributions in relation to the actuarially determined contribution	<u>973,150</u>	<u>1,221,652</u>	<u>1,315,790</u>	<u>1,149,361</u>	<u>1,354,916</u>	<u>1,371,971</u>	<u>1,443,734</u>	<u>1,424,929</u>	<u>1,454,069</u>	<u>1,375,306</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,926)</u>	<u>\$ (1)</u>	<u>\$ (13,208)</u>	<u>\$ (40,618)</u>	<u>\$ (2,736)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,501,807	\$ 10,718,644	\$ 10,877,458	\$ 10,898,416	\$ 10,677,027	\$ 10,702,850	\$ 10,597,555	\$ 10,914,757	\$ 10,644,719	\$ 10,172,384
Contributions as a percentage of covered payroll	9.27%	11.40%	12.10%	10.55%	12.69%	12.82%	13.62%	13.06%	13.66%	13.52%

**Notes to Schedule**

Valuation Date Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine 2022 contribution rate:**

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21-year closed period
Asset valuation method	5-year smoothed market, 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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-2020.

**Other information:**

Changes There were no benefit changes during the year.

The calculation of the 2022 contribution rate is based on valuation assumptions used in the December 31, 2020 actuarial valuation.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY  
YEAR ENDED APRIL 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>									
Service cost	\$ 1,227,077	\$ 1,180,057	\$ 1,244,806	\$ 1,131,146	\$ 1,208,917	\$ 1,201,945	\$ 1,128,587	\$ 1,209,613	\$ 1,048,017
Interest	5,456,905	5,200,123	5,064,918	4,572,305	4,372,516	4,181,406	4,110,816	3,271,264	3,340,964
Changes of benefit terms	(77,024)	-	-	496,582	-	-	-	-	-
Differences between expected and actual experience	1,374,735	(785,973)	2,390,778	1,700,615	407,837	(43,119)	(232,768)	938,063	(632,144)
Changes of assumptions	-	-	(39,784)	630,183	1,463	-	(1,735,909)	7,278,303	2,990,036
Benefit payments, including refunds of member contributions	(3,858,543)	(3,573,688)	(3,299,252)	(3,274,946)	(2,559,153)	(2,240,992)	(2,128,468)	(1,964,722)	(1,661,355)
<b>Net change in total pension liability</b>	<b>4,123,150</b>	<b>2,020,519</b>	<b>5,361,466</b>	<b>5,255,885</b>	<b>3,431,580</b>	<b>3,099,240</b>	<b>1,142,258</b>	<b>10,732,521</b>	<b>5,085,518</b>
<b>Total pension liability - beginning</b>	<b>84,618,502</b>	<b>82,597,983</b>	<b>77,236,517</b>	<b>71,980,632</b>	<b>68,549,052</b>	<b>65,449,812</b>	<b>64,307,554</b>	<b>53,575,033</b>	<b>48,489,515</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 88,741,652</b>	<b>\$ 84,618,502</b>	<b>\$ 82,597,983</b>	<b>\$ 77,236,517</b>	<b>\$ 71,980,632</b>	<b>\$ 68,549,052</b>	<b>\$ 65,449,812</b>	<b>\$ 64,307,554</b>	<b>\$ 53,575,033</b>
<b>Plan fiduciary net position</b>									
Contributions - employer	\$ 4,032,519	\$ 3,706,028	\$ 3,273,832	\$ 2,688,377	\$ 2,395,765	\$ 2,150,465	\$ 1,752,138	\$ 1,641,414	\$ 1,654,144
Contributions - employee	547,625	521,526	520,744	508,517	524,025	478,926	456,235	491,288	409,150
Net investment income (loss)	2,293,614	(2,577,113)	9,372,318	1,127,534	2,985,912	1,989,826	2,420,465	56,171	1,993,760
Benefit payments, including refunds of member contributions	(3,858,543)	(3,573,688)	(3,299,252)	(3,274,946)	(2,559,153)	(2,240,992)	(2,128,468)	(1,964,722)	(1,661,355)
Administrative expense	(24,904)	(23,269)	(31,912)	(26,084)	(23,516)	(6,685)	(22,811)	(21,121)	(25,365)
Other	-	-	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>2,990,311</b>	<b>(1,946,516)</b>	<b>9,835,730</b>	<b>1,023,398</b>	<b>3,323,033</b>	<b>2,371,540</b>	<b>2,477,559</b>	<b>203,030</b>	<b>2,370,334</b>
<b>Plan fiduciary net position - beginning</b>	<b>51,737,528</b>	<b>53,684,044</b>	<b>43,848,314</b>	<b>42,824,916</b>	<b>39,501,883</b>	<b>37,130,343</b>	<b>34,652,784</b>	<b>34,449,754</b>	<b>32,079,420</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 54,727,839</b>	<b>\$ 51,737,528</b>	<b>\$ 53,684,044</b>	<b>\$ 43,848,314</b>	<b>\$ 42,824,916</b>	<b>\$ 39,501,883</b>	<b>\$ 37,130,343</b>	<b>\$ 34,652,784</b>	<b>\$ 34,449,754</b>
<b>Village's net pension liability (a-b)</b>	<b>\$ 34,013,813</b>	<b>\$ 32,880,974</b>	<b>\$ 28,913,939</b>	<b>\$ 33,388,203</b>	<b>\$ 29,155,716</b>	<b>\$ 29,047,169</b>	<b>\$ 28,319,469</b>	<b>\$ 29,654,770</b>	<b>\$ 19,125,279</b>
Plan fiduciary net position as a percentage of the total pension liability	61.67%	61.14%	64.99%	56.77%	59.50%	57.63%	56.73%	53.89%	64.30%
Covered payroll	\$ 5,512,243	\$ 5,287,901	\$ 5,298,120	\$ 5,131,351	\$ 4,965,182	\$ 4,935,878	\$ 4,780,511	\$ 4,594,087	\$ 4,570,006
Plan's net pension liability (asset) as a percentage of covered payroll	617.06%	621.82%	545.74%	650.67%	587.20%	588.49%	592.39%	645.50%	418.50%

\* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS  
YEAR ENDED APRIL 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 3,368,549	\$ 3,184,782	\$ 2,974,752	\$ 2,692,498	\$ 2,374,258	\$ 2,134,438	\$ 2,277,609	\$ 1,735,774	\$ 1,729,126	\$ 1,952,021
Contributions in relation to the actuarially determined contribution	<u>4,032,519</u>	<u>3,706,028</u>	<u>3,273,832</u>	<u>2,688,377</u>	<u>2,395,765</u>	<u>2,150,465</u>	<u>1,752,138</u>	<u>1,641,414</u>	<u>1,654,144</u>	<u>1,653,898</u>
Contribution deficiency (excess)	<u>\$ (663,970)</u>	<u>\$ (521,246)</u>	<u>\$ (299,080)</u>	<u>\$ 4,121</u>	<u>\$ (21,507)</u>	<u>\$ (16,027)</u>	<u>\$ 525,471</u>	<u>\$ 94,360</u>	<u>\$ 74,982</u>	<u>\$ 298,123</u>
Covered payroll	\$ 5,512,243	\$ 5,287,901	\$ 5,298,120	\$ 5,131,351	\$ 4,965,182	\$ 4,935,878	\$ 4,780,511	\$ 5,293,770	\$ 4,570,006	\$ 4,501,426
Contributions as a percentage of covered payroll	73.16%	70.09%	61.79%	52.39%	48.25%	43.57%	36.65%	31.01%	36.20%	36.74%

**Notes to Schedule**

Actuarial Cost Method	Entry Age Normal (Level %)
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.25% - 10.53%
Investment rate of return	6.50%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

The actuarially determined contribution shown for the current year is the recommended contribution from the May 1, 2021 actuarial valuation completed by Lauterbach & Amen, LLP for the December 2021 tax levy.

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF POLICE PENSION FUND

## INVESTMENT RATE OF RETURN

YEAR ENDED APRIL 30, 2023

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return net of investment expense	4.50%	-4.66%	19.62%	2.97%	7.78%	5.76%	7.11%	0.17%	6.04%

\* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2023

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**NOTE 1 – BUDGETARY DATA**

The general, special revenue, debt service, capital projects, proprietary, and police pension funds have legally adopted annual budgets. The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

- (a) The Village Administrator submits to the President and Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- (b) Public hearings are conducted to obtain taxpayer comments on the proposed fiscal year appropriation ordinance.
- (c) The fiscal year appropriation ordinance, which incorporates the budget decisions of the Village Board, is legally enacted.
- (d) Total actual expenditures for any fund may not legally exceed the total appropriated for that fund. However, modifications to the budget may be made in that the Village Administrator is authorized to transfer budgeted amounts between departments within any fund; the Board of Trustees must approve any revisions that alter the total expenditures of any fund. There were no such revisions in the current year. Appropriation, both encumbered and unencumbered, lapse at the end of each year.

All governmental fund-type budgets are prepared on a modified accrual basis, except the Capital Projects Fund. The Capital Projects Fund budget was prepared using encumbrance accounting. Proprietary fund-type budgets, which are prepared for management control purposes, are prepared on the accrual basis except that depreciation, amortization, and capital contributions are not budgeted for.

**NOTE 2 - OVER EXPENDITURE OF BUDGET**

For the year ended April 30, 2023, expenditures/expenses/deductions exceeded budget at the fund level as follows:

Fund	Excess
General Fund	\$ 790,911
Motor Fuel Tax Fund	625,670
Article 36 Fund	4,255
TIF No. 6 Fund	6,140
Pension Trust Fund	315,548

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## **GOVERNMENTAL FUNDS**

## MAJOR FUNDS

## GENERAL FUND

*General Account* – To account for resources traditionally associated with governments that are not required to be accounted for in another fund.

*Liability Account* – To account for revenues derived from a separate property tax levy that are subsequently used to cover premium and claim costs associated with general liability and workers compensation.

*Golf Account* – To account for the operational activities of a municipal golf course. Activities include, but are not limited to, course construction, including clubhouses and maintenance facilities, operations, maintenance and financing.

GENERAL FUND  
BALANCE SHEET BY ACCOUNT  
APRIL 30, 2023

	General <u>Account</u>	Liability <u>Account</u>	Golf <u>Account</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and Investments	\$ 27,204,088	\$ 277,972	\$ 80,647	\$ 27,562,707
Property Taxes Receivable	4,659,713	396,876	-	5,056,589
Sales Tax Receivable	2,056,841	-	-	2,056,841
State Income Tax Receivable	798,057	-	-	798,057
Intergovernmental Receivable	1,439,648	-	-	1,439,648
Lease Receivable	157,043	-	-	157,043
Accounts Receivable (Net of Allowance)	985,655	-	11,554	997,209
Due from Liability Account	351,497	-	-	351,497
Advances to Other Funds	710,660	-	-	710,660
Deposits for Insurance	2,500	-	5,250	7,750
Prepaid Items	155,678	423,313	3,156	582,147
Inventories	45,090	-	37,591	82,681
<b>TOTAL ASSETS</b>	<u>\$ 38,566,470</u>	<u>\$ 1,098,161</u>	<u>\$ 138,198</u>	<u>\$ 39,802,829</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 4,878,173	\$ 627,761	\$ 21,404	\$ 5,527,338
Accrued Payroll	373,823	-	20,174	393,997
Deposits Payable	2,004,573	-	53,352	2,057,925
Other Payables	475,821	-	-	475,821
Due to General Account	-	351,497	-	351,497
Unearned Revenue	631,979	-	-	631,979
<b>TOTAL LIABILITIES</b>	<u>8,364,369</u>	<u>979,258</u>	<u>94,930</u>	<u>9,438,557</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	4,659,713	396,876	-	5,056,589
Leases	1,413,658	-	-	1,413,658
Unavailable Revenue - State Taxes	1,240,830	-	-	1,240,830
Unavailable Revenue - Grants	372	-	-	372
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>7,314,573</u>	<u>396,876</u>	<u>-</u>	<u>7,711,449</u>
<b>FUND BALANCE</b>				
Nonspendable:				
Inventories	45,090	-	37,591	82,681
Deposits	2,500	-	5,250	7,750
Prepaid Items	155,678	423,313	3,156	582,147
Advances to Other Funds	710,660	-	-	710,660
Restricted:				
Police Activities	1,939,708	-	-	1,939,708
Unassigned	20,033,892	(701,286)	(2,729)	19,329,877
<b>TOTAL FUND BALANCE</b>	<u>22,887,528</u>	<u>(277,973)</u>	<u>43,268</u>	<u>22,652,823</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 38,566,470</u>	<u>\$ 1,098,161</u>	<u>\$ 138,198</u>	<u>\$ 39,802,829</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT  
ALL GENERAL FUND ACCOUNTS  
YEAR ENDED APRIL 30, 2023

	General <u>Account</u>	Liability <u>Account</u>	Golf <u>Account</u>	<u>Total</u>
<b>REVENUES</b>				
Taxes	\$ 14,113,973	\$ 299,821	\$ -	\$ 14,413,794
Licenses and Permits	1,900,852	-	-	1,900,852
Charges for Services	877,383	-	1,441,064	2,318,447
Fines and Forfeitures	1,396,107	-	-	1,396,107
Intergovernmental	14,425,695	-	-	14,425,695
Interest and Investment Earnings (Loss)	296,971	27	-	296,998
Miscellaneous	533,805	12,817	51,667	598,289
<b>TOTAL REVENUES</b>	<u>33,544,786</u>	<u>312,665</u>	<u>1,492,731</u>	<u>35,350,182</u>
<b>EXPENDITURES</b>				
Current:				
General Government	12,689,862	1,625,707	433,198	14,748,767
Public Safety	9,599,386	-	-	9,599,386
Highways and Streets	3,320,642	-	-	3,320,642
Culture and Recreation	1,240	-	1,154,414	1,155,654
Capital Outlay	393,234	-	-	393,234
Debt Service				
Principal Payments	155,553	-	1,168	156,721
Interest Payments	11,889	-	152	12,041
<b>TOTAL EXPENDITURES</b>	<u>26,171,806</u>	<u>1,625,707</u>	<u>1,588,932</u>	<u>29,386,445</u>
Excess (deficiency) of revenues over expenditures	<u>7,372,980</u>	<u>(1,313,042)</u>	<u>(96,201)</u>	<u>5,963,737</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Lease Proceeds	224,471	-	-	224,471
Transfers In	-	490,000	-	490,000
Transfers Out	(6,761,948)	-	-	(6,761,948)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(6,537,477)</u>	<u>490,000</u>	<u>-</u>	<u>(6,047,477)</u>
Net Change in Fund Balance	835,503	(823,042)	(96,201)	(83,740)
Fund Balances at beginning of year	<u>22,052,025</u>	<u>545,069</u>	<u>139,469</u>	<u>22,736,563</u>
Fund Balances at end of year	<u>\$ 22,887,528</u>	<u>\$ (277,973)</u>	<u>\$ 43,268</u>	<u>\$ 22,652,823</u>

GENERAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 13,989,556	\$ 14,113,973	\$ 124,417
Licenses and Permits	1,875,650	1,900,852	25,202
Charges for Services	930,065	877,383	(52,682)
Fines and Forfeitures	1,355,500	1,396,107	40,607
Intergovernmental	13,998,214	14,425,695	427,481
Investment Earnings (Loss)	199,000	296,971	97,971
Miscellaneous	511,597	533,805	22,208
TOTAL REVENUES	<u>32,859,582</u>	<u>33,544,786</u>	<u>685,204</u>
EXPENDITURES			
Current:			
General Government	12,559,245	12,689,862	(130,617)
Public Safety	9,560,544	9,599,386	(38,842)
Highways and Streets	3,576,239	3,320,642	255,597
Culture and Recreation	5,703	1,240	4,463
Capital Outlay	303,256	393,234	(89,978)
Debt Service			
Principal Payments	114,512	155,553	(41,041)
Interest Payments	12,415	11,889	526
TOTAL EXPENDITURES	<u>26,131,914</u>	<u>26,171,806</u>	<u>(39,892)</u>
Excess (deficiency) of revenues over expenditures	<u>6,727,668</u>	<u>7,372,980</u>	<u>645,312</u>
OTHER FINANCING SOURCES (USES)			
Lease Proceeds	-	224,471	224,471
Transfers Out	(6,767,220)	(6,761,948)	5,272
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,767,220)</u>	<u>(6,537,477)</u>	<u>229,743</u>
Net Change in Fund Balance	<u>\$ (39,552)</u>	835,503	<u>\$ 875,055</u>
Fund Balance at beginning of year		<u>22,052,025</u>	
Fund Balance at end of year		<u>\$ 22,887,528</u>	

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 3,812,856	\$ 3,808,116	\$ (4,740)
Utility Taxes	2,039,000	2,029,790	(9,210)
Hotel Tax	27,700	27,666	(34)
Food and Beverage Taxes	751,000	754,740	3,740
Amusement Tax	415,000	433,737	18,737
Personal Property Replacement Tax	114,000	134,471	20,471
Real Estate Transfer Tax	630,000	624,359	(5,641)
Home Rule Tax	6,200,000	6,301,094	101,094
Total Taxes	<u>13,989,556</u>	<u>14,113,973</u>	<u>124,417</u>
Licenses and Permits			
Vehicle License	283,900	283,976	76
Building Permits	600,000	600,566	566
Garage Sale	3,500	3,010	(490)
Business License	83,800	83,844	44
Scavenger License	9,000	8,500	(500)
Vending Machines License	17,950	16,229	(1,721)
Contractors License	38,000	45,200	7,200
Liquor License	157,000	156,896	(104)
Tobacco Dealers License	4,800	5,700	900
Multi-Family Rental License	242,750	241,825	(925)
Animal License	4,000	1,805	(2,195)
Single Family Rental License	351,800	370,346	18,546
Entertainment Permit	2,250	2,250	-
Vacant Building Registry	7,400	12,300	4,900
Video Gaming Licensee	56,500	53,500	(3,000)
Utility Permits	3,000	5,250	2,250
Overweight Fees	10,000	9,655	(345)
Total Licenses and Permits	<u>1,875,650</u>	<u>1,900,852</u>	<u>25,202</u>
Charges for Services			
Courtroom Rental	68,423	50,266	(18,157)
Cell Tower Rental	24,500	26,606	2,106
Cable TV Franchise Fee	320,000	288,409	(31,591)
Re-Inspection Fee	27,000	26,903	(97)
Public Hearing Fee	9,500	6,000	(3,500)
False Alarm Fee	5,500	10,050	4,550
Police Accident Report	4,500	3,973	(527)
Police Officer-Off Duty	18,000	-	(18,000)
Finger Printing Fee	1,500	1,360	(140)
Animal Impound Fee	1,000	320	(680)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Bassett Liquor Training	\$ 250	\$ -	\$ (250)
Working W/O Permit	40,000	40,315	315
Real Estate Inspection Program	155,000	161,940	6,940
County Right Of Way Fee	13,342	16,202	2,860
Parks Usage Fees	55,000	54,514	(486)
Zoning Verification Fees	1,000	750	(250)
Senior Program	9,000	9,423	423
Senior Bus	2,800	2,143	(657)
Senior Center - Facility Rental	55,000	57,694	2,694
Senior Center - Salon Services	32,000	30,528	(1,472)
Senior Center - Sponsorship	800	-	(800)
Senior Center - Fitness Memberships	5,500	4,494	(1,006)
Senior Center - General Memberships	4,000	4,890	890
Senior Center - Beverages Sold Revenue	8,000	9,997	1,997
Senior Center - Other Rental Fees	750	475	(275)
Senior Center - Waitstaff Services	1,500	2,130	630
Senior Holiday Luncheon	2,300	2,950	650
Senior Trip Revenues	60,000	60,000	-
Senior Center - Snacks	500	545	45
Senior Center - Facility Set Up Fees	2,400	1,715	(685)
Senior Center - Miscellaneous Income	-	1,066	1,066
Gift Shop Revenue	1,000	1,725	725
Total Charges for Services	<u>930,065</u>	<u>877,383</u>	<u>(52,682)</u>
Fines and Forfeitures			
Local DUI Prosecution	10,000	15,218	5,218
Parking Tickets	160,000	160,969	969
Compliance Tickets	70,000	68,722	(1,278)
Court Fines	510,000	510,873	873
Red Light Camera Fines	580,000	617,367	37,367
Local Ordinance Violation	25,000	22,958	(2,042)
Tobacco Fines	500	-	(500)
Total Fines and Forfeitures	<u>1,355,500</u>	<u>1,396,107</u>	<u>40,607</u>
Intergovernmental			
State Municipal Taxes	8,602,293	8,957,501	355,208
State Income Tax	5,109,726	5,105,504	(4,222)
Grants Police - Federal	106,795	98,803	(7,992)
Grants Police - Local	113,000	113,004	4
Chapter 56.5 Drug Fines	1,400	1,240	(160)
Pull Tab Tax Grant	4,000	1,027	(2,973)
D.U.I. Grant	27,000	18,685	(8,315)
Sex Offender Registration Grant	3,000	3,460	460

(Continued)



GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
State - Tobacco Grants	\$ 5,000	\$ 2,603	\$ (2,397)
Supervision Fines	3,500	476	(3,024)
Electronic Citation	3,500	3,407	(93)
Forfeited Police Money	-	71,112	71,112
Other Revenue	3,000	1,164	(1,836)
Community Oriented Policing	10,000	15,009	5,009
Gun Range	6,000	6,000	-
Character Counts	-	6,062	6,062
Opioid Program	-	20,038	20,038
Benjamin Program	-	600	600
Total Intergovernmental	<u>13,998,214</u>	<u>14,425,695</u>	<u>427,481</u>
Investment Earnings (Loss)			
Investment Earnings (Loss)	<u>199,000</u>	<u>296,971</u>	<u>97,971</u>
Miscellaneous			
Towing Charges	110,000	110,845	845
Boot Fee	1,000	100	(900)
Late Fees Rental Licenses	30,000	39,855	9,855
50/50 Curb-Cut Program	4,000	1,484	(2,516)
Sales-Recycling Supplies	-	(42)	(42)
Tree Replacement	100	-	(100)
High School Resource Officer	219,037	216,279	(2,758)
Brick Sales	100	700	600
Cash (Over) & Short	-	1,491	1,491
Sales of Village Property	40,460	39,650	(810)
Other Sources	77,050	105,549	28,499
Special Event Revenues	22,350	9,567	(12,783)
Family Health and Safety Fair	7,500	4,635	(2,865)
Donations - Other	-	3,692	3,692
Total Miscellaneous	<u>511,597</u>	<u>533,805</u>	<u>22,208</u>
TOTAL REVENUES	<u>\$ 32,859,582</u>	<u>\$ 33,544,786</u>	<u>\$ 685,204</u>

GENERAL ACCOUNT  
SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final Budget	Actual	Positive (Negative) from Final Budget
EXPENDITURES			
General Government			
Village Board	\$ 195,333	\$ 175,709	\$ 19,624
Village Clerk	17,804	14,198	3,606
Police Commission	29,315	25,833	3,482
Planning Commission	2,681	1,972	709
Special Events Commission	43,850	33,135	10,715
Youth Commission	1,625	1,320	305
Administrators	384,308	283,114	101,194
Human Resources	204,998	245,254	(40,256)
Public Relations	176,890	157,411	19,479
Building Maintenance	976,151	1,033,430	(57,279)
Senior Center	543,157	511,079	32,078
Inspection Services	665,751	623,845	41,906
Administrative Services, Finance and Community Development	2,376,046	2,177,708	198,338
Central Services	6,941,336	7,382,384	(441,048)
Miscellaneous Expense	-	23,470	(23,470)
Total General Government	<u>12,559,245</u>	<u>12,689,862</u>	<u>(130,617)</u>
Public Safety			
Police Patrol	5,542,205	5,580,716	(38,511)
Police Investigations	1,441,243	1,620,387	(179,144)
Police Support Services	1,596,278	1,483,934	112,344
Community Policing	14,000	13,148	852
Police Administration	966,818	901,201	65,617
Total Public Safety	<u>9,560,544</u>	<u>9,599,386</u>	<u>(38,842)</u>
Highways and Streets			
Streets	1,674,155	1,503,343	170,812
Fleet Maintenance	390,039	378,204	11,835
Parks and Grounds	1,275,377	1,204,268	71,109
Public Works	236,668	234,827	1,841
Total Highways and Streets	<u>3,576,239</u>	<u>3,320,642</u>	<u>255,597</u>
Culture and Recreation			
Building and Maintenance	5,703	1,240	4,463
Total Culture and Recreation	<u>5,703</u>	<u>1,240</u>	<u>4,463</u>
Capital Outlay			
Streets - Equipment	277,256	221,643	55,613
Administration	-	100,995	(100,995)
Vehicles	26,000	70,596	(44,596)
Total Capital Outlay	<u>303,256</u>	<u>393,234</u>	<u>(89,978)</u>
Debt Service			
Principal Payments	114,512	155,553	(41,041)
Interest Payments	12,415	11,889	526
Total Debt Service	<u>126,927</u>	<u>167,442</u>	<u>(40,515)</u>
TOTAL EXPENDITURES	<u>\$ 26,131,914</u>	<u>\$ 26,171,806</u>	<u>\$ (39,892)</u>

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board			
Salaries - Regular	\$ 119,536	\$ 118,223	\$ 1,313
Fica - Employer	7,411	8,639	(1,228)
Travel, Meeting & Conferences	100	148	(48)
Training & Seminars	7,900	1,534	6,366
Medicare - Employer	1,733	2,020	(287)
Printing & Binding	250	91	159
Miscellaneous Office Supplies	200	144	56
Uniforms	500	76	424
Miscellaneous Supplies	6,200	2,910	3,290
Membership Dues	36,055	34,835	1,220
Subscriptions	120	297	(177)
Other Community Contributions	11,250	6,792	4,458
Civic Activities	4,000	-	4,000
Miscellaneous	78	-	78
Total Village Board	<u>195,333</u>	<u>175,709</u>	<u>19,624</u>
Village Clerk			
Salaries - Regular	10,000	10,000	-
Fica - Employer	623	621	2
Medicare - Employer	146	145	1
Professional Others	6,000	3,392	2,608
Training and Seminars	150	-	150
Miscellaneous Office Supplies	50	40	10
Various Commissions	500	-	500
Membership Dues	335	-	335
Total Village Clerk	<u>17,804</u>	<u>14,198</u>	<u>3,606</u>
Police Commission			
Travel, Meeting & Conferences	500	-	500
Printing & Binding	750	671	79
Recruiting	4,200	3,461	739
Miscellaneous Office Supplies	100	-	100
Uniforms	300	37	263
Police Commission	4,000	4,023	(23)
Testing	19,000	17,641	1,359
Membership Dues	465	-	465
Total Police Commission	<u>29,315</u>	<u>25,833</u>	<u>3,482</u>
Planning Commission			
Fica - Employer	86	35	51
Medicare - Employer	20	5	15
Planning Commission	2,575	1,932	643
Total Planning Commission	<u>2,681</u>	<u>1,972</u>	<u>709</u>

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Special Events Commission			
Entertainment - Special Events	\$ 21,650	\$ 12,004	\$ 9,646
Family Health and Safety Fair	7,500	6,823	677
Miscellaneous Supplies	14,700	14,308	392
Total Special Events Commission	<u>43,850</u>	<u>33,135</u>	<u>10,715</u>
Youth Commission			
Printing & Binding	225	-	225
Miscellaneous Supplies	1,400	1,320	80
Total Youth Commission	<u>1,625</u>	<u>1,320</u>	<u>305</u>
Administrators			
Salaries - Regular	325,647	242,309	83,338
Fica - Employer	20,190	13,717	6,473
Training & Seminars	2,500	142	2,358
Medicare - Employer	4,721	3,399	1,322
In-House Training/Employee Recognition	16,000	10,591	5,409
Printing & Binding	100	82	18
Software Support & Maintenance	12,000	9,908	2,092
Miscellaneous Office Supplies	300	293	7
Gas & Fuel	900	907	(7)
Miscellaneous Supplies	150	100	50
Memberships & Subscriptions	1,800	1,666	134
Total Administrators	<u>384,308</u>	<u>283,114</u>	<u>101,194</u>
Human Resources			
Salaries - Regular	161,403	209,980	(48,577)
Fica - Employer	10,007	12,592	(2,585)
Travel, Meeting & Conferences	980	239	741
Medicare - Employer	2,340	2,945	(605)
Printing & Binding	2,193	2,193	-
Employee Physical Exam	12,000	5,867	6,133
Employee Recognition	2,425	1,925	500
Recruiting And Testing	5,200	3,071	2,129
Other Purchased Services	6,500	4,778	1,722
Miscellaneous Office Supplies	250	147	103
Miscellaneous Supplies	600	514	86
Membership Dues	1,100	1,003	97
Total Human Resources	<u>204,998</u>	<u>245,254</u>	<u>(40,256)</u>
Public Relations			
Salaries - Regular	82,044	83,847	(1,803)
Fica - Employer	5,087	5,012	75
Training & Seminars	400	213	187
Medicare - Employer	1,190	1,172	18
Printing & Binding	50,400	44,560	5,840

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Other Purchased Services	\$ 2,200	\$ -	\$ 2,200
Postage	18,300	8,866	9,434
Miscellaneous Office Supplies	3,500	3,444	56
Miscellaneous Supplies	245	129	116
Computer Software	740	720	20
Software Support and Maintenance	2,961	2,961	-
Other Office Equipment	5,870	4,868	1,002
Subscriptions and Membership Dues	3,953	1,619	2,334
Total Public Relations	<u>176,890</u>	<u>157,411</u>	<u>19,479</u>
Building Maintenance			
Salaries - Regular	598,166	609,922	(11,756)
Salaries - Overtime	4,800	10,086	(5,286)
Fica - Employer	37,086	36,627	459
Travel, Meeting & Conferences	50	-	50
Training & Seminars	150	-	150
Medicare - Employer	8,673	8,566	107
Engineering	19,500	19,460	40
Printing and Binding	50	42	8
Other Purchases - Services	70,094	67,025	3,069
Miscellaneous Office Supplies	21,550	21,266	284
Janitorial Supplies	25,000	24,957	43
Electrical Supplies	7,750	8,002	(252)
Hardware Supplies	3,100	2,422	678
Plumbing Supplies	2,500	2,378	122
Lumber Supplies	500	292	208
Other Building Maintenance Supplies	600	195	405
Uniforms	3,800	3,009	791
Gas & Fuel	8,000	8,077	(77)
Building Maintenance Tools	1,400	611	789
Equipment Rental	28,032	-	28,032
Maintenance Building Equipment	135,350	76,621	58,729
Vehicles and Mobile Equipment	-	133,872	(133,872)
Total Building Maintenance	<u>976,151</u>	<u>1,033,430</u>	<u>(57,279)</u>
Senior Center			
Salaries - Regular	236,938	224,253	12,685
Overtime Pay	100	348	(248)
Fica - Employer	14,655	14,694	(39)
Travel, Meeting & Conferences	100	-	100
Training & Seminars	2,750	978	1,772
Medicare - Employer	3,427	3,437	(10)
Printing & Binding	6,800	5,787	1,013
Software Support & Maintenance	2,000	2,076	(76)
Other Purchase Services	2,500	2,660	(160)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Postage	\$ 1,470	\$ 1,659	\$ (189)
Uniforms	550	406	144
Special Events	6,000	6,416	(416)
Gas & Fuel	2,800	2,654	146
Salon Supplies	3,200	3,324	(124)
Miscellaneous Supplies	5,000	5,306	(306)
Other Operating Equipment	5,320	7,370	(2,050)
Lease Equipment	2,808	486	2,322
Fitness Room R&M	3,570	4,840	(1,270)
Senior Center R&M	3,000	1,439	1,561
Membership Dues	800	292	508
Subscriptions	836	419	417
Other Comm. Contribution	15,000	-	15,000
Licenses	1,353	714	639
Bank Fiscal Charges	4,000	4,510	(510)
Gift Shop Expense	2,000	-	2,000
Banquet/ Kitchen	1,000	882	118
Adult General Program	8,280	5,809	2,471
Beverage Purchases	3,950	4,185	(235)
Waitstaff Services Purchases	17,200	9,564	7,636
Senior Holiday Luncheon	3,350	4,050	(700)
Senior Trips Expenditures	60,000	72,750	(12,750)
Senior Health Insurance Program	-	81	(81)
Snacks	400	-	400
Miscellaneous Fee	122,000	119,690	2,310
Total Senior Center	<u>543,157</u>	<u>511,079</u>	<u>32,078</u>
Inspection Services			
Salaries - Regular	535,723	518,827	16,896
Salaries - Overtime	14,212	13,130	1,082
Fica - Employer	33,214	32,416	798
Travel, Meeting & Conferences	144	144	-
Training & Seminars	5,000	2,130	2,870
Medicare - Employer	7,767	7,581	186
Licenses & Certifications	400	95	305
Contractual Services	60,000	39,234	20,766
Uniforms	1,350	1,358	(8)
Gas & Fuel	5,860	5,759	101
Miscellaneous Supplies	556	929	(373)
Other Operating Equipment	550	484	66
Operating Equipment R&M	400	1,128	(728)
Membership Dues	575	630	(55)
Total Inspection Services	<u>665,751</u>	<u>623,845</u>	<u>41,906</u>

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Finance and Community Development			
Salaries - Regular	\$ 1,594,394	\$ 1,484,014	\$ 110,380
Temporary Help	15,902	13,487	2,415
Salaries - Overtime	11,125	11,483	(358)
Fica - Employer	99,990	90,133	9,857
Training & Seminars	4,155	571	3,584
Medicare - Employer	23,381	21,067	2,314
Auditing	56,315	50,190	6,125
Other Professional Services	23,686	24,236	(550)
Printing & Binding	28,100	29,190	(1,090)
Publications	1,042	1,042	-
Other Purchased Services	41,796	4,633	37,163
Network Consulting	163,500	157,255	6,245
Computer Equipment	2,000	1,888	112
Computer Specialized Supplies	6,000	4,438	1,562
Computer Software	30,538	28,169	2,369
Other Computer Equipment	2,000	280	1,720
Advertising	4,000	4,507	(507)
Miscellaneous Office Supplies	5,157	3,247	1,910
Miscellaneous Supplies	8,286	3,829	4,457
Miscellaneous Recording Fees	1,000	166	834
Subscriptions	-	32	(32)
Software Support and Maintenance	143,310	140,935	2,375
Computer Equipment	33,761	41,286	(7,525)
Operating Equipment	310	309	1
Telephone	61,000	51,241	9,759
Leases - Equipment	4,500	1,141	3,359
Leases - Vehicles	3,073	-	3,073
Other Office Equipment	5,890	7,537	(1,647)
Membership Dues	1,835	1,402	433
Total Finance and Community Development	<u>2,376,046</u>	<u>2,177,708</u>	<u>198,338</u>
Central Services			
Unemployment Insurance	15,000	8,455	6,545
Medical - Employer	1,990,375	2,072,307	(81,932)
IMRF - Employer	-	664	(664)
Employer Contribution Police Pension	4,036,721	4,032,519	4,202
Vacation & Sick Days Buy Back	-	346,062	(346,062)
Opt Out Medical Insurance	51,380	52,633	(1,253)
Health & Wellness	850	850	-
Legal	315,000	310,001	4,999
Prosecutors	94,000	89,054	4,946
Adjudicator	12,000	12,500	(500)
Engineering Services	1,000	-	1,000
Other Professional Services	147,175	197,545	(50,370)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Printing & Binding	\$ 1,700	\$ 2,808	\$ (1,108)
Other Purchased Services	16,800	15,155	1,645
Postage	31,035	29,595	1,440
Miscellaneous Office Supplies	35,000	32,942	2,058
Miscellaneous Supplies	14,500	8,432	6,068
Green Initiative	1,200	800	400
Telephone	18,300	17,351	949
Cellular Phone	31,900	33,809	(1,909)
Electricity	24,000	19,498	4,502
Natural Gas	10,000	9,081	919
Water	10,000	9,678	322
Rentals - Equipment	14,850	7,279	7,571
Other Office Equipment	1,800	454	1,346
Memorial Park Bricks	-	853	(853)
Collection Agency Fee	2,000	2,051	(51)
Bank Fiscal Charges	63,000	67,162	(4,162)
Miscellaenous Expense	1,750	2,846	(1,096)
Total Central Services	<u>6,941,336</u>	<u>7,382,384</u>	<u>(441,048)</u>
Miscellaneous Expense	<u>-</u>	<u>23,470</u>	<u>(23,470)</u>
Total General Government	<u>12,559,245</u>	<u>12,689,862</u>	<u>(130,617)</u>
Public Safety			
Police Patrol			
Salaries - Regular	4,482,540	4,490,156	(7,616)
Salaries - Holiday	71,000	70,815	185
Salaries - Auxiliary Officers	20,000	12,935	7,065
Salaries - Off Duty Officers	16,000	6,443	9,557
Salaries - Overtime	377,322	393,193	(15,871)
Fica - Employer	19,470	18,788	682
Medicare - Employer	72,632	70,284	2,348
Employee Severance Pay	29,435	65,432	(35,997)
Ammunitions	14,014	10,902	3,112
Targets For Gun Range	500	310	190
K-9 Unit	3,000	3,389	(389)
Car Wash	4,330	3,731	599
Miscellaneous Supplies	2,550	3,044	(494)
Operating Equipment	167,412	166,725	687
Other Purchased Services	260,000	262,034	(2,034)
Other Police Equipment	2,000	2,535	(535)
Total Police Patrol	<u>5,542,205</u>	<u>5,580,716</u>	<u>(38,511)</u>



GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Police Investigations			
Salaries - Regular	\$ 1,277,505	\$ 1,417,506	\$ (140,001)
Salaries - Holiday	10,000	9,344	656
Salaries - Overtime	96,883	142,822	(45,939)
Fica - Employer	7,341	6,546	795
Medicare - Employer	20,481	21,865	(1,384)
Other Purchased Services	15,385	11,237	4,148
Investigation Contingency	750	-	750
Other Police General Supplies	8,000	7,962	38
Leases - Equipment	408	408	-
Membership Dues	550	330	220
Subscriptions	2,940	2,367	573
Towing Expenditures	1,000	-	1,000
Total Police Investigations	<u>1,441,243</u>	<u>1,620,387</u>	<u>(179,144)</u>
Police Support Services			
Salaries - Regular	562,482	487,174	75,308
Salaries - Crossing Guards	74,700	51,525	23,175
Salaries - Overtime	2,785	1,032	1,753
Fica - Employer	30,446	29,656	790
Medicare - Employer	9,239	7,622	1,617
Printing & Binding	11,000	5,555	5,445
Computer Data Access	68,410	74,914	(6,504)
Miscellaneous Office Supplies	1,200	655	545
Other Police General Supplies	4,300	4,196	104
Vetinary Stray Animals	500	1,067	(567)
Gas & Fuel	121,000	120,473	527
Telephone	360	359	1
Leases - Equipment	7,716	1,633	6,083
Police Department Equipment	46,459	46,305	154
Animal Impoundment	3,150	1,913	1,237
Rodent Trapping	2,925	250	2,675
Dispatch Expense	649,606	649,605	1
Total Police Support Services	<u>1,596,278</u>	<u>1,483,934</u>	<u>112,344</u>
Community Policing			
Other Police General Supplies	14,000	13,148	852
Total Community Policing	<u>14,000</u>	<u>13,148</u>	<u>852</u>
Police Administration			
Salaries - Regular	491,287	517,925	(26,638)
Salaries - Overtime	3,500	3,616	(116)
Fica - Employer	14,882	12,598	2,284
Tuition Reimbursement	13,658	11,655	2,003
Travel, Meeting & Conferences	1,900	303	1,597

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Training & Seminars	\$ 62,225	\$ 58,376	\$ 3,849
Medicare - Employer	7,123	7,142	(19)
Printing & Binding	380	-	380
Software Support & Maintenance	5,000	5,562	(562)
Employee Physical Exam	3,500	-	3,500
Polygraph Test	320	-	320
Other Police General Supplies	200	-	200
Rentals - Equipment	58,591	-	58,591
Uniforms	52,500	49,094	3,406
Other Operating Supplies	3,550	2,846	704
Membership Dues	7,450	6,509	941
Accreditation (CALEA)	6,345	6,205	140
Miscellaneous Licenses	400	625	(225)
Subscriptions	310	80	230
D.U.I. Fund - Expenditures	12,000	8,961	3,039
Pull-Tab Fund - Expenditures	2,500	-	2,500
Chapter 56.5 Drug Fines	500	-	500
Sex Offender Registration Fund	2,500	2,080	420
Supervision Fines	3,500	-	3,500
Electronic Citation Fees	3,000	-	3,000
Forfeited Funds	1,992	17,188	(15,196)
DARE Expenditures	930	901	29
State Tobacco Grants	5,000	2,688	2,312
Community Oriented Policing	7,100	13,071	(5,971)
Other Purchased Services	55,000	34,321	20,679
Youth Services	133,000	133,121	(121)
Gun Range	6,675	6,150	525
Benjamin Program	-	184	(184)
Total Police Administration	<u>966,818</u>	<u>901,201</u>	<u>65,617</u>
Total Public Safety	<u>9,560,544</u>	<u>9,599,386</u>	<u>(38,842)</u>
Highways and Streets			
Streets			
Salaries - Regular	1,143,631	1,023,090	120,541
Salaries - Temporary	20,188	22,420	(2,232)
Salaries - Overtime	60,000	39,916	20,084
Fica - Employer	76,212	64,726	11,486
Training & Seminars	4,500	4,516	(16)
Medicare - Employer	17,824	15,138	2,686
Engineering	1,000	-	1,000
Debris Removal	40,000	39,546	454
50/50 Curb-Cut Program	8,000	3,810	4,190
Contractual Services	2,200	2,101	99
Miscellaneous Office Supplies	900	521	379

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Landscaping Supplies	\$ 2,500	\$ 763	\$ 1,737
Uniforms	5,000	3,720	1,280
Chemicals	100	-	100
Gas & Fuel	45,000	52,074	(7,074)
Miscellaneous Supplies	3,000	2,551	449
Cellular Phone	500	435	65
Electricity	65,000	65,371	(371)
Rentals - Equipment	600	215	385
Street Equipment	10,000	9,395	605
Street Signs/Lights Maintenance	53,000	46,573	6,427
Street Maintenance & Repairs	40,000	33,414	6,586
Grounds Maintenance	75,000	73,048	1,952
Total Streets	<u>1,674,155</u>	<u>1,503,343</u>	<u>170,812</u>
Fleet Maintenance			
Salaries - Regular	228,638	229,781	(1,143)
Salaries - Overtime	3,000	2,685	315
Fica - Employer	14,362	13,549	813
Training & Seminars	1,500	1,611	(111)
Medicare - Employer	3,359	3,169	190
Debris Removal	2,000	-	2,000
Software Support & Maintenance	3,800	4,006	(206)
Miscellaneous Office Supplies	100	9	91
Uniforms	1,450	769	681
Chemicals	1,000	795	205
Repair Supplies - Senior Center	1,500	825	675
Repair Supplies - Police	22,000	25,370	(3,370)
Repair Supplies - P/R/F	24,000	25,341	(1,341)
Repair Supplies - Streets	46,000	39,365	6,635
Repair Supplies - Fleets	1,500	1,059	441
Repair Supplies - ESDA	1,000	330	670
Repair Supplies - Community Development	1,500	1,750	(250)
Repair Supplies - Administration	1,000	1,133	(133)
Repair Supplies - PS Administration	700	388	312
Repair Supplies - Golf	800	319	481
Gas & Fuel	800	85	715
Miscellaneous Inventory Supplies	3,200	1,588	1,612
Miscellaneous Supplies	6,000	5,539	461
Fleet Maintenance	13,800	13,010	790
Office Equipment	1,500	-	1,500
Leases - Equipment	1,500	905	595
Fleet Maintenance Equipment	4,000	4,793	(793)
Membership Dues	30	30	-
Total Fleet Maintenance	<u>390,039</u>	<u>378,204</u>	<u>11,835</u>

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Parks and Grounds			
Salaries - Regular	\$ 723,028	\$ 722,492	\$ 536
Salaries - Temporary	24,204	12,196	12,008
Salaries - Overtime	30,000	23,788	6,212
Fica - Employer	48,189	45,689	2,500
Travel, Meeting & Conferences	50	-	50
Training & Seminars	3,438	316	3,122
Medicare - Employer	11,269	10,686	583
Licenses & Certifications	2,250	279	1,971
Other Property Services	46,000	44,004	1,996
Debris Removal	500	-	500
Adopt a Street Program	25	-	25
Tree Removal	105,300	84,052	21,248
Software Support and Maintenance	3,880	3,880	-
Other Purchased Services	106,230	109,230	(3,000)
Office Supplies	250	175	75
Topdressing Soil	3,000	2,397	603
Gravel and Sand	500	83	417
Landscaping Supplies	11,398	5,578	5,820
Fertilizer	5,000	4,993	7
Uniforms	5,700	4,499	1,201
Gas & Fuel	35,000	33,206	1,794
Miscellaneous Supplies	26,500	26,791	(291)
Parks & Grounds Equipment	8,756	1,029	7,727
Parks & Grounds Tools	2,000	1,697	303
Electricity	30,000	34,506	(4,506)
Leases - Equipment	900	336	564
Rentals - Equipment	9,250	4,986	4,264
Equipment	500	339	161
Playground Repairs and Maintenance	2,600	2,297	303
Repairs & Maintenance	28,350	23,971	4,379
Membership Dues	1,310	773	537
Total Parks and Grounds	<u>1,275,377</u>	<u>1,204,268</u>	<u>71,109</u>
Public Works			
Salaries - Regular	210,091	211,028	(937)
Fica - Employer	13,026	12,498	528
Travel, Meeting & Conferences	1,000	464	536
Training & Seminars	500	435	65
Medicare - Employer	3,076	2,998	78
Printing & Binding	100	-	100
Software Support & Maintenance	500	937	(437)
Miscellaneous Office Supplies	1,150	834	316
Uniforms	700	208	492

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Miscellaneous Supplies	\$ 200	\$ 267	\$ (67)
Gas & Fuel	1,400	3,741	(2,341)
Leases - Equipment	3,600	554	3,046
Membership Dues	<u>1,325</u>	<u>863</u>	<u>462</u>
Total Public Works	<u>236,668</u>	<u>234,827</u>	<u>1,841</u>
Total Highways and Streets	<u>3,576,239</u>	<u>3,320,642</u>	<u>255,597</u>
Culture and Recreation			
Building and Maintenance			
Operating Supplies	323	323	-
Historical Building	5,350	887	4,463
Membership Dues	<u>30</u>	<u>30</u>	<u>-</u>
Total Culture and Recreation	<u>5,703</u>	<u>1,240</u>	<u>4,463</u>
Capital Outlay			
Streets - Equipment	277,256	221,643	55,613
Vehicles	26,000	70,596	(44,596)
Administration	<u>-</u>	<u>100,995</u>	<u>(100,995)</u>
Total Capital Outlay	<u>303,256</u>	<u>393,234</u>	<u>(89,978)</u>
Debt Service			
Principal Payments	114,512	155,553	(41,041)
Interest Payments	<u>12,415</u>	<u>11,889</u>	<u>526</u>
Total Debt Service	<u>126,927</u>	<u>167,442</u>	<u>(40,515)</u>
TOTAL EXPENDITURES	<u>\$ 26,131,914</u>	<u>\$ 26,171,806</u>	<u>\$ (39,892)</u>

LIABILITY INSURANCE ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 300,000	\$ 299,821	\$ (179)
Interest	-	27	27
Miscellaneous	-	12,817	12,817
TOTAL REVENUES	<u>300,000</u>	<u>312,665</u>	<u>12,665</u>
EXPENDITURES			
General Government			
Liability Insurance Premiums	506,850	842,025	(335,175)
Liability Insurance - Consulting	49,300	27,442	21,858
Liability Insurance - Self Insured	259,886	706,371	(446,485)
F-Time & Reg. Part-Time	58,052	37,453	20,599
FICA - Employer	3,599	2,236	1,363
IMRF - Employer	6,774	3,753	3,021
Medical - Employer	9,671	5,904	3,767
Medicare - Employer	842	523	319
TOTAL EXPENDITURES	<u>894,974</u>	<u>1,625,707</u>	<u>(730,733)</u>
Excess (deficiency) of revenues over expenditures	<u>(594,974)</u>	<u>(1,313,042)</u>	<u>(718,068)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>490,000</u>	<u>490,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>490,000</u>	<u>490,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (104,974)</u>	<u>(823,042)</u>	<u>\$ (718,068)</u>
Fund Balance at beginning of year		<u>545,069</u>	
Fund Balance at end of year		<u>\$ (277,973)</u>	

GOLF ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Charges for Services			
Rentals	\$ 365,200	\$ 375,591	\$ 10,391
Proshop Sales	38,000	33,098	(4,902)
Green Fees	533,200	534,836	1,636
Memberships	6,500	3,511	(2,989)
Concessions	130,000	141,515	11,515
Banquet	306,000	318,907	12,907
Entry Fees	4,000	2,625	(1,375)
Sponsors	34,250	27,470	(6,780)
Tickets	3,050	3,511	461
Donations	40	-	(40)
Miscellaneous	56,840	51,667	(5,173)
TOTAL REVENUES	<u>1,477,080</u>	<u>1,492,731</u>	<u>15,651</u>
EXPENDITURES			
General Government:			
Golf Course	478,149	433,198	44,951
Culture and Recreation:			
Golf Course	1,089,177	1,154,414	(65,237)
Debt Service	1,320	1,320	-
TOTAL EXPENDITURES	<u>1,568,646</u>	<u>1,588,932</u>	<u>(20,286)</u>
Excess (deficiency) of revenues over expenditures	<u>(91,566)</u>	<u>(96,201)</u>	<u>(4,635)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,272	-	(5,272)
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,272</u>	<u>-</u>	<u>(5,272)</u>
Net Change in Fund Balance	<u>\$ (86,294)</u>	<u>(96,201)</u>	<u>\$ (9,907)</u>
Fund Balance at beginning of year		<u>139,469</u>	
Fund Balance at end of year		<u>\$ 43,268</u>	

GOLF ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Administration			
Building Maintenance			
Other Purchased Services	\$ 12,901	\$ 15,804	\$ (2,903)
Janitorial Supplies	3,200	3,067	133
Other Building Maintenance Supplies	1,100	475	625
Golf Course - Clubhouse	15,550	7,302	8,248
Total Building Maintenance	<u>32,751</u>	<u>26,648</u>	<u>6,103</u>
Administration - Golf Course			
Salaries - Regular	113,113	118,296	(5,183)
Fica - Employer	7,013	7,370	(357)
Unemployment Insurance	2,000	-	2,000
Imrf - Employer	47,000	39,691	7,309
Medical - Employer	84,500	80,035	4,465
Travel, Meeting & Conferences	25	-	25
Training and Seminars	225	-	225
Medicare - Employer	1,640	1,724	(84)
Other Equipment	325	325	-
Printing & Binding	650	141	509
Advertising	13,000	4,803	8,197
Mosquito & Animal Control	2,700	1,610	1,090
Miscellaneous Supplies	450	130	320
Leases - Equipment	28,935	28,934	1
Operating Equipment	3,417	1,138	2,279
Telephone	9,300	3,100	6,200
Cellular Phone	300	300	-
Electricity	41,000	27,486	13,514
Natural Gas	20,000	28,216	(8,216)
Water	2,000	1,988	12
Leases - Equipment	1,200	461	739
Other Improvements	5,000	4,052	948
Membership Dues	2,305	1,387	918
Licenses	1,200	625	575
Special Events	32,000	20,255	11,745
Software Support and Maintenance	2,750	2,750	-
Repair and Maintenance - Equipment	350	350	-
Bank Fiscal Charges	23,000	31,219	(8,219)
Miscellaneous Expense	-	164	(164)
Total Golf Course - Administration	<u>445,398</u>	<u>406,550</u>	<u>38,848</u>
Building & Grounds			
Salaries - Regular	150,509	165,799	(15,290)
Salaries - Temporary	99,000	97,883	1,117
Salaries - Overtime	-	254	(254)
Fica - Employer	15,470	16,028	(558)

(Continued)



GOLF ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Training & Seminars	\$ 600	\$ 200	\$ 400
Medicare - Employer	3,618	3,748	(130)
Other Professional Services	1,500	-	1,500
Topdressing Soil	4,000	3,852	148
Grass Seeds	1,700	1,671	29
Landscaping Supplies	5,500	3,954	1,546
Fertilizers	40,000	39,576	424
Service Dog	7,600	7,625	(25)
Uniforms	1,000	263	737
Gas & Fuel	14,500	15,932	(1,432)
Miscellaneous Supplies	1,200	789	411
Markers & Marking Paints	1,000	871	129
Green Supplies	800	789	11
Tee Supplies	1,000	1,023	(23)
Sand Trap Supplies	500	75	425
Cellular Phone	300	300	-
Leases - Equipment	2,500	2,500	-
Rentals - Equipment	2,750	3,294	(544)
Office - Equipment	100	-	100
Golf Course Equipment	15,000	16,845	(1,845)
Golf Carts	2,500	4,665	(2,165)
Golf Course - Maintenance Building	500	151	349
Golf Course	25,300	21,778	3,522
Membership Dues	900	600	300
Total Building & Grounds	<u>399,347</u>	<u>410,465</u>	<u>(11,118)</u>
 Total Administration	 <u>877,496</u>	 <u>843,663</u>	 <u>33,833</u>
 Golf Course			
Proshop			
Salaries - Regular	43,909	55,829	(11,920)
Salaries - Temporary	110,460	100,105	10,355
Salaries - Overtime	100	11	89
Fica - Employer	9,571	9,795	(224)
Medicare - Employer	2,238	2,291	(53)
Other Purchased Services	60,000	54,750	5,250
Uniforms	1,500	1,028	472
Handicap	300	-	300
Scorecards	2,800	2,800	-
Golf Accessories	100	-	100
Other Proshop Supplies	1,000	278	722
Golf Balls	14,000	12,079	1,921
Golf Gloves	7,800	7,748	52
Golf Apparels	2,800	2,279	521
Special Orders	2,800	1,768	1,032
Equipment Rentals	1,050	1,050	-

GOLF ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Membership Dues	\$ 626	\$ 627	\$ (1)
Total Proshop	<u>261,054</u>	<u>252,438</u>	<u>8,616</u>
Food and Beverage			
Salaries - Regular	124,372	152,493	(28,121)
Salaries - Temporary	48,540	49,004	(464)
Salaries - Overtime	1,000	1,483	(483)
Fica - Employer	10,101	13,289	(3,188)
Travel, Meeting & Conferences	50	-	50
Training & Seminars	400	-	400
Medicare - Employer	2,363	3,108	(745)
Printing & Binding	300	130	170
Cleaning Supplies	3,000	3,121	(121)
Operating Supplies	4,750	3,681	1,069
Operating Equipment	2,500	692	1,808
Paper Goods	2,000	3,419	(1,419)
Utensils, Glass, Chinas	1,000	825	175
Flowers/Linens	15,250	17,414	(2,164)
Beverages	50,500	59,161	(8,661)
Membership Dues	50	-	50
Miscellaneous	100	-	100
Foods	105,000	138,073	(33,073)
Golf Course Equipment Maintenance	7,200	12,553	(5,353)
Golf Course Equipment	9,000	2,980	6,020
Total Food and Beverage	<u>387,476</u>	<u>461,426</u>	<u>(73,950)</u>
Charity Classic			
Travel, Meeting & Conferences	300	-	300
Other Community Contributions	25,000	17,500	7,500
Charity Classic Expenses	16,000	12,585	3,415
Total Charity Classic	<u>41,300</u>	<u>30,085</u>	<u>11,215</u>
Total Golf Course	<u>689,830</u>	<u>743,949</u>	<u>(54,119)</u>
Debt Service			
Principal Payments	1,168	1,168	-
Interest Payments	152	152	-
Total Debt Service	<u>1,320</u>	<u>1,320</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 1,568,646</u>	<u>\$ 1,588,932</u>	<u>\$ (20,286)</u>

**NONMAJOR GOVERNMENTAL FUNDS**

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2023

	Debt Service Fund	Special Revenue Funds				
	Debt <u>Service Fund</u>	Recreation <u>Fund</u>	Emergency <u>Service Fund</u>	Handicapped <u>Recreation Fund</u>	Motor Fuel <u>Tax Fund</u>	Founders' <u>Day Fund</u>
ASSETS						
Cash and Investments	\$ 529,815	\$ 888,719	\$ 43,624	\$ 891	\$ 1,443,711	\$ 68,865
Property Taxes Receivable	1,825,967	1,160,294	64,882	193,803	-	-
Accounts Receivable (Net of Allowance)	-	59,986	-	-	-	-
Prepaid Items	-	40,523	-	-	-	295
Intergovernmental Receivable	-	-	-	-	117,868	-
TOTAL ASSETS	<u>\$ 2,355,782</u>	<u>\$ 2,149,522</u>	<u>\$ 108,506</u>	<u>\$ 194,694</u>	<u>\$ 1,561,579</u>	<u>\$ 69,160</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ -	\$ 26,640	\$ 1,418	\$ -	\$ 177,151	\$ -
Accrued Payroll	-	25,345	-	-	-	-
Deposits Payable	-	3,664	-	-	-	450
Advances from Other Funds	-	-	-	-	-	-
Unearned Revenue	-	59,986	-	-	-	-
Other Payables	-	22,648	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>138,283</u>	<u>1,418</u>	<u>-</u>	<u>177,151</u>	<u>450</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	1,825,967	1,169,987	64,882	193,804	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,825,967</u>	<u>1,169,987</u>	<u>64,882</u>	<u>193,804</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
Nonspendable	-	40,523	-	-	-	295
Restricted:						
TIF Projects	-	-	-	-	-	-
Special Service Area Projects	-	-	-	-	-	-
Recreation Activities	-	800,729	-	890	-	-
Emergency Service Activities	-	-	42,206	-	-	-
Motor Fuel Tax Activities	-	-	-	-	1,384,428	-
Grants	-	-	-	-	-	-
Special Events	-	-	-	-	-	68,415
Debt Service	529,815	-	-	-	-	-
IMRF	-	-	-	-	-	-
Assigned:						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>529,815</u>	<u>841,252</u>	<u>42,206</u>	<u>890</u>	<u>1,384,428</u>	<u>68,710</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 2,355,782</u>	<u>\$ 2,149,522</u>	<u>\$ 108,506</u>	<u>\$ 194,694</u>	<u>\$ 1,561,579</u>	<u>\$ 69,160</u>

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2023

	Special Revenue Funds				
	<u>Parks &amp; Recreation Development Fund</u>	<u>Special Service Area #1 Fund</u>	<u>Special Service Area #2 Fund</u>	<u>Special Service Area #3 Fund</u>	<u>Special Service Area #4 Fund</u>
ASSETS					
Cash and Investments	\$ 473,559	\$ 44,251	\$ -	\$ 6,802	\$ 240,873
Property Taxes Receivable	-	15,712	47,161	52,647	24,688
Accounts Receivable (Net of Allowance)	10,538	-	-	-	-
Prepaid Items	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-
TOTAL ASSETS	<u>\$ 484,097</u>	<u>\$ 59,963</u>	<u>\$ 47,161</u>	<u>\$ 59,449</u>	<u>\$ 265,561</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-
Deposits Payable	-	-	-	-	-
Advances from Other Funds	-	-	71,986	-	-
Unearned Revenue	1,424	-	-	-	-
Other Payables	-	-	-	-	-
TOTAL LIABILITIES	<u>1,424</u>	<u>-</u>	<u>71,986</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	15,712	47,161	52,647	24,688
Unavailable Revenue - Grants	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>15,712</u>	<u>47,161</u>	<u>52,647</u>	<u>24,688</u>
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted:					
TIF Projects	-	-	-	-	-
Special Service Area Projects	-	44,251	-	6,802	240,873
Recreation Activities	482,673	-	-	-	-
Emergency Service Activities	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-
Grants	-	-	-	-	-
Special Events	-	-	-	-	-
Debt Service	-	-	-	-	-
IMRF	-	-	-	-	-
Assigned:					
Capital Projects	-	-	-	-	-
Unassigned	-	-	(71,986)	-	-
TOTAL FUND BALANCE	<u>482,673</u>	<u>44,251</u>	<u>(71,986)</u>	<u>6,802</u>	<u>240,873</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 484,097</u>	<u>\$ 59,963</u>	<u>\$ 47,161</u>	<u>\$ 59,449</u>	<u>\$ 265,561</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2023

	Special Revenue Funds					
	Special Service Area #5 Fund	Special Service Area #6 Fund	Special Service Area #7 Fund	Special Service Area #8 Fund	Article 36 Fund	TIF No. 1 Fund
ASSETS						
Cash and Investments	\$ 340,537	\$ 244,142	\$ 425,699	\$ 320,909	\$ 16,156	\$ 861,822
Property Taxes Receivable	38,261	40,988	21,750	33,402	-	-
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 378,798</u>	<u>\$ 285,130</u>	<u>\$ 447,449</u>	<u>\$ 354,311</u>	<u>\$ 16,156</u>	<u>\$ 861,822</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,759
Accrued Payroll	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Other Payables	-	-	-	-	-	140,793
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,552</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	38,261	40,988	21,750	33,402	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>38,261</u>	<u>40,988</u>	<u>21,750</u>	<u>33,402</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Restricted:						
TIF Projects	-	-	-	-	-	705,270
Special Service Area Projects	340,537	244,142	425,699	320,909	-	-
Recreation Activities	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-
Grants	-	-	-	-	16,156	-
Special Events	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
IMRF	-	-	-	-	-	-
Assigned:						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>340,537</u>	<u>244,142</u>	<u>425,699</u>	<u>320,909</u>	<u>16,156</u>	<u>705,270</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 378,798</u>	<u>\$ 285,130</u>	<u>\$ 447,449</u>	<u>\$ 354,311</u>	<u>\$ 16,156</u>	<u>\$ 861,822</u>

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2023

	Special Revenue Funds					
	TIF No. 2 Fund	TIF No. 3 Fund	TIF No. 4 Fund	TIF No. 5 Fund	IMRF Fund	TIF No. 6 Fund
ASSETS						
Cash and Investments	\$ -	\$ 85,790	\$ 258,236	\$ -	\$ 813,145	\$ 674,749
Property Taxes Receivable	-	556,303	56,554	230,335	-	307,696
Accounts Receivable (Net of Allowance)	-	-	-	50,000	-	-
Prepaid Items	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 642,093</u>	<u>\$ 314,790</u>	<u>\$ 280,335</u>	<u>\$ 813,145</u>	<u>\$ 982,445</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ 615	\$ 615	\$ 615	\$ 615	\$ 127,309	\$ 615
Accrued Payroll	-	-	-	-	-	-
Deposits Payable	-	7,659	-	-	-	-
Advances from Other Funds	714	-	-	592,664	-	-
Unearned Revenue	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
TOTAL LIABILITIES	<u>1,329</u>	<u>8,274</u>	<u>615</u>	<u>593,279</u>	<u>127,309</u>	<u>615</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	-	556,303	56,554	230,335	-	307,696
Unavailable Revenue - Grants	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>556,303</u>	<u>56,554</u>	<u>230,335</u>	<u>-</u>	<u>307,696</u>
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Restricted:						
TIF Projects	-	77,516	257,621	-	-	674,134
Special Service Area Projects	-	-	-	-	-	-
Recreation Activities	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Special Events	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
IMRF	-	-	-	-	685,836	-
Assigned:						
Capital Projects	-	-	-	-	-	-
Unassigned	(1,329)	-	-	(543,279)	-	-
TOTAL FUND BALANCE	<u>(1,329)</u>	<u>77,516</u>	<u>257,621</u>	<u>(543,279)</u>	<u>685,836</u>	<u>674,134</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 642,093</u>	<u>\$ 314,790</u>	<u>\$ 280,335</u>	<u>\$ 813,145</u>	<u>\$ 982,445</u>

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2023

	Special Revenue Funds TIF No. 7 Fund	Total Special Revenue Funds	Capital Project Funds Computer Replacement Fund	Capital Projects Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS						
Cash and Investments	\$ -	\$ 7,252,480	\$ 238,018	\$ 1,822,821	\$ 2,060,839	\$ 9,843,134
Property Taxes Receivable	39,301	2,883,777	-	-	-	4,709,744
Accounts Receivable (Net of Allowance)	-	120,524	-	-	-	120,524
Prepaid Items	-	40,818	-	-	-	40,818
Intergovernmental Receivable	-	117,868	-	200,000	200,000	317,868
TOTAL ASSETS	<u>\$ 39,301</u>	<u>\$ 10,415,467</u>	<u>\$ 238,018</u>	<u>\$ 2,022,821</u>	<u>\$ 2,260,839</u>	<u>\$ 15,032,088</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ 615	\$ 351,967	\$ 42,023	\$ 36,360	\$ 78,383	\$ 430,350
Accrued Payroll	-	25,345	-	-	-	25,345
Deposits Payable	-	11,773	-	-	-	11,773
Advances from Other Funds	117,282	782,646	-	-	-	782,646
Unearned Revenue	-	61,410	-	-	-	61,410
Other Payables	-	163,441	-	-	-	163,441
TOTAL LIABILITIES	<u>117,897</u>	<u>1,396,582</u>	<u>42,023</u>	<u>36,360</u>	<u>78,383</u>	<u>1,474,965</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	39,301	2,893,471	-	-	-	4,719,438
Unavailable Revenue - Grants	-	-	-	200,000	200,000	200,000
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>39,301</u>	<u>2,893,471</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>4,919,438</u>
FUND BALANCE						
Nonspendable	-	40,818	-	-	-	40,818
Restricted:						
TIF Projects	-	1,714,541	-	-	-	1,714,541
Special Service Area Projects	-	1,623,213	-	-	-	1,623,213
Recreation Activities	-	1,284,292	-	-	-	1,284,292
Emergency Service Activities	-	42,206	-	-	-	42,206
Motor Fuel Tax Activities	-	1,384,428	-	-	-	1,384,428
Grants	-	16,156	-	-	-	16,156
Special Events	-	68,415	-	-	-	68,415
Debt Service	-	-	-	-	-	529,815
IMRF	-	685,836	-	-	-	685,836
Assigned:						
Capital Projects	-	-	195,995	1,786,461	1,982,456	1,982,456
Unassigned	(117,897)	(734,491)	-	-	-	(734,491)
TOTAL FUND BALANCE	<u>(117,897)</u>	<u>6,125,414</u>	<u>195,995</u>	<u>1,786,461</u>	<u>1,982,456</u>	<u>8,637,685</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 39,301</u>	<u>\$ 10,415,467</u>	<u>\$ 238,018</u>	<u>\$ 2,022,821</u>	<u>\$ 2,260,839</u>	<u>\$ 15,032,088</u>



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 11

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2023

	Debt Service Fund	Special Revenue Funds				
	Debt Service Fund	Recreation Fund	Emergency Service Fund	Handicapped Recreation Fund	Motor Fuel Tax Fund	Founders' Day Fund
REVENUES						
Taxes	\$ 1,930,944	\$ 1,169,064	\$ 68,394	\$ 190,072	\$ -	\$ -
Charges for Services	-	924,923	-	-	-	560,902
Intergovernmental	-	-	-	-	1,743,915	-
Interest	169	103	6	16	76,188	-
Miscellaneous	-	477	-	-	-	8,857
TOTAL REVENUES	<u>1,931,113</u>	<u>2,094,567</u>	<u>68,400</u>	<u>190,088</u>	<u>1,820,103</u>	<u>569,759</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	60,603	-	-	-
Highways and Streets	-	-	-	-	-	-
Culture and Recreation	-	1,946,260	-	195,812	-	545,579
Debt Service	3,130,650	2,232	-	-	-	-
Capital Outlay	-	-	-	-	2,177,151	-
TOTAL EXPENDITURES	<u>3,130,650</u>	<u>1,948,492</u>	<u>60,603</u>	<u>195,812</u>	<u>2,177,151</u>	<u>545,579</u>
Excess (deficiency) of revenues over expenditures	<u>(1,199,537)</u>	<u>146,075</u>	<u>7,797</u>	<u>(5,724)</u>	<u>(357,048)</u>	<u>24,180</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	1,272,868	-	-	-	-	-
Transfers Out	-	(25,924)	(332)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,272,868</u>	<u>(25,924)</u>	<u>(332)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	73,331	120,151	7,465	(5,724)	(357,048)	24,180
Fund Balances at beginning of year	<u>456,484</u>	<u>721,101</u>	<u>34,741</u>	<u>6,614</u>	<u>1,741,476</u>	<u>44,530</u>
Fund Balances at end of year	<u>\$ 529,815</u>	<u>\$ 841,252</u>	<u>\$ 42,206</u>	<u>\$ 890</u>	<u>\$ 1,384,428</u>	<u>\$ 68,710</u>

(Continued)

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 11

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2023

	Special Revenue Funds				
	<u>Parks &amp; Recreation Development Fund</u>	<u>Special Service Area #1 Fund</u>	<u>Special Service Area #2 Fund</u>	<u>Special Service Area #3 Fund</u>	<u>Special Service Area #4 Fund</u>
REVENUES					
Taxes	\$ -	\$ 15,392	\$ 44,954	\$ 50,606	\$ 24,220
Charges for Services	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest	-	1	4	4	2
Miscellaneous	176,075	-	-	-	-
TOTAL REVENUES	<u>176,075</u>	<u>15,393</u>	<u>44,958</u>	<u>50,610</u>	<u>24,222</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Highways and Streets	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>176,075</u>	<u>15,393</u>	<u>44,958</u>	<u>50,610</u>	<u>24,222</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	176,075	15,393	44,958	50,610	24,222
Fund Balances at beginning of year	<u>306,598</u>	<u>28,858</u>	<u>(116,944)</u>	<u>(43,808)</u>	<u>216,651</u>
Fund Balances at end of year	<u>\$ 482,673</u>	<u>\$ 44,251</u>	<u>\$ (71,986)</u>	<u>\$ 6,802</u>	<u>\$ 240,873</u>

(Continued)

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 11

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2023

	Special Revenue Funds					
	Special Service Area #5 Fund	Special Service Area #6 Fund	Special Service Area #7 Fund	Special Service Area #8 Fund	Article 36 Fund	TIF No. 1 Fund
REVENUES						
Taxes	\$ 36,464	\$ 39,073	\$ 20,734	\$ 32,656	\$ -	\$ -
Charges for Services	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest	3	4	1	3	-	18
Miscellaneous	-	-	-	-	3,137	-
TOTAL REVENUES	<u>36,467</u>	<u>39,077</u>	<u>20,735</u>	<u>32,659</u>	<u>3,137</u>	<u>18</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	4,255	-
Highways and Streets	-	-	-	-	-	208,481
Culture and Recreation	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	39,085
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,255</u>	<u>247,566</u>
Excess (deficiency) of revenues over expenditures	<u>36,467</u>	<u>39,077</u>	<u>20,735</u>	<u>32,659</u>	<u>(1,118)</u>	<u>(247,548)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	36,467	39,077	20,735	32,659	(1,118)	(247,548)
Fund Balances at beginning of year	<u>304,070</u>	<u>205,065</u>	<u>404,964</u>	<u>288,250</u>	<u>17,274</u>	<u>952,818</u>
Fund Balances at end of year	<u>\$ 340,537</u>	<u>\$ 244,142</u>	<u>\$ 425,699</u>	<u>\$ 320,909</u>	<u>\$ 16,156</u>	<u>\$ 705,270</u>

(Continued)

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 11

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2023

	Special Revenue Funds					
	TIF <u>No. 2 Fund</u>	TIF <u>No. 3 Fund</u>	TIF <u>No. 4 Fund</u>	TIF <u>No. 5 Fund</u>	<u>IMRF Fund</u>	TIF <u>No. 6 Fund</u>
REVENUES						
Taxes	\$ -	\$ 538,697	\$ 55,050	\$ 129,133	\$ 899,464	\$ 292,261
Charges for Services	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest	-	50	4	3	79	28
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>538,747</u>	<u>55,054</u>	<u>129,136</u>	<u>899,543</u>	<u>292,289</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	624,446	-
Public Safety	-	-	-	-	-	-
Highways and Streets	3,984	110,863	3,563	92,294	-	11,140
Culture and Recreation	-	-	-	-	-	-
Debt Service	-	653,567	-	-	-	-
Capital Outlay	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>3,984</u>	<u>764,430</u>	<u>3,563</u>	<u>92,294</u>	<u>624,446</u>	<u>11,140</u>
Excess (deficiency) of revenues over expenditures	<u>(3,984)</u>	<u>(225,683)</u>	<u>51,491</u>	<u>36,842</u>	<u>275,097</u>	<u>281,149</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(3,984)	(225,683)	51,491	36,842	275,097	281,149
Fund Balances at beginning of year	<u>2,655</u>	<u>303,199</u>	<u>206,130</u>	<u>(580,121)</u>	<u>410,739</u>	<u>392,985</u>
Fund Balances at end of year	<u>\$ (1,329)</u>	<u>\$ 77,516</u>	<u>\$ 257,621</u>	<u>\$ (543,279)</u>	<u>\$ 685,836</u>	<u>\$ 674,134</u>

(Continued)

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 11

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2023

	Special Revenue Funds	Total	Capital Project Funds		Total	Total Nonmajor
	TIF	Special	Computer	Capital	Capital	Governmental
	No. 7 Fund	Revenue Funds	Replacement Fund	Projects Fund	Project Funds	Funds
REVENUES						
Taxes	\$ 6,598	\$ 3,612,832	\$ -	\$ -	\$ -	\$ 5,543,776
Charges for Services	-	1,485,825	-	-	-	1,485,825
Intergovernmental	-	1,743,915	-	-	-	1,743,915
Interest	-	76,517	-	-	-	76,686
Miscellaneous	-	188,546	-	-	-	188,546
TOTAL REVENUES	<u>6,598</u>	<u>7,107,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,038,748</u>
EXPENDITURES						
Current:						
General Government	-	624,446	99,219	591,503	690,722	1,315,168
Public Safety	-	64,858	-	-	-	64,858
Highways and Streets	11,821	442,146	-	-	-	442,146
Culture and Recreation	-	2,687,651	-	-	-	2,687,651
Debt Service	-	655,799	-	-	-	3,786,449
Capital Outlay	-	2,216,236	42,023	345,040	387,063	2,603,299
TOTAL EXPENDITURES	<u>11,821</u>	<u>6,691,136</u>	<u>141,242</u>	<u>936,543</u>	<u>1,077,785</u>	<u>10,899,571</u>
Excess (deficiency) of revenues over expenditures	<u>(5,223)</u>	<u>416,499</u>	<u>(141,242)</u>	<u>(936,543)</u>	<u>(1,077,785)</u>	<u>(1,860,823)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	63,302	1,779,000	1,842,302	3,115,170
Transfers Out	-	(26,256)	-	-	-	(26,256)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(26,256)</u>	<u>63,302</u>	<u>1,779,000</u>	<u>1,842,302</u>	<u>3,088,914</u>
Net Change in Fund Balance	(5,223)	390,243	(77,940)	842,457	764,517	1,228,091
Fund Balances at beginning of year	<u>(112,674)</u>	<u>5,735,171</u>	<u>273,935</u>	<u>944,004</u>	<u>1,217,939</u>	<u>7,409,594</u>
Fund Balances at end of year	<u>\$ (117,897)</u>	<u>\$ 6,125,414</u>	<u>\$ 195,995</u>	<u>\$ 1,786,461</u>	<u>\$ 1,982,456</u>	<u>\$ 8,637,685</u>

### **DEBT SERVICE FUND**

To accumulate monies for the payment of general obligation bond issues. Financing is provided by a specific annual tax levy and operating transfers from other funds.

DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,899,300	\$ 1,930,944	\$ 31,644
Interest	<u>-</u>	<u>169</u>	<u>169</u>
TOTAL REVENUES	<u>1,899,300</u>	<u>1,931,113</u>	<u>31,813</u>
EXPENDITURES			
Debt Service			
Principal Payments	2,265,000	2,265,000	-
Interest Payments	865,100	865,100	-
Fees	<u>1,900</u>	<u>550</u>	<u>1,350</u>
TOTAL EXPENDITURES	<u>3,132,000</u>	<u>3,130,650</u>	<u>1,350</u>
Excess (deficiency) of revenues over expenditures	<u>(1,232,700)</u>	<u>(1,199,537)</u>	<u>33,163</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,272,868</u>	<u>1,272,868</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,272,868</u>	<u>1,272,868</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 40,168</u>	73,331	<u>\$ 33,163</u>
Fund Balance at beginning of year		<u>456,484</u>	
Fund Balance at end of year		<u>\$ 529,815</u>	

## **SPECIAL REVENUE FUNDS**



## **SPECIAL REVENUE FUNDS**

***Recreation Fund*** – To account for the operation and administration of recreation programs. Financing is provided by charges to the participants of the programs and a specific annual tax levy.

***Emergency Service Fund*** – To account for the operations and maintenance of an emergency preparedness system. Financing is provided by a specific annual tax levy.

***Handicapped Recreation Fund*** – To account for the operations and administration of recreation programs to handicapped individuals. Financing is provided by a specific annual tax levy.

***Motor Fuel Tax Fund*** – To account for the allotments to maintain the streets. Financing is provided by the Village's share of Motor Fuel Tax allotments.

***Founders' Day Fund*** – To account for the operations of the annual Village festival. Financing is provided by the charges at the festival.

***Parks & Recreation Development Fund*** – To account for the donations received and expenditures for park and recreation improvements.

***Special Service Area #1 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #2 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #3 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #4 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #5 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

## **SPECIAL REVENUE FUNDS (CONTINUED)**

***Special Service Area #6 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #7 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #8 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Article 36 Fund*** – To account for revenues obtained from drug seizures and the expenditures related to police activity.

***TIF No. 1 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***TIF No. 2 Fund*** – To account for the financing and expenditures related to a specific tax Increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***TIF No. 3 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***TIF No. 4 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***TIF No. 5 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***IMRF Fund*** – To account for the revenues and expenditures related to IMRF. Financing is provided by a specific annual tax levy.

***TIF No. 6 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

**SPECIAL REVENUE FUNDS  
(CONTINUED)**

*TIF No. 7 Fund* – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

RECREATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,170,000	\$ 1,169,064	\$ (936)
Charges for Services	867,653	924,923	57,270
Donations	500	-	(500)
Interest	-	103	103
Miscellaneous	700	477	(223)
TOTAL REVENUES	<u>2,038,853</u>	<u>2,094,567</u>	<u>55,714</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>2,125,872</u>	<u>1,946,260</u>	<u>179,612</u>
Debt Service:			
Principal Payments	1,975	1,975	-
Interest Payments	<u>257</u>	<u>257</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,128,104</u>	<u>1,948,492</u>	<u>179,612</u>
Excess (deficiency) of revenues over expenditures	<u>(89,251)</u>	<u>146,075</u>	<u>235,326</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(25,924)</u>	<u>(25,924)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(25,924)</u>	<u>(25,924)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (115,175)</u>	120,151	<u>\$ 235,326</u>
Fund Balance at beginning of year		<u>721,101</u>	
Fund Balance at end of year		<u>\$ 841,252</u>	

RECREATION FUND  
 SCHEDULE OF DETAILED REVENUES  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,170,000	\$ 1,169,064	\$ (936)
Charges for Services			
Program Revenue	377,600	454,469	76,869
Preschool Revenue	60,000	57,684	(2,316)
Pool Revenue	147,201	146,261	(940)
Day Camp Revenue	280,852	264,973	(15,879)
Facility Fees	2,000	1,536	(464)
Total Charges for Services	<u>867,653</u>	<u>924,923</u>	<u>57,270</u>
Donations	500	-	(500)
Interest	-	103	103
Miscellaneous	<u>700</u>	<u>477</u>	<u>(223)</u>
TOTAL REVENUES	<u>\$ 2,038,853</u>	<u>\$ 2,094,567</u>	<u>\$ 55,714</u>

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RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Culture and Recreation			
Administration			
Salaries - Regular	\$ 487,456	\$ 536,322	\$ (48,866)
Salaries - Holiday	1,500	-	1,500
Salaries - Overtime	700	1,884	(1,184)
Fica - Employer	30,359	32,010	(1,651)
Unemployment Insurance	500	-	500
Software Support & Maintenance	7,228	7,228	-
Other Purchased Services	500	716	(216)
Travel, Meeting & Conferences	300	16	284
Training & Seminars	5,350	2,511	2,839
Medicare - Employer	7,100	7,486	(386)
Advertising	43,000	26,751	16,249
Postage	10,500	8,413	2,087
Miscellaneous Office Supplies	600	459	141
Uniforms	5,500	5,122	378
Gas & Fuel	600	478	122
Miscellaneous Supplies	12,600	18,044	(5,444)
Recreation	1,900	1,764	136
Telephone	2,400	1,098	1,302
Cellular Phone	1,500	1,607	(107)
Electricity	80,000	53,653	26,347
Natural Gas	43,000	42,931	69
Water	8,500	1,278	7,222
Leases - Equipment	1,768	1,712	56
Recreation Equipment	2,900	1,731	1,169
Membership Dues	3,175	2,921	254
Bank Fiscal Charges	15,000	18,601	(3,601)
Total Administration	<u>773,936</u>	<u>774,736</u>	<u>(800)</u>
Central Services			
Salaries - Regular	16,412	16,289	123
Salaries - Overtime	200	546	(346)
Fica - Employer	1,018	1,010	8
Medicare - Employer	238	236	2
Imrf - Employer	73,931	76,444	(2,513)
Medical - Employer	145,000	134,397	10,603
Health & Wellness	675	665	10
Opt Out Med Insurance	200	-	200
Network Consulting	15,850	15,342	508
Supplies - Equipment	2,500	2,500	-
F&B General Supplies for Sale	-	25	(25)
Miscellaneous - Special Event Expenditures	<u>-</u>	<u>18</u>	<u>(18)</u>

(Continued)

RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Total Central Services	\$ 256,024	\$ 247,472	\$ 8,552
Building and Maintenance			
Salaries - Regular	109,132	81,272	27,860
Salaries - Overtime	1,000	1,388	(388)
Fica - Employer	6,766	4,898	1,868
IMRF - Employer	-	452	(452)
Medicare - Employer	1,582	1,145	437
Licenses & Certifications	350	299	51
Other Purchased Services	51,676	53,740	(2,064)
Janitorial Supplies	7,500	7,273	227
Electrical Supplies	2,700	2,470	230
Hardware Supplies	700	801	(101)
Plumbing Supplies	1,200	915	285
Lumber Supplies	200	129	71
Other Building Maintenance Supplies	6,700	5,347	1,353
Uniforms	-	38	(38)
Sports Hub	99,100	35,760	63,340
R&M Golf Course - Clubhouse	-	290	(290)
Recreation Equipment	34,459	33,979	480
Total Building and Maintenance	<u>323,065</u>	<u>230,196</u>	<u>92,869</u>
Recreation Programs			
Salaries - Regular	242,901	181,699	61,202
Salaries - Overtime	-	10	(10)
Fica - Employer	15,060	10,673	4,387
Medicare - Employer	3,522	2,496	1,026
Adult General Programs	500	880	(380)
General Fitness Classes	500	300	200
Karate	6,650	13,727	(7,077)
Dance Programs	3,650	5,707	(2,057)
Gymnastics	11,700	19,266	(7,566)
Youth Athletics	50,400	48,343	2,057
Youth General Programs	3,700	2,699	1,001
Tot General Programs	7,250	6,641	609
Youth Basketball Leagues	7,100	6,349	751
Youth Baseball/Softball	2,500	875	1,625
Indoor Soccer	41,500	38,853	2,647
Mens Basketball Leagues	6,450	5,040	1,410
Softball Leagues	3,400	3,906	(506)
Teen Programs	700	44	656
Total Recreation Programs	<u>407,483</u>	<u>347,508</u>	<u>59,975</u>

RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Preschool			
Salaries - Regular	\$ 45,400	\$ 45,208	\$ 192
Holiday Pay	600	-	600
Fica - Employer	2,815	2,850	(35)
Medicare - Employer	659	667	(8)
Purchased Services	1,660	700	960
Preschool	3,100	2,943	157
Total Preschool	<u>54,234</u>	<u>52,368</u>	<u>1,866</u>
Swimming			
Fica - Employer	6,666	6,804	(138)
Medicare - Employer	1,559	1,591	(32)
Swim Lessons	12,943	12,943	-
Swim Team	17,244	13,166	4,078
Swim Passes	85,452	87,686	(2,234)
Total Swimming	<u>123,864</u>	<u>122,190</u>	<u>1,674</u>
Playgrounds and Special Events			
Salaries - Regular/Overtime	2,500	31,045	(28,545)
Fica-Employer	8,208	8,020	188
Medicare-Employer	1,921	1,875	46
Day Camp	54,395	54,307	88
After School Program	91,900	51,749	40,151
Special Activities	11,500	7,567	3,933
Day Camp	16,842	17,227	(385)
Total Playgrounds and Special Events	<u>187,266</u>	<u>171,790</u>	<u>15,476</u>
Total Culture and Recreation	<u>2,125,872</u>	<u>1,946,260</u>	<u>179,612</u>
Debt Service			
Principal Payments	1,975	1,975	-
Interest Payments	257	257	-
Total Debt Service	<u>2,232</u>	<u>2,232</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 2,128,104</u>	<u>\$ 1,948,492</u>	<u>\$ 179,612</u>



EMERGENCY SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 68,000	\$ 68,394	\$ 394
Interest	-	6	6
TOTAL REVENUES	<u>68,000</u>	<u>68,400</u>	<u>400</u>
EXPENDITURES			
Public Safety			
Emergency Services			
Salaries - Regular	38,698	36,797	1,901
Fica - Employer	2,399	2,362	37
Imrf - Employer	4,741	3,455	1,286
Medicare - Employer	561	553	8
Training & Seminars	1,000	-	1,000
Uniforms	800	677	123
Gas & Fuel	1,500	529	971
Printing & Binding	100	-	100
Software Support & Maintenance	8,925	8,500	425
Miscellaneous Supplies	1,500	446	1,054
Pager	-	-	-
Cellular Phone	300	300	-
Operating Equipment	4,000	3,494	506
ESDA	6,000	3,490	2,510
Cert Program Expenses	400	-	400
TOTAL EXPENDITURES	<u>70,924</u>	<u>60,603</u>	<u>10,321</u>
Excess (deficiency) of revenues over expenditures	<u>(2,924)</u>	<u>7,797</u>	<u>10,721</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(332)	(332)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(332)</u>	<u>(332)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (3,256)</u>	7,465	<u>\$ 10,721</u>
Fund Balance at beginning of year		<u>34,741</u>	
Fund Balance at end of year		<u>\$ 42,206</u>	

HANDICAPPED RECREATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 190,000	\$ 190,072	\$ 72
Interest	-	16	16
TOTAL REVENUES	<u>190,000</u>	<u>190,088</u>	<u>88</u>
EXPENDITURES			
Culture and Recreation			
Community Contributions	<u>196,022</u>	<u>195,812</u>	<u>210</u>
TOTAL EXPENDITURES	<u>196,022</u>	<u>195,812</u>	<u>210</u>
Net Change in Fund Balance	<u>\$ (6,022)</u>	(5,724)	<u>\$ 298</u>
Fund Balance at beginning of year		<u>6,614</u>	
Fund Balance at end of year		<u>\$ 890</u>	

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MOTOR FUEL TAX FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,732,638	\$ 1,743,915	\$ 11,277
Interest	<u>76,500</u>	<u>76,188</u>	<u>(312)</u>
TOTAL REVENUES	<u>1,809,138</u>	<u>1,820,103</u>	<u>10,965</u>
EXPENDITURES			
Capital Outlay	<u>1,551,481</u>	<u>2,177,151</u>	<u>(625,670)</u>
TOTAL EXPENDITURES	<u>1,551,481</u>	<u>2,177,151</u>	<u>(625,670)</u>
Net Change in Fund Balance	<u>\$ 257,657</u>	(357,048)	<u>\$ (614,705)</u>
Fund Balance at beginning of year		<u>1,741,476</u>	
Fund Balance at end of year		<u>\$ 1,384,428</u>	

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FOUNDERS' DAY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Charges for Services			
Carnival Proceeds	\$ 493,366	\$ 493,252	\$ (114)
Booth Rental	70,000	67,650	(2,350)
Miscellaneous	18,500	8,857	(9,643)
TOTAL REVENUES	<u>\$ 581,866</u>	<u>\$ 569,759</u>	<u>\$ (12,107)</u>
EXPENDITURES			
Culture and Recreation			
Founders' Day Fund			
Printing & Binding	200	-	200
Entertainment-Special Events	424,450	424,600	(150)
Other Purchased - Services	47,750	66,100	(18,350)
Operating Supplies	7,700	7,633	67
Rentals - Equipments	84,293	46,358	37,935
Miscellaneous	800	888	(88)
TOTAL EXPENDITURES	<u>565,193</u>	<u>545,579</u>	<u>19,614</u>
Net Change in Fund Balance	<u>\$ 16,673</u>	24,180	<u>\$ 7,507</u>
Fund Balance at beginning of year		<u>44,530</u>	
Fund Balance at end of year		<u>\$ 68,710</u>	

PARKS & RECREATION DEVELOPMENT FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Donations	\$ 10,000	\$ 12,175	\$ 2,175
Tower Rental	55,947	54,530	(1,417)
Civic Fee	<u>109,000</u>	<u>109,370</u>	<u>370</u>
TOTAL REVENUES	<u>174,947</u>	<u>176,075</u>	<u>1,128</u>
Net Change in Fund Balance	<u>\$ 174,947</u>	176,075	<u>\$ 1,128</u>
Fund Balance at beginning of year		<u>306,598</u>	
Fund Balance at end of year		<u>\$ 482,673</u>	

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SPECIAL SERVICE AREA #1 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 15,625	\$ 15,392	\$ (233)
Interest	<u>-</u>	<u>1</u>	<u>1</u>
TOTAL REVENUES	<u>15,625</u>	<u>15,393</u>	<u>(232)</u>
 Net Change in Fund Balance	 <u>\$ 15,625</u>	 15,393	 <u>\$ (232)</u>
 Fund Balance at beginning of year		 <u>28,858</u>	
 Fund Balance at end of year		 <u>\$ 44,251</u>	

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SPECIAL SERVICE AREA #2 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 46,449	\$ 44,954	\$ (1,495)
Interest	<u>-</u>	<u>4</u>	<u>4</u>
TOTAL REVENUES	<u>46,449</u>	<u>44,958</u>	<u>(1,491)</u>
Net Change in Fund Balance	<u>\$ 46,449</u>	44,958	<u>\$ (1,491)</u>
Fund Balance at beginning of year		<u>(116,944)</u>	
Fund Balance at end of year		<u>\$ (71,986)</u>	

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SPECIAL SERVICE AREA #3 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 50,652	\$ 50,606	\$ (46)
Interest	-	4	4
TOTAL REVENUES	<u>50,652</u>	<u>50,610</u>	<u>(42)</u>
Net Change in Fund Balance	<u>\$ 50,652</u>	50,610	<u>\$ (42)</u>
Fund Balance at beginning of year		<u>(43,808)</u>	
Fund Balance at end of year		<u>\$ 6,802</u>	

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SPECIAL SERVICE AREA #4 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 25,201	\$ 24,220	\$ (981)
Interest	<u>-</u>	<u>2</u>	<u>2</u>
TOTAL REVENUES	<u>25,201</u>	<u>24,222</u>	<u>(979)</u>
 Net Change in Fund Balance	 <u>\$ 25,201</u>	 24,222	 <u>\$ (979)</u>
 Fund Balance at beginning of year		 <u>216,651</u>	
 Fund Balance at end of year		 <u>\$ 240,873</u>	

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SPECIAL SERVICE AREA #5 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 36,448	\$ 36,464	\$ 16
Interest	<u>-</u>	<u>3</u>	<u>3</u>
TOTAL REVENUES	<u>36,448</u>	<u>36,467</u>	<u>19</u>
 Net Change in Fund Balance	 <u>\$ 36,448</u>	 36,467	 <u>\$ 19</u>
 Fund Balance at beginning of year		 <u>304,070</u>	
 Fund Balance at end of year		 <u>\$ 340,537</u>	

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SPECIAL SERVICE AREA #6 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 39,437	\$ 39,073	\$ (364)
Interest	<u>-</u>	<u>4</u>	<u>4</u>
TOTAL REVENUES	<u>39,437</u>	<u>39,077</u>	<u>(360)</u>
 Net Change in Fund Balance	 <u>\$ 39,437</u>	 39,077	 <u>\$ (360)</u>
 Fund Balance at beginning of year		 <u>205,065</u>	
 Fund Balance at end of year		 <u>\$ 244,142</u>	

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SPECIAL SERVICE AREA #7 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 20,731	\$ 20,734	\$ 3
	<u>-</u>	<u>1</u>	<u>1</u>
TOTAL REVENUES	<u>20,731</u>	<u>20,735</u>	<u>4</u>
Net Change in Fund Balance	<u>\$ 20,731</u>	20,735	<u>\$ 4</u>
Fund Balance at beginning of year		<u>404,964</u>	
Fund Balance at end of year		<u>\$ 425,699</u>	

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SPECIAL SERVICE AREA #8 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 33,901	\$ 32,656	\$ (1,245)
Interest	<u>-</u>	<u>3</u>	<u>3</u>
TOTAL REVENUES	<u>33,901</u>	<u>32,659</u>	<u>(1,242)</u>
Net Change in Fund Balance	<u>\$ 33,901</u>	32,659	<u>\$ (1,242)</u>
Fund Balance at beginning of year		<u>288,250</u>	
Fund Balance at end of year		<u>\$ 320,909</u>	

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ARTICLE 36 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Miscellaneous	\$ -	\$ 3,137	\$ 3,137
TOTAL REVENUES	<u>-</u>	<u>3,137</u>	<u>3,137</u>
EXPENDITURES			
Public Safety			
Administration			
Vehicle Title & Registration	-	155	(155)
Miscellaneous Expenditures	<u>-</u>	<u>4,100</u>	<u>(4,100)</u>
TOTAL EXPENDITURES	<u>-</u>	<u>4,255</u>	<u>(4,255)</u>
Net Change in Fund Balance	<u>\$ -</u>	(1,118)	<u>\$ (1,118)</u>
Fund Balance at beginning of year		<u>17,274</u>	
Fund Balance at end of year		<u><u>\$ 16,156</u></u>	

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TIF NO. 1 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ -	\$ 18	\$ 18
TOTAL REVENUES	<u>-</u>	<u>18</u>	<u>18</u>
EXPENDITURES			
Highways and Streets			
Community Development			
Professional Services - Engineering	11,145	4,928	6,217
Professional Services - Legal	5,000	5,862	(862)
Redevelopment Agreement	197,691	197,691	-
Other Purchased Services	15,359	-	15,359
Capital Outlay	<u>39,603</u>	<u>39,085</u>	<u>518</u>
TOTAL EXPENDITURES	<u>268,798</u>	<u>247,566</u>	<u>21,232</u>
Net Change in Fund Balance	<u>\$ (268,798)</u>	<u>(247,548)</u>	<u>\$ 21,250</u>
Fund Balance at beginning of year		<u>952,818</u>	
Fund Balance at end of year		<u>\$ 705,270</u>	

TIF NO. 2 FUND  
SCHEDULE OF EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Highways and Streets			
Administration			
Consulting Services - Legal	\$ 5,000	\$ 3,984	\$ 1,016
Total Highways and Streets	<u>5,000</u>	<u>3,984</u>	<u>1,016</u>
TOTAL EXPENDITURES	<u>5,000</u>	<u>3,984</u>	<u>1,016</u>
 Net Change in Fund Balance	 <u>\$ (5,000)</u>	 (3,984)	 <u>\$ 1,016</u>
 Fund Balance at beginning of year		 <u>2,655</u>	
 Fund Balance at end of year		 <u><u>\$ (1,329)</u></u>	

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TIF NO. 3 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 538,664	\$ 538,697	\$ 33
Interest	-	50	50
TOTAL REVENUES	<u>538,664</u>	<u>538,747</u>	<u>83</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Auditing	2,575	2,675	(100)
Professional Services - Legal	5,000	3,563	1,437
Economic Development Contributions	104,625	104,625	-
Debt Service			
Interest Expense	<u>654,000</u>	<u>653,567</u>	<u>433</u>
TOTAL EXPENDITURES	<u>766,200</u>	<u>764,430</u>	<u>1,770</u>
Net Change in Fund Balance	<u>\$ (227,536)</u>	(225,683)	<u>\$ 1,853</u>
Fund Balance at beginning of year		<u>303,199</u>	
Fund Balance at end of year		<u>\$ 77,516</u>	

TIF NO. 4 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 52,128	\$ 55,050	\$ 2,922
Interest	-	4	4
TOTAL REVENUES	<u>52,128</u>	<u>55,054</u>	<u>2,926</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	5,000	3,563	1,437
TOTAL EXPENDITURES	<u>5,000</u>	<u>3,563</u>	<u>1,437</u>
Net Change in Fund Balance	<u>\$ 47,128</u>	51,491	<u>\$ 4,363</u>
Fund Balance at beginning of year		<u>206,130</u>	
Fund Balance at end of year		<u>\$ 257,621</u>	

TIF NO. 5 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 129,670	\$ 129,133	\$ (537)
Interest	-	3	3
TOTAL REVENUES	<u>129,670</u>	<u>129,136</u>	<u>(534)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	5,000	3,611	1,389
Economic Development Contributions	89,000	88,683	317
TOTAL EXPENDITURES	<u>94,000</u>	<u>92,294</u>	<u>1,706</u>
Net Change in Fund Balance	<u>\$ 35,670</u>	36,842	<u>\$ 1,172</u>
Fund Balance at beginning of year		<u>(580,121)</u>	
Fund Balance at end of year		<u>\$ (543,279)</u>	

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IMRF FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 900,000	\$ 899,464	\$ (536)
Interest	<u>-</u>	<u>79</u>	<u>79</u>
TOTAL REVENUES	<u>900,000</u>	<u>899,543</u>	<u>(457)</u>
EXPENDITURES			
General Government			
IMRF - Employer	<u>1,000,000</u>	<u>624,446</u>	<u>375,554</u>
TOTAL EXPENDITURES	<u>1,000,000</u>	<u>624,446</u>	<u>375,554</u>
Net Change in Fund Balance	<u>\$ (100,000)</u>	275,097	<u>\$ 375,097</u>
Fund Balance at beginning of year		<u>410,739</u>	
Fund Balance at end of year		<u>\$ 685,836</u>	

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TIF NO. 6 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 293,024	\$ 292,261	\$ (763)
Interest	<u>-</u>	<u>28</u>	<u>28</u>
TOTAL REVENUES	<u>293,024</u>	<u>292,289</u>	<u>(735)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	<u>5,000</u>	<u>11,140</u>	<u>(6,140)</u>
TOTAL EXPENDITURES	<u>5,000</u>	<u>11,140</u>	<u>(6,140)</u>
Net Change in Fund Balance	<u>\$ 288,024</u>	281,149	<u>\$ (6,875)</u>
Fund Balance at beginning of year		<u>392,985</u>	
Fund Balance at end of year		<u>\$ 674,134</u>	

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TIF NO. 7 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ -	\$ 6,598	\$ 6,598
TOTAL REVENUES	<u>-</u>	<u>6,598</u>	<u>6,598</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	20,000	11,821	8,179
TOTAL EXPENDITURES	<u>20,000</u>	<u>11,821</u>	<u>8,179</u>
Net Change in Fund Balance	<u>\$ (20,000)</u>	(5,223)	<u>\$ 14,777</u>
Fund Balance at beginning of year		<u>(112,674)</u>	
Fund Balance at end of year		<u>\$ (117,897)</u>	

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## **CAPITAL PROJECTS FUNDS**

*Computer Replacement Fund* – To account for the financing and replacement of computers used by the Village. Financing is provided by operating transfers from other funds.

*Capital Projects Fund* – To account for the financing of capital improvement projects. Financing is provided by bond proceeds and operating transfers from other funds.

COMPUTER REPLACEMENT FUND  
SCHEDULE OF EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Current:			
General Government	\$ 168,071	\$ 99,219	\$ 68,852
Capital Outlay	<u>113,000</u>	<u>42,023</u>	<u>70,977</u>
TOTAL EXPENDITURES	<u>281,071</u>	<u>141,242</u>	<u>139,829</u>
 Excess (deficiency) of revenues over expenditures	 <u>(281,071)</u>	 <u>(141,242)</u>	 <u>139,829</u>
 OTHER FINANCING SOURCES (USES)			
Transfers In	<u>63,302</u>	<u>63,302</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>63,302</u>	<u>63,302</u>	<u>-</u>
 Net Change in Fund Balance	 <u>\$ (217,769)</u>	 <u>(77,940)</u>	 <u>\$ 139,829</u>
 Fund Balance at beginning of year		 <u>273,935</u>	
 Fund Balance at end of year		 <u>\$ 195,995</u>	

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CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental			
State Grant	\$ 372,500	\$ -	\$ (372,500)
TOTAL REVENUES	<u>372,500</u>	<u>-</u>	<u>(372,500)</u>
EXPENDITURES			
General Government			
Building Maintenance	590,716	591,503	(787)
Capital Outlay	<u>2,521,421</u>	<u>345,040</u>	<u>2,176,381</u>
TOTAL EXPENDITURES	<u>3,112,137</u>	<u>936,543</u>	<u>2,175,594</u>
Excess (deficiency) of revenues over expenditures	<u>(2,739,637)</u>	<u>(936,543)</u>	<u>1,803,094</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,779,000</u>	<u>1,779,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,779,000</u>	<u>1,779,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (960,637)</u>	842,457	<u>\$ 1,803,094</u>
Fund Balance at beginning of year		<u>944,004</u>	
Fund Balance at end of year		<u>\$ 1,786,461</u>	

**MAJOR PROPRIETARY FUND**

## ENTERPRISE FUND

*Environmental Services Fund* – To account for the provision of water, sewer and wastewater 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, financing and related debt service, and billing and collection.

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF REVENUES AND EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Water and Sewer Receipts	\$ 12,941,322	\$ 12,692,866	\$ (248,456)
Intergovernmental	<u>9,290,000</u>	<u>559,610</u>	<u>(8,730,390)</u>
Total Charges for Services	<u>22,231,322</u>	<u>13,252,476</u>	<u>(8,978,846)</u>
Miscellaneous			
Miscellaneous	<u>107,800</u>	<u>29,635</u>	<u>(78,165)</u>
Total Miscellaneous	<u>107,800</u>	<u>29,635</u>	<u>(78,165)</u>
TOTAL OPERATING REVENUES	<u>22,339,122</u>	<u>13,282,111</u>	<u>(9,057,011)</u>
OPERATING EXPENSES			
Operations	<u>32,045,259</u>	<u>9,436,976</u>	<u>22,608,283</u>
TOTAL OPERATING EXPENSES	<u>32,045,259</u>	<u>9,436,976</u>	<u>22,608,283</u>
Operating income (loss)	<u>(9,706,137)</u>	<u>3,845,135</u>	<u>13,551,272</u>
NONOPERATING REVENUES (EXPENSES)			
Interest	<u>35,000</u>	<u>144,919</u>	<u>109,919</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>35,000</u>	<u>144,919</u>	<u>109,919</u>
Income (loss) before transfers	<u>(9,671,137)</u>	<u>3,990,054</u>	<u>13,661,191</u>
TRANSFERS			
Transfers Out	<u>(900,966)</u>	<u>(900,966)</u>	<u>-</u>
TOTAL TRANSFERS	<u>(900,966)</u>	<u>(900,966)</u>	<u>-</u>
Net Income (Loss) - budgetary basis	<u>\$ (10,572,103)</u>	3,089,088	<u>\$ 13,661,191</u>
Adjustments to GAAP basis - depreciation expense, contribution revenue, gain (loss) on disposal of assets	<u>\$ 2,159</u>	<u>1,608,137</u>	
Net Income (Loss) - GAAP basis		<u>\$ 1,480,951</u>	

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Operations			
Administration			
Salaries - Regular	\$ 267,965	\$ 337,943	\$ (69,978)
Salaries - Overtime Pay	3,750	1,939	1,811
Fica - Employer	16,705	15,667	1,038
Imrf - Employer	268,369	366,494	(98,125)
Medical - Employer	464,443	410,398	54,045
Medicare - Employer	3,906	3,685	221
Purchased Services	42,685	34,665	8,020
Health & Wellness	775	775	-
Opt Out Med Insurance	4,500	6,325	(1,825)
Travel, Meeting & Conferences	200	-	200
Printing & Binding	11,000	9,160	1,840
Janitorial Supplies	3,600	3,567	33
Equipment	4,000	3,931	69
Electrical Supplies	500	19	481
Hardware Supplies	100	-	100
Plumbing Supplies	200	-	200
Lumber Supplies	100	-	100
Building Maintenance	15,650	11,853	3,797
Miscellaneous Office Supplies	400	-	400
Postage	48,000	48,809	(809)
Network Consulting	19,800	19,177	623
H.T.E. Annual Service Contract	22,680	22,680	-
Utilities / Cellular Phone	450	435	15
Miscellaneous Bank Fees	90,000	100,471	(10,471)
Gas and Fuel Supplies	100	-	100
Professional Services	2,000	-	2,000
Total Administration	<u>1,291,878</u>	<u>1,397,993</u>	<u>(106,115)</u>
Human Resources			
Salaries - Regular	26,901	26,289	612
Fica - Employer	1,668	1,579	89
Medicare - Employer	390	369	21
Total Human Resources	<u>28,959</u>	<u>28,237</u>	<u>722</u>
Public Relations			
Salaries - Regular	4,319	2,739	1,580
Fica - Employer	268	164	104
Medicare - Employer	120	38	82
Total Public Relations	<u>4,707</u>	<u>2,941</u>	<u>1,766</u>
Finance			
Salaries - Regular	68,138	68,022	116
Salaries - Overtime Pay	50	46	4
Fica - Employer	4,228	4,010	218

(Continued)

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Medicare - Employer	\$ 989	\$ 965	\$ 24
Total Finance	<u>73,405</u>	<u>73,043</u>	<u>362</u>
Engineering			
Salaries - Regular	125,659	131,769	(6,110)
Fica - Employer	7,791	7,597	194
Training & Seminars	500	500	-
Medicare - Employer	1,822	1,851	(29)
Auditing	13,000	12,840	160
Legal	100	130	(30)
Engineering	10,586	6,445	4,141
Other Professional	3,250	2,225	1,025
Miscellaneous Supplies	1,000	3,247	(2,247)
Uniforms	200	171	29
Office Equipment	200	-	
Gas & Fuel	400	356	44
Telephone	3,300	836	2,464
Cellular Phone	900	790	110
Natural Gas	300	2,392	(2,092)
Leases - Equipment	2,353	554	1,799
Membership Dues	400	125	275
Software Maintenance	500	-	500
Total Engineering	<u>172,261</u>	<u>171,828</u>	<u>433</u>
Water			
Salaries - Regular	510,346	535,007	(24,661)
Salaries - Overtime	28,000	24,114	3,886
Fica - Employer	33,377	32,613	764
Travel, Meeting & Conferences	600	-	600
Training & Seminars	6,000	4,407	1,593
Medicare - Employer	7,807	7,627	180
Legal	20,000	6,802	13,198
Engineering	871,358	19,375	851,983
Public Works - Water Supplies	16,500	14,860	1,640
Water Meter Replacement	(387,758)	-	(387,758)
Debris Removal	5,000	3,478	1,522
Printing & Binding	500	229	271
Contractual Services	116,400	13,120	103,280
Software Support & Maintenance	12,800	6,653	6,147
Miscellaneous Office Supplies	400	372	28
Landscaping Supplies	2,500	2,315	185
Materials	16,000	15,786	214
Uniforms	2,400	1,871	529
Chemicals	1,500	115	1,385
Gas & Fuel	15,000	18,758	(3,758)
Operational Supplies	69,500	71,676	(2,176)
Miscellaneous Supplies	5,000	4,999	1

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Operational Equipment	\$ 10,000	\$ 9,506	\$ 494
Cellular Phone	900	3,162	(2,262)
Electricity	60,000	43,308	16,692
Lake Michigan Water	4,109,253	3,970,118	139,135
Rentals - Equipment	3,000	-	3,000
Infrastructure - Maintenance	2,000	82	1,918
Tank Maintenance	207,549	203,930	3,619
Membership Dues	1,000	388	612
Public Works - Water	54,808	705	54,103
Infrastructure - Water	7,344,467	-	7,344,467
Total Water	<u>13,146,207</u>	<u>5,015,376</u>	<u>8,130,831</u>
Sewer			
Salaries - Regular	574,089	547,535	26,554
Salaries - Overtime	30,000	31,808	(1,808)
Fica - Employer	37,454	36,487	967
Training & Seminars	7,600	5,890	1,710
Medicare - Employer	8,759	8,533	226
Legal	5,000	146	4,854
Engineering	307,902	8,258	299,644
Debris Removal	4,000	1,827	2,173
Contractual Services	17,500	12,000	5,500
Emergency Repairs	7,000	-	7,000
Miscellaneous Office Supplies	200	155	45
Landscaping Supplies	3,000	2,346	654
Materials	10,000	9,768	232
Uniforms	3,800	3,598	202
Chemicals	11,500	9,749	1,751
Gas & Fuel	15,000	26,021	(11,021)
Operational Supplies	5,000	4,654	346
Miscellaneous Supplies	3,000	2,956	44
Operational Equipment	4,000	3,810	190
Cellular Phone	900	1,170	(270)
Electricity	30,000	26,376	3,624
Natural Gas	950	1,260	(310)
Rentals - Equipment	1,000	-	1,000
Capital Equipment	44,348	-	44,348
Public Works - Sewer	42,108	35,866	6,242
Infrastructure Maintenance	75,000	70,858	4,142
Lift Station	6,000	6,226	(226)
Infrastructure - Sewer	2,418,395	-	2,418,395
Total Sewer	<u>3,673,505</u>	<u>857,297</u>	<u>2,816,208</u>
Water Treatment			
Salaries - Regular	741,361	727,208	14,153
Salaries - Overtime	17,000	24,820	(7,820)
Fica - Employer	47,018	45,296	1,722

(Continued)

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Travel, Meeting & Conferences	\$ 600	\$ 354	\$ 246
Training & Seminars	9,300	6,531	2,769
Medicare - Employer	10,996	10,593	403
Legal Services	25,000	15,218	9,782
Engineering	960,811	119,139	841,672
Public Works - Water Treatment Supplies	68,283	39,987	28,296
Sludge Removal	382,000	164,886	217,114
Printing & Binding	100	-	100
Software Support & Maintenance	24,279	21,210	3,069
Miscellaneous Office Supplies	500	494	6
Other Purchased Services	110,054	94,854	15,200
Uniforms	5,260	4,022	1,238
Chemicals	36,500	31,557	4,943
Lab Supplies	20,500	7,914	12,586
Lab Testing Services	14,700	9,655	5,045
Gas & Fuel	1,000	1,008	(8)
Oil & Grease	1,850	1,773	77
Miscellaneous Supplies	9,000	8,845	155
Other Operating Equipment	4,872	3,694	1,178
Telephone	7,500	20	7,480
Cellular Phone	815	1,089	(274)
Electricity	245,000	170,919	74,081
Natural Gas	6,500	7,700	(1,200)
Water	-	18,475	(18,475)
Leases - Equipment	1,088	353	735
Public Works - Water Treatment Maintenance	200,500	200,786	(286)
Public Works - Water Treatment	562,368	1,147	561,221
Rehab Project	8,953,793	-	8,953,793
WTP Phosphorous Removal	1,000,000	-	1,000,000
Membership Dues	15,510	15,108	402
NPDES Fees	32,500	32,500	-
Public Works - Water Treatment Equipment	41,800	-	41,800
Total Water Treatment	<u>13,558,358</u>	<u>1,787,155</u>	<u>11,771,203</u>
Fleet Maintenance			
Salaries - Regular	57,160	64,212	(7,052)
Salaries - Overtime	1,000	581	419
Fica - Employer	3,606	3,759	(153)
Training & Seminar	1,000	552	448
Medicare - Employer	843	879	(36)
Computer Software	2,800	1,498	1,302
Uniforms	570	449	121
Inventory Supplies	29,000	31,176	(2,176)
Total Fleet Maintenance	<u>95,979</u>	<u>103,106</u>	<u>(7,127)</u>
Total Operations	<u>32,045,259</u>	<u>9,436,976</u>	<u>22,608,283</u>
TOTAL OPERATING EXPENSES	<u>\$ 32,045,259</u>	<u>\$ 9,436,976</u>	<u>\$ 22,608,283</u>



## FIDUCIARY FUNDS

## **PENSION TRUST FUND**

*Pension Trust Fund* – To account for the accumulation of resources to be used for retirement annuity payments in appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an actuarial study.

PENSION TRUST FUND  
SCHEDULE OF CHANGES IN PLAN NET POSITION  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2023

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
ADDITIONS			
Contributions			
Employee Contributions	\$ 442,000	\$ 547,625	\$ 105,625
Employer Contributions	<u>3,461,165</u>	<u>4,032,519</u>	<u>571,354</u>
Total Contributions	<u>3,903,165</u>	<u>4,580,144</u>	<u>676,979</u>
Investment earnings:			
Net Increase (Decrease) in Fair Value of Investments	-	1,636,830	1,636,830
Interest	500,000	754,349	254,349
Less Investment Expense	<u>(90,000)</u>	<u>(97,565)</u>	<u>(7,565)</u>
Total Investment Earnings	<u>410,000</u>	<u>2,293,614</u>	<u>1,883,614</u>
TOTAL ADDITIONS	<u>4,313,165</u>	<u>6,873,758</u>	<u>2,560,593</u>
DEDUCTIONS			
General Government			
Benefits	3,527,804	3,858,543	(330,739)
Administrative Expenses	<u>40,095</u>	<u>24,904</u>	<u>15,191</u>
TOTAL DEDUCTIONS	<u>3,567,899</u>	<u>3,883,447</u>	<u>(315,548)</u>
Change in Net Position	<u>\$ 745,266</u>	2,990,311	<u>\$ 2,245,045</u>
Net Position Restricted for Pension beginning of year		<u>51,737,528</u>	
Net Position Restricted for Pension end of year		<u>\$ 54,727,839</u>	

**SUPPLEMENTAL DATA**

**(Unaudited)**

SCHEDULE OF INSURANCE IN FORCE  
APRIL 30, 2023

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The current insurance coverage and risk retention related to these policies is as follows:

Public Entity Employee Benefits Administration		
Each Employee	\$	1,000,000
Aggregate		3,000,000
Deductible		1,000
Law Enforcement Liability Program		
Total Limit	\$	2,000,000
Each Wrongful Event		1,000,000
Each Wrongful Event Deductible		15,000
Liquor Liability		
Aggregate	\$	1,000,000
Each Person Bodily Injury Limit		1,000,000
Each Person Property Damage Limit		1,000,000
Loss of Means of Support Limit or Loss of Society Limit		1,000,000
Deductible		None
Public Officials Liability		
Each Wrongful Act	\$	1,000,000
Total Limit		1,000,000
Deductible		25,000
Public Entity Employment Practices Liability		
Each Wrongful Offense	\$	1,000,000
Aggregate		1,000,000
Deductible		25,000
General Liability Program		
General Aggregate	\$	2,000,000
Each Occurrence		1,000,000
Deductible		5,000
Business Auto Liability Program		
Auto Liability	\$	1,000,000
Auto Medical Payments		5,000
Cyber Coverage		
Aggregate Limit	\$	1,000,000
Each Wrongful Act Deductible		-
Umbrella Liability Program		
General Aggregate Limit	\$	10,000,000

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LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2019  
APRIL 30, 2023

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Date of issue:	September 5, 2019
Original date of maturity:	December 15, 2035
Original issue:	\$24,210,000
Denomination of bonds:	\$5,000
Interest rates:	3.00% - 5.00%
Interest dates:	June 15 and December 15
Principal maturity date:	December 15

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due			
	Principal	Interest	Total	June 15	Amount	Dec 15	Amount
2024	\$ 1,820,000	\$ 751,850	\$ 2,571,850	2023	\$ 375,925	2023	\$ 375,925
2025	1,920,000	660,850	2,580,850	2024	330,425	2024	330,425
2026	1,865,000	564,850	2,429,850	2025	282,425	2025	282,425
2027	1,370,000	471,600	1,841,600	2026	235,800	2026	235,800
2028	1,450,000	403,100	1,853,100	2027	201,550	2027	201,550
2029	1,535,000	330,600	1,865,600	2028	165,300	2028	165,300
2030	1,625,000	253,850	1,878,850	2029	126,925	2029	126,925
2031	1,545,000	188,850	1,733,850	2030	94,425	2030	94,425
2032	765,000	127,050	892,050	2031	63,525	2031	63,525
2033	800,000	96,450	896,450	2032	48,225	2032	48,225
2034	835,000	72,450	907,450	2033	36,225	2033	36,225
2035	865,000	47,400	912,400	2034	23,700	2034	23,700
2036	715,000	21,450	736,450	2035	10,725	2035	10,725
	<u>\$ 17,110,000</u>	<u>\$ 3,990,350</u>	<u>\$ 21,100,350</u>		<u>\$ 1,995,175</u>		<u>\$ 1,995,175</u>

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**STATISTICAL SECTION**

**(Unaudited)**

# VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

## STATISTICAL SECTION

APRIL 30, 2023

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This part of the Village of Glendale Heights' 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.

### **Contents**

#### **Financial Trends**

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

Net Position by Component  
Changes in Net Position  
Program Revenues by Function/Program  
Fund Balances, Governmental Funds  
Changes in Fund Balances, Governmental Funds

#### **Revenue Capacity**

These tables contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.

Equalized Assessed Value (EAV) and Estimated Actual Value of Taxable Property  
Property Tax Rates – Direct and Overlapping Governments  
Principal Property Tax Payers  
Property Tax Levies and Collections

#### **Debt Capacity**

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

Ratios of Outstanding Debt by Type  
Ratios of General Bonded Debt Outstanding  
Direct and Overlapping Governmental Activities Debt  
Debt Margin Information

#### **Demographics and Economic Information**

These tables offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.

Demographic and Economic Statistics  
Principal Employers

#### **Operating Information**

These tables contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.

Full-time Employees by Function/Program  
Operating Indicators by Function/Program  
Capital Asset Statistics by Function/Program



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 37,471,678	\$ 40,587,050	\$ 45,245,643	\$ 48,864,413	\$ 53,648,938	\$ 65,990,139	\$ 68,978,197	\$ 73,464,571	\$ 78,035,911	\$ 85,163,001
Restricted Net Position	4,392,692	2,974,593	1,916,355	981,369	1,510,671	2,097,365	569,606	1,394,985	7,202,953	1,714,541
Unrestricted	9,289,365	9,515,910	(12,114,594)	(12,466,175)	(15,971,882)	(21,131,821)	(21,922,954)	(13,266,795)	(8,812,084)	(1,931,782)
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 51,153,735</u>	<u>\$ 53,077,553</u>	<u>\$ 35,047,404</u>	<u>\$ 37,379,607</u>	<u>\$ 39,187,727</u>	<u>\$ 46,955,683</u>	<u>\$ 47,624,849</u>	<u>\$ 61,592,761</u>	<u>\$ 76,426,780</u>	<u>\$ 84,945,760</u>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 41,149,363	\$ 40,181,186	\$ 40,082,725	\$ 40,831,490	\$ 40,138,924	\$ 31,469,905	\$ 30,663,223	\$ 32,437,995	\$ 35,624,459	\$ 35,755,549
Restricted Net Position	-	-	-	-	-	-	-	-	1,459,234	-
Unrestricted	660,511	161,063	(2,357,400)	(2,719,552)	(2,003,433)	4,757,233	9,252,316	8,291,948	6,529,830	9,338,925
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 41,809,874</u>	<u>\$ 40,342,249</u>	<u>\$ 37,725,325</u>	<u>\$ 38,111,938</u>	<u>\$ 38,135,491</u>	<u>\$ 36,227,138</u>	<u>\$ 39,915,539</u>	<u>\$ 40,729,943</u>	<u>\$ 43,613,523</u>	<u>\$ 45,094,474</u>
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 78,621,041	\$ 80,768,236	\$ 85,328,368	\$ 89,695,903	\$ 93,787,862	\$ 97,460,044	\$ 99,641,420	\$ 105,902,566	\$ 113,660,370	\$ 120,918,550
Restricted Net Position	4,392,692	2,974,593	1,916,355	981,369	1,510,671	2,097,365	569,606	1,394,985	8,662,187	1,714,541
Unrestricted	9,949,876	9,676,973	(14,471,994)	(15,185,727)	(17,975,315)	(16,374,588)	(12,670,638)	(4,974,847)	(2,282,254)	7,407,143
TOTAL PRIMARY GOVERNMENT	<u>\$ 92,963,609</u>	<u>\$ 93,419,802</u>	<u>\$ 72,772,729</u>	<u>\$ 75,491,545</u>	<u>\$ 77,323,218</u>	<u>\$ 83,182,821</u>	<u>\$ 87,540,388</u>	<u>\$ 102,322,704</u>	<u>\$ 120,040,303</u>	<u>\$ 130,040,234</u>

Source: Financial Section, Statement of Net Position.

Note - during the fiscal year ended April 30, 2018 Beginning Net Position was restated due to the implementation of GASB 75

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

## CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXPENSES</b>										
Governmental activities:										
General government	\$ 9,542,289	\$ 9,636,537	\$ 10,809,443	\$ 11,014,448	\$ 10,458,976	\$ 11,511,004	\$ 12,632,847	\$ 9,754,226	\$ 9,067,542	\$ 11,573,466
Public Safety	9,724,788	9,877,276	11,803,189	12,195,198	11,939,517	12,805,336	13,905,518	12,505,858	13,758,542	14,568,924
Public Works	6,394,054	5,284,071	4,331,745	3,468,991	3,818,927	3,954,121	4,475,850	3,632,234	3,843,923	6,130,519
Capital Projects	993,309	1,462,802	64,030	2,690,962	1,216,991	875,115	152,135	397,167	-	-
Culture and Recreation	3,690,948	3,574,258	3,577,716	3,834,962	3,775,163	4,803,422	5,548,749	3,667,246	3,986,957	3,614,611
Interest on Long-Term debt	2,698,337	2,669,740	2,495,242	2,294,229	2,237,307	2,200,202	1,947,542	1,729,718	1,599,540	1,519,625
Total governmental activities expenses	33,043,725	32,504,684	33,081,365	35,498,790	33,446,881	36,149,200	38,662,641	31,686,449	32,256,504	37,407,145
Business-type activities:										
Environmental	9,455,205	10,249,221	10,034,641	10,762,008	10,743,627	9,911,637	11,147,174	11,062,826	9,880,745	11,044,863
Banquet	-	-	-	-	-	907,296	-	-	-	-
Golf Course	1,993,330	2,072,134	2,105,676	2,052,409	2,011,927	-	-	-	-	-
Total business-type activities expenses	11,448,535	12,321,355	12,140,317	12,814,417	12,755,554	10,818,933	11,147,174	11,062,826	9,880,745	11,044,863
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 44,492,260	\$ 44,826,039	\$ 45,221,682	\$ 48,313,207	\$ 46,202,435	\$ 46,968,133	\$ 49,809,815	\$ 42,749,275	\$ 42,137,249	\$ 48,452,008
<b>PROGRAM REVENUES (see Table 3)</b>										
Governmental activities:										
Charges for services:										
General government	\$ 2,685,815	\$ 2,457,906	\$ 2,754,656	\$ 2,698,723	\$ 2,952,812	\$ 3,595,937	\$ 3,393,960	\$ 3,306,183	\$ 3,615,986	\$ 3,558,604
Public safety	755,121	780,657	723,966	694,042	720,370	816,024	709,043	495,224	605,562	831,942
Culture and recreation	1,469,494	1,545,962	1,676,197	1,779,358	1,724,135	2,273,144	2,843,352	1,317,737	2,206,303	3,116,391
Other	1,180	1,080	2,220	2,272	2,394	2,520	3,378	3,337	3,233	1,484
Operating grants and contributions	181,741	284,007	552,077	2,012,432	850,274	1,013,980	2,807,797	3,757,520	2,046,484	2,323,491
Capital grants and contributions	2,083,152	575,121	534,242	517,489	484,803	1,152,088	276,066	1,502,961	375,740	375,740
Total governmental activities program revenues	7,176,503	5,644,733	6,243,358	7,704,316	6,734,788	8,853,693	10,033,596	10,382,962	8,853,308	10,207,652
Business-type activities:										
Charges for services	10,982,568	11,492,056	11,905,357	12,345,899	12,464,523	11,928,123	11,653,019	11,973,411	12,500,408	12,692,866
Operating grants and contributions	11,239	60,958	116,589	7,250	-	-	-	-	1,134,560	559,610
Capital grants and contributions	34,534	45,877	106,702	763,895	139,711	38,882	42,683	640,079	67,546	-
Total business-type activities program revenues	11,028,341	11,598,891	12,128,648	13,117,044	12,604,234	11,967,005	11,695,702	12,613,490	13,702,514	13,252,476
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 18,204,844	\$ 17,243,624	\$ 18,372,006	\$ 20,821,360	\$ 19,339,022	\$ 20,820,698	\$ 21,729,298	\$ 22,996,452	\$ 22,555,822	\$ 23,460,128
<b>NET (EXPENSE) REVENUE</b>										
Governmental activities	\$ (25,867,222)	\$ (26,859,951)	\$ (26,838,007)	\$ (27,794,474)	\$ (26,712,093)	\$ (27,295,507)	\$ (28,629,045)	\$ (21,303,487)	\$ (23,403,196)	\$ (27,199,493)
Business-type activities	(420,194)	(722,464)	(11,669)	302,627	(151,320)	1,148,072	548,528	1,550,664	3,821,769	2,207,613
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (26,287,416)	\$ (27,582,415)	\$ (26,849,676)	\$ (27,491,847)	\$ (26,863,413)	\$ (26,147,435)	\$ (28,080,517)	\$ (19,752,823)	\$ (19,581,427)	\$ (24,991,880)

(Continued)

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Taxes	\$ 12,785,852	\$ 16,296,311	\$ 16,899,660	\$ 17,511,933	\$ 18,260,775	\$ 18,258,326	\$ 18,883,647	\$ 19,432,952	\$ 21,156,339	\$ 19,821,488
Unrestricted Intergovernmental Revenues	12,426,403	11,271,262	11,952,521	11,850,806	12,163,047	12,873,843	12,623,587	14,602,858	15,656,242	14,295,539
Investment earnings (losses)	40,708	40,026	49,252	11,435	171,226	227,796	163,443	89,852	(23,466)	373,696
Gain on Property Sale	118,092	113,093	32,852	31,224	31,333	44,123	519,244	2,252	15,147	1,390
Miscellaneous	215,288	233,983	188,871	135,576	162,879	128,948	153,127	354,862	492,863	325,394
Transfers	660,291	829,094	748,500	585,703	707,649	3,530,427	(3,044,837)	788,623	940,090	900,966
Total governmental activities	26,246,634	28,783,769	29,871,656	30,126,677	31,496,909	35,063,463	29,298,211	35,271,399	38,237,215	35,718,473
Business-type activities:										
Taxes	-	-	-	-	871,590	453,076	-	-	-	-
Investment earnings (losses)	1,510	715	1,161	669,416	5,922	18,240	87,116	32,863	(15,909)	144,669
Gain on Property Sale	-	-	-	273	-	-	-	-	-	-
Miscellaneous	24,789	83,218	37,083	-	5,010	2,686	7,920	19,500	17,810	29,635
Transfers	(660,291)	(829,094)	(748,500)	(585,703)	(707,649)	(3,530,427)	3,044,837	(788,623)	(940,090)	(900,966)
Total business-type activities	(633,992)	(745,161)	(710,256)	83,986	174,873	(3,056,425)	3,139,873	(736,260)	(938,189)	(726,662)
TOTAL PRIMARY GOVERNMENT	\$ 25,612,642	\$ 28,038,608	\$ 29,161,400	\$ 30,210,663	\$ 31,671,782	\$ 32,007,038	\$ 32,438,084	\$ 34,535,139	\$ 37,299,026	\$ 34,991,811
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 379,412	\$ 1,923,818	\$ 3,033,649	\$ 2,332,203	\$ 4,784,816	\$ 7,767,956	\$ 669,166	\$ 13,967,912	\$ 14,834,019	\$ 8,518,980
Business-type activities	(1,054,186)	(1,467,625)	(721,925)	386,613	23,553	(1,908,353)	3,688,401	814,404	2,883,580	1,480,951
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	\$ (674,774)	\$ 456,193	\$ 2,311,724	\$ 2,718,816	\$ 4,808,369	\$ 5,859,603	\$ 4,357,567	\$ 14,782,316	\$ 17,717,599	\$ 9,999,931

Source: Financial Section, Statement of Activities

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 3

PROGRAM REVENUES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>FUNCTION/PROGRAM</b>										
GOVERNMENTAL ACTIVITIES:										
General government	\$ 2,706,880	\$ 2,548,475	\$ 2,779,872	\$ 2,909,662	\$ 2,954,162	\$ 3,597,887	\$ 3,395,346	\$ 5,273,247	\$ 3,618,186	\$ 3,559,304
Public Safety	859,171	970,192	892,376	1,712,874	864,527	913,346	863,968	661,847	868,816	1,169,056
Public Works	1,180	1,080	341,354	784,233	707,161	1,600,545	2,653,064	3,120,131	2,048,222	2,241,356
Capital Projects	1,539,889	-	18,750	8,007	-	-	-	-	-	-
Culture and Recreation	1,555,235	1,549,865	1,676,764	1,780,058	1,724,135	2,283,144	2,845,152	1,327,737	2,318,084	3,237,936
Interest on Long-Term Debt	514,148	575,121	534,242	509,482	484,803	458,771	276,066	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>7,176,503</u>	<u>5,644,733</u>	<u>6,243,358</u>	<u>7,704,316</u>	<u>6,734,788</u>	<u>8,853,693</u>	<u>10,033,596</u>	<u>10,382,962</u>	<u>8,853,308</u>	<u>10,207,652</u>
BUSINESS-TYPE ACTIVITIES										
Environmental	9,404,476	9,982,906	10,462,449	10,777,164	11,023,466	11,046,715	11,695,702	12,613,490	13,702,514	13,252,476
Golf Course	1,623,865	1,615,985	1,666,199	1,585,507	1,580,768	920,290	-	-	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	<u>11,028,341</u>	<u>11,598,891</u>	<u>12,128,648</u>	<u>12,362,671</u>	<u>12,604,234</u>	<u>11,967,005</u>	<u>11,695,702</u>	<u>12,613,490</u>	<u>13,702,514</u>	<u>13,252,476</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 18,204,844</u>	<u>\$ 17,243,624</u>	<u>\$ 18,372,006</u>	<u>\$ 20,066,987</u>	<u>\$ 19,339,022</u>	<u>\$ 20,820,698</u>	<u>\$ 21,729,298</u>	<u>\$ 22,996,452</u>	<u>\$ 22,555,822</u>	<u>\$ 23,460,128</u>

Source: Financial Section, Statement of Activities

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 4

## FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL FUND										
Nondisposable	\$ 545,773	\$ 4,362,238	\$ 4,575,594	\$ 4,737,922	\$ 5,302,920	\$ 1,610,428	\$ 1,364,658	\$ 1,207,588	\$ 1,602,339	\$ 1,383,238
Restricted	1,274,587	747,452	197,620	183,005	205,282	1,694,701	1,769,969	1,824,894	1,833,736	1,939,708
Assigned	6,091	-	-	-	-	-	-	-	-	-
Unassigned	8,443,590	5,448,100	6,977,253	7,669,488	8,260,201	9,239,551	7,974,620	13,022,364	19,300,488	19,329,877
TOTAL GENERAL FUND	<u>10,270,041</u>	<u>10,557,790</u>	<u>11,750,467</u>	<u>12,590,415</u>	<u>13,768,403</u>	<u>12,544,680</u>	<u>11,109,247</u>	<u>16,054,846</u>	<u>22,736,563</u>	<u>22,652,823</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nondisposable	44,659	52,094	766,559	770,312	-	-	-	-	1,885	112,804
Restricted	5,542,023	4,718,495	4,627,477	5,027,671	5,916,691	6,713,886	6,008,900	8,107,683	9,967,078	10,436,603
Assigned	4,473,190	3,772,469	2,981,531	2,708,885	3,524,697	852,474	2,135,807	2,527,513	1,217,939	1,982,456
Unassigned	(1,143,288)	(1,055,221)	(1,232,355)	(1,327,493)	(1,170,632)	(1,145,602)	(782,885)	(920,607)	(853,547)	(734,491)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>8,916,584</u>	<u>7,487,837</u>	<u>7,143,212</u>	<u>7,179,375</u>	<u>8,270,756</u>	<u>6,420,758</u>	<u>7,361,822</u>	<u>9,714,589</u>	<u>10,333,355</u>	<u>11,797,372</u>
TOTAL GOVERNMENTAL FUNDS	<u>\$ 19,186,625</u>	<u>\$ 18,045,627</u>	<u>\$ 18,893,679</u>	<u>\$ 19,769,790</u>	<u>\$ 22,039,159</u>	<u>\$ 18,965,438</u>	<u>\$ 18,471,069</u>	<u>\$ 25,769,435</u>	<u>\$ 33,069,918</u>	<u>\$ 34,450,195</u>

Source: Financial Section, Governmental Funds Balance Sheet

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 5

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REVENUES</b>										
Taxes	\$ 15,364,121	\$ 15,369,496	\$ 16,841,341	\$ 17,354,269	\$ 18,115,531	\$ 18,986,544	\$ 19,462,004	\$ 19,992,949	\$ 21,504,706	\$ 20,157,849
Licenses and Permits	1,634,054	1,457,693	1,719,456	1,709,109	1,840,583	1,931,409	1,707,505	1,689,863	1,771,963	1,900,852
Charges for services	2,609,096	2,651,779	2,501,665	2,573,989	2,451,095	2,981,763	3,428,541	1,877,726	2,841,931	3,804,272
Fines and forfeitures	661,654	570,226	600,682	596,111	827,631	1,501,677	1,528,758	1,231,579	1,365,521	1,396,107
Intergovernmental	12,678,075	12,586,431	12,474,119	13,282,216	13,966,515	13,023,322	14,742,464	19,154,334	17,599,079	16,773,820
Investment earnings (loss)	40,708	40,026	49,252	11,435	171,226	227,796	163,443	89,852	(23,466)	373,696
Other revenues	966,636	887,321	1,204,936	945,164	986,679	928,775	1,444,157	653,024	1,080,329	795,446
Total revenues	<u>33,954,344</u>	<u>33,562,972</u>	<u>35,391,451</u>	<u>36,472,293</u>	<u>38,359,260</u>	<u>39,581,286</u>	<u>42,476,872</u>	<u>44,689,327</u>	<u>46,140,063</u>	<u>45,202,042</u>
<b>EXPENDITURES</b>										
General government	10,601,153	10,719,013	11,174,772	11,372,529	11,909,426	13,498,684	13,360,044	14,536,555	14,419,699	16,074,441
Public Safety	7,382,444	7,642,988	7,738,926	7,735,382	7,745,751	8,466,749	8,710,999	8,702,149	9,238,633	9,664,244
Highways and Streets	4,546,537	4,809,635	4,839,171	4,773,208	5,030,484	4,675,813	5,537,029	4,494,658	4,528,657	4,923,276
Culture and Recreation	2,536,763	2,409,708	2,514,952	2,672,052	2,763,823	3,350,464	4,263,228	2,345,685	2,897,133	3,843,305
Capital Outlay	5,552,159	4,227,767	3,370,426	4,051,919	3,715,138	2,696,379	5,647,956	4,067,282	5,253,283	6,486,725
Debt service										
Principal	2,925,000	3,015,000	3,115,000	3,235,000	3,345,000	3,495,000	3,180,000	2,343,582	2,227,040	2,423,696
Interest and Fees	2,732,161	2,708,953	2,538,652	2,341,795	2,287,918	2,254,151	2,315,824	1,732,066	1,617,976	1,531,515
Total expenditures	<u>36,276,217</u>	<u>35,533,064</u>	<u>35,291,899</u>	<u>36,181,885</u>	<u>36,797,540</u>	<u>38,437,240</u>	<u>43,015,080</u>	<u>38,221,977</u>	<u>40,182,421</u>	<u>44,947,202</u>
EXCESS (DEFICIENCY) OF										
REVENUES OVER (UNDER)										
EXPENDITURES	<u>(2,321,873)</u>	<u>(1,970,092)</u>	<u>99,552</u>	<u>290,408</u>	<u>1,561,720</u>	<u>1,144,046</u>	<u>(538,208)</u>	<u>6,467,350</u>	<u>5,957,642</u>	<u>254,840</u>
<b>OTHER FINANCING</b>										
<b>SOURCES (USES)</b>										
Bond Proceeds	-	-	-	-	-	-	27,661,129	-	-	-
Payment to escrow	-	-	-	-	-	-	(24,898,890)	-	-	-
Leases (as lessee)	-	-	-	-	-	-	-	42,393	402,751	224,471
Transfers in	4,227,186	4,670,168	4,024,139	4,437,107	5,835,575	5,682,261	5,689,894	5,634,576	4,691,026	7,689,170
Transfers out	<u>(3,566,895)</u>	<u>(3,841,074)</u>	<u>(3,275,639)</u>	<u>(3,851,404)</u>	<u>(5,127,926)</u>	<u>(9,900,030)</u>	<u>(8,408,292)</u>	<u>(4,845,953)</u>	<u>(3,750,936)</u>	<u>(6,788,204)</u>
Total other financing sources (uses)	<u>660,291</u>	<u>829,094</u>	<u>748,500</u>	<u>585,703</u>	<u>707,649</u>	<u>(4,217,769)</u>	<u>43,841</u>	<u>831,016</u>	<u>1,342,841</u>	<u>1,125,437</u>
NET CHANGE IN										
FUND BALANCES	<u>\$ (1,661,582)</u>	<u>\$ (1,140,998)</u>	<u>\$ 848,052</u>	<u>\$ 876,111</u>	<u>\$ 2,269,369</u>	<u>\$ (3,073,723)</u>	<u>\$ (494,367)</u>	<u>\$ 7,298,366</u>	<u>\$ 7,300,483</u>	<u>\$ 1,380,277</u>
DEBT SERVICE AS A										
PERCENTAGE OF NONCAPITAL										
EXPENDITURES	22.2%	17.4%	18.2%	16.8%	17.2%	16.1%	14.0%	12.3%	11.2%	10.7%

Source: Financial Section, Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 6

EQUALIZED ASSESSED VALUE (EAV) AND  
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Real Residential	Farming	Commercial	Industrial	Total EAV	Tax Rate	Estimated Actual Value
2013	\$ 374,466,922	\$ 4,790	\$ 86,757,382	\$ 108,870,260	\$ 570,099,354	\$ 1.268	\$ 1,900,141,147
2014	360,650,030	5,264	85,859,932	103,878,030	550,393,256	1.390	1,834,460,722
2015	355,330,575	5,790	89,643,500	101,320,200	546,300,065	1.390	1,820,818,117
2016	383,129,889	5,945	94,677,406	106,428,901	584,242,141	1.248	1,947,279,056
2017	415,443,016	6,536	95,452,465	111,824,480	622,726,497	1.289	2,075,547,415
2018	450,552,283	6,930	101,330,772	119,501,840	671,391,825	1.196	2,237,748,953
2019	505,150,737	6,960	112,955,135	133,293,800	751,406,632	1.068	2,504,438,304
2020	523,102,545	7,650	111,699,059	136,076,570	770,885,824	1.041	2,569,362,451
2021	535,908,789	8,420	127,561,494	132,877,340	796,356,043	1.052	2,654,254,691
2022	570,758,570	9,260	141,318,821	138,186,010	850,272,661	0.986	2,833,958,779

**Source:** Office of the County Clerk of DuPage County Certificate of Rates and Extensions.

**Note:** It is assumed that Total EAV is 1/3rd of Estimated Actual Value

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Tax Rate*</b>										
Direct Rate										
Corporate	0.0074	0.0096	0.0078	0.0073	0.0069	0.0064	0.0000	0.0000	0.0000	0.0000
Bond & Interest	0.3560	0.3806	0.3836	0.2974	0.3363	0.3127	0.2524	0.2416	0.2409	0.2167
IMRF	0.1556	0.1801	0.1757	0.1643	0.1460	0.1430	0.1345	0.1245	0.1131	0.1059
Police Protection	0.1209	0.1265	0.0634	0.0593	0.0492	0.0489	0.0460	0.0283	0.0558	0.0651
Police Pension	0.2921	0.3001	0.3213	0.3690	0.3851	0.4051	0.3999	0.4173	0.4230	0.3820
Liability	0.0000	0.0557	0.0648	0.0606	0.0974	0.0452	0.0538	0.0525	0.0377	0.0471
Playground & Recreation	0.1938	0.2028	0.2164	0.2023	0.1898	0.1761	0.1573	0.1533	0.1470	0.1377
Emergency/Disaster	0.0128	0.0104	0.0095	0.0089	0.0083	0.0077	0.0000	0.0000	0.0086	0.0077
Social Security	0.1075	0.0887	0.1164	0.0413	0.0374	0.0202	0.0000	0.0000	0.0000	0.0000
School Crossing Guard	0.0093	0.0094	0.0095	0.0089	0.0083	0.0070	0.0000	0.0000	0.0000	0.0000
Recreation for Handicapped	0.0121	0.0260	0.0311	0.0291	0.0244	0.0226	0.0242	0.0236	0.0239	0.0230
Aggregate Refunds	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0019</u>	<u>0.0010</u>
Village of Glendale Heights	<u>1.2675</u>	<u>1.3899</u>	<u>1.3995</u>	<u>1.2484</u>	<u>1.2891</u>	<u>1.1949</u>	<u>1.0681</u>	<u>1.0411</u>	<u>1.0519</u>	<u>0.9862</u>
Total Direct Rate	<u>1.2675</u>	<u>1.3899</u>	<u>1.3995</u>	<u>1.2484</u>	<u>1.2891</u>	<u>1.1949</u>	<u>1.0681</u>	<u>1.0411</u>	<u>1.0519</u>	<u>0.9862</u>
Indirect Rates										
DuPage County	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage County Forest Preserve	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
Townships:										
Bloomingtondale	0.1060	0.1069	0.0911	0.0833	0.0984	0.0910	0.0868	0.0691	0.0783	0.0799
Bloomingtondale Twp. Road District	0.1147	0.1205	0.1180	0.1112	0.1056	0.0966	0.0946	0.0852	0.0822	0.0793
Milton Township	0.0468	0.0484	0.0475	0.0457	0.0449	0.0442	0.0408	0.0434	0.0596	0.0606
Milton Township Road District	0.0767	0.0793	0.0778	0.0748	0.0734	0.0722	0.0722	0.0725	0.0734	0.0744
Park Districts:										
Glen Ellyn Countryside	0.1434	0.1481	0.1520	0.1418	0.1307	0.1207	0.1078	0.1048	0.0999	0.0939
Carol Stream	0.6087	0.6570	0.6562	0.6395	0.6306	0.6292	0.6170	0.5991	0.6465	0.6427
Glen Ellyn	0.4377	0.4534	0.4435	0.3981	0.3090	0.3025	0.3057	0.3043	0.3064	0.3756
Fire Protection Districts:										
Bloomingtondale	0.7237	0.7604	0.7475	0.7063	0.6422	0.6664	0.6799	0.6866	0.6816	0.6735

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Carol Stream	0.8578	0.8998	0.8750	0.8366	0.8085	0.7903	0.7694	0.7764	0.7757	0.7799
Glenside	1.0817	1.1904	1.2087	1.1434	0.9975	0.9433	0.8512	0.8429	0.8368	0.8304
Sanitary District:										
Glen Ellyn Heights	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Library District:										
Glenside	0.6070	0.6398	0.6504	0.6125	0.5857	0.5243	0.4512	0.4496	0.4426	0.4262
Mosquito Abatement Centers:										
Glen Ellyn	0.0111	0.0115	0.0111	0.0107	0.0106	0.0105	0.0000	0.0000	0.0000	0.0000
Wheaton	0.0194	0.0188	0.0156	0.0136	0.0165	0.0161	0.0160	0.0157	0.0154	0.0148
School Districts:										
Grade schools										
#15	6.3883	6.4924	6.5132	6.1419	5.9351	5.7235	5.0253	5.0472	5.3784	5.1250
#16	6.2877	6.5709	6.5377	6.1507	5.8798	5.5723	4.7275	4.6957	4.8167	4.9457
#41	3.8034	3.9236	3.7579	3.6171	3.4080	3.3384	3.3558	3.3574	3.4017	3.4688
#200	5.0165	5.1272	5.0951	5.1076	4.6931	4.5643	4.5364	4.5597	4.4370	4.4300
High schools										
#87	2.3877	2.5824	2.5173	2.4030	2.3402	2.2834	2.2296	2.2255	2.2284	2.2216
Junior college										
#502 (College of DuPage)	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
Total Indirect Rate	<u>29.4014</u>	<u>30.5227</u>	<u>30.1723</u>	<u>28.8542</u>	<u>27.2750</u>	<u>26.3306</u>	<u>24.4822</u>	<u>24.4427</u>	<u>24.8551</u>	<u>24.7866</u>
<b>Total Tax Rate - All Purposes</b>	<u>30.6689</u>	<u>31.9126</u>	<u>31.5718</u>	<u>30.1026</u>	<u>28.5641</u>	<u>27.5255</u>	<u>25.5503</u>	<u>25.4838</u>	<u>25.9070</u>	<u>25.7728</u>
<b>Share of Total Tax Rate Levies by the Village of Glendale Heights</b>	<u>4.1%</u>	<u>4.4%</u>	<u>4.4%</u>	<u>4.1%</u>	<u>4.5%</u>	<u>4.3%</u>	<u>4.2%</u>	<u>4.1%</u>	<u>4.1%</u>	<u>3.8%</u>

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

Source: County Clerk

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 8

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

Taxpayer	2013 Levy Year(1)		2022 Levy Year (2)	
	Taxable Assessed Value	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Village Taxable Assessed Value
TMIF II Ellyn Crossing	\$ -	0.00%	\$ 26,955,140	3.17%
FH Monroe I LLC	-	0.00%	14,384,170	1.69%
FLT Fordham 7J LLC	-	0.00%	12,700,160	1.49%
Prologis / Duke Realty / KTR Dupage	-	0.00%	11,419,590	1.34%
A&J Glendale Heights LLC	-	0.00%	7,867,160	0.93%
Bcif Glen Pointe DC LLC	-	0.00%	7,864,960	0.92%
Briar Grace Management Co	6,083,130	1.07%	6,291,450	0.74%
Stonegate GH LLC	5,613,530	0.98%	-	0.00%
Bre Alpha Industrial Prop	-	0.00%	5,917,400	0.70%
CB Richard Ellis & CBRE	3,291,550	0.58%	-	0.00%
Spraying Systems Co	-	0.00%	4,378,360	0.51%
Crane and Norcross	6,591,720	1.16%	-	0.00%
Thompson Pts	7,685,100	1.35%	-	0.00%
Fordham Glen Apartments	6,452,560	1.13%	-	0.00%
AMB Property Corp	4,422,980	0.78%	-	0.00%
Menard Inc.	4,119,280	0.72%	-	0.00%
Kronos Foods Inc.	3,854,010	0.68%	4,179,570	0.49%
CG Center Two LLC	6,141,090	1.08%	-	0.00%
Total	\$ 54,254,950	9.52%	\$ 101,957,960	11.99%
Total Equalized Assessed Valuation	\$ 570,099,354		\$ 850,272,661	

(1) The levy year 2013 Taxpayers and their Taxable Equalized Assessed Values were obtained from a listing of numerous parcel valuations of equalized assessed valuations of \$300,000 and over as recorded in the County Assessors' office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain smaller parcels may have been overlooked.

(2) The levy year 2022 Taxpayers and their Taxable Equalized Assessed Values were obtained from a listing of numerous parcel valuations of equalized assessed valuations of \$100,000 and over as recorded in the County Assessors' office.

Source: Offices of the DuPage County Clerk, Assessor and Bloomingdale Township Assessor.

## PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Taxes Levied	Amount Collected	Percentage of Levy
2013	\$ 7,226,009	\$ 7,178,401	99.34%
2014	7,649,916	7,598,241	99.32%
2015	7,645,469	7,618,620	99.65%
2016	7,645,393	7,626,296	99.75%
2017	8,027,567	8,016,021	99.86%
2018	8,027,161	8,003,367	99.70%
2019	8,025,774	8,013,433	99.85%
2020	8,025,692	8,017,653	99.90%
2021	8,376,869	8,370,115	99.92%
2022	8,385,389	*	

**Source:** Office of the County Clerk of DuPage County

**Note:** \*No collections made against the levy as of the date of the financial statements.

**Note 2:** There were no collections in subsequent years, thus the total collections is the same as the amount collected in that levy year. Also, the total collections to date is the same as the total collections in that levy year.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 10

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Leases	Loan Payable	Contract Payable	Leases			
2014	\$ 43,785,000	\$ -	\$ -	\$ -	\$ -	\$ 43,785,000	6.03%	\$ 1,268
2015	40,770,000	-	-	-	-	40,770,000	5.60%	1,184
2016	37,655,000	-	-	-	-	37,655,000	5.27%	1,095
2017	34,420,000	-	-	-	-	34,420,000	5.00%	1,011
2018	31,075,000	-	-	-	-	31,075,000	4.73%	916
2019	27,533,312	-	-	-	-	27,533,312	3.85%	820
2020	27,252,670	-	-	889,389	-	28,142,059	3.75%	730
2021	24,801,453	28,811	-	592,926	-	25,423,190	3.25%	766
2022	22,453,849	378,897	1,982,201	296,463	7,436	25,118,846	3.08%	766
2023	19,922,442	444,672	5,279,230	-	5,516	25,651,860	2.90%	790

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

## RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonded Debt</b>	<b>Less Amount Set Aside for Repayment</b>	<b>Net General Obligation Bonded Debt</b>	<b>Ratio of General Obligation Bonded Debt to Assessed Value</b>	<b>General Obligation Bonded Debt Per Capita</b>
2014	\$ 43,785,000	\$ -	\$ 43,785,000	2.387%	\$ 698
2015	40,770,000	-	40,770,000	2.239%	647
2016	37,655,000	-	37,655,000	1.934%	609
2017	34,420,000	(177,693)	34,242,307	1.650%	573
2018	31,075,000	(260,850)	30,814,150	1.377%	529
2019	27,533,312	(345,244)	27,188,068	1.087%	434
2020	27,252,670	(433,503)	26,819,167	1.071%	366
2021	24,801,453	(398,841)	24,402,612	0.919%	356
2022	22,453,849	-	22,453,849	0.792%	685
2023	19,922,442	-	19,922,442	N/A	613

Source: Financial Statements

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2023

	(1) Gross Debt	(2) Percentage of Debt Applicable to Government(*)	(3) Government(**) Value
<u>Government Unit</u>			
Village of Glendale Heights	\$ 17,110,000	100.00%	\$ 17,110,000
Total Direct Debt	<u>17,110,000</u>		<u>17,110,000</u>
DuPage County	19,960,000 (1)(3)	1.86%	371,383
DuPage County Forest Preserve	69,295,000	1.86%	1,289,329
School District 15	32,110,000 (3)	44.05%	14,145,475
School District 16	10,250,000 (1)(3)	91.01%	9,328,833
School District 41	19,220,000	6.16%	1,183,952
School District 93	3,865,000 (3)	1.56%	60,139
High School District #87	39,690,000 (1)	12.89%	5,117,629
Unit School District 200	46,250,000	0.03%	14,338
College of DuPage #502	93,225,000 (1)	1.66%	1,551,264
Glenside Public Library District	- (1)	93.48%	-
Bloomington Fire District	2,520,000	15.04%	379,033
Carol Stream Park District	56,290,872 (2)	0.36%	204,899
Glen Ellyn Park District	<u>17,201,177</u>	4.24%	<u>730,018</u>
Total Overlapping Debt	<u>409,877,049</u>		<u>34,376,292</u>
Total Direct and Overlapping Debt	<u>\$ 426,987,049</u>		<u>\$ 51,486,292</u>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes Certificates of Indebtedness, installment contracts and/or notes.

Source: DuPage County Clerk's Office

## Table 13

## Last Ten Fiscal Years

2022 Equalized Assessed Value	\$ 2,833,958,779
Debt limit (8.625% of equalized assessed value)	244,428,945
Debt applicable to limit:	
Outstanding Debt as of April 30	19,922,442
Less: Amount set aside for repayment	-
Total net applicable debt	<u>19,922,442</u>
Legal Debt Margin	\$ 224,506,503

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 179,391,190	\$ 163,887,174	\$ 158,222,237	\$ 157,045,563	\$ 167,952,819	\$ 179,015,965	\$ 193,005,847	\$ 216,007,804	\$ 221,607,511	\$ 228,929,467
General Obligation Bonded Debt	46,710,000	43,785,000	40,770,000	37,655,000	34,420,000	31,075,000	27,533,312	27,252,670	24,801,453	22,453,849
Less: Amount set aside for repayment	-	-	-	-	(177,693)	(260,850)	(345,244)	(433,503)	(398,841)	-
Total net debt applicable to limit	<u>46,710,000</u>	<u>43,785,000</u>	<u>40,770,000</u>	<u>37,655,000</u>	<u>34,242,307</u>	<u>30,814,150</u>	<u>27,234,755</u>	<u>26,819,167</u>	<u>24,402,612</u>	<u>22,453,849</u>
Legal Debt Margin	<u>\$ 132,681,190</u>	<u>\$ 120,102,174</u>	<u>\$ 117,452,237</u>	<u>\$ 119,390,563</u>	<u>\$ 133,710,512</u>	<u>\$ 148,201,815</u>	<u>\$ 165,771,092</u>	<u>\$ 189,188,637</u>	<u>\$ 197,204,899</u>	<u>\$ 206,475,618</u>
Total net debt applicable to limit as a percentage of debt limit	26.04%	26.72%	25.77%	23.98%	20.39%	17.21%	14.11%	12.42%	11.01%	9.81%

**Note:** Under state law, as a home-rule municipality, the Village has no legal limit on the amount of outstanding general obligation debt it may issue.

## DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income	(2) Median Household Income	(3) Median Age	(4) Education Level in Years of Schooling	(4) School Enrollment	(5) Unemployment Rate
2014	34,535	\$ 725,631,120	\$ 62,760	32.0	14.7	13,602	6.4%
2015	34,530	728,625,678	63,019	34.1	14.7	13,569	6.4%
2016	34,435	715,145,126	61,853	33.3	14.7	13,122	5.9%
2017	34,381	688,224,114	59,778	33.2	14.1	12,536	4.2%
2018	34,058	656,389,227	58,237	33.4	14.0	12,043	2.7%
2019	33,928	714,619,518	62,763	34.3	13.5	14,707	3.9%
2020	33,617	750,802,008	65,756	28.5	13.5	14,707	3.6%
2021	33,176	781,938,920	68,495	28.7	13.5	14,707	6.7%
2022	32,796	816,176,236	70,034	29.5	13.5	14,707	4.1%
2023	32,484	884,046,890	77,582	29.6	13.5	14,707	3.2%

Source:

- (1) Estimated by U.S. Census Bureau
- (2) U.S. Census Bureau, adjusted through the consumer price index
- (3) U.S. Census Bureau
- (4) U.S. Census School Enrollment, 2018 Estimate
- (5) Illinois Department of Employment Security



## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Calendar Year 2014			Calendar Year 2023		
	Number of Employees	Rank	Estimated Percentage of Total Employment (4) in Village***	Number of Employees	Rank	Estimated Percentage of Total Employment (4) in Village**
Amita Health GlenOaks Hospital & Medical Centers	378	4	2.1%	1,060	1	5.7%
Kronos Food Inc.	400	3	2.2%	400	2	2.1%
Cornelius, Inc.	450	2	2.5%	380	3	2.0%
Spraying Systems Co.	1,001	1	5.5%	287	4	1.5%
Queen Bee School District 16				222	5	1.2%
Jewel/Osco *	200	8	1.1%	219	6	1.2%
Super Target *	207	7	1.1%	207	7	1.1%
Menards *	200	9	1.1%	200	8	1.1%
Northstar Metal Products				200	9	1.1%
Village of Glendale Heights	322	5	1.8%	190	10	1.0%
MDC Wallcoverings				177	11	0.9%
ETS Lingrin-Division of Esco Tech Inc	215	6	1.2%			
Chicago Blower Corp	200	10	1.1%			
Home Depot	180	11	1.0%			
Div of Dreyer's Grand Ice Cream, Inc.	150	12	0.8%			
Graybar Electric Co. Inc.	150	13	0.8%			

\* Includes Full and Part-time and/or Seasonal

\*\* The Illinois Department of Employment Security reported that 18,645 persons were employed in the Village in 2023

\*\*\* The Illinois Department of Employment Security reported that 18,254 persons were employed in the Village in 2014

**Data Sources**

- (1) Village Records / School District Records
- (2) Official Employer Website
- (3) A to Z Database
- (4) Illinois Department of Employment Security
- (5) 2014 Illinois Manufactures' News
- (6) 2014 Illinois Services Directory
- (7) ReferenceUSA.com
- (8) Phone canvas of employers

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 16

FULL-TIME EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>Function/Program</u></b>										
General government										
Administration	9	9	9	9	7	9	10	12	12	10
Finance	6	6	5	5	5	11	11	11	10	10
Bldg Maintenance	-	-	-	-	-	-	-	-	-	12
Others	9	9	8	10	10	-	-	-	-	-
Public Safety										
Police	53	52	53	52	54	54	54	55	55	57
Civilians	23	23	23	16	12	15	15	14	14	14
Public Works										
Streets	17	17	18	16	13	13	13	14	16	14
Vehicle Maintenance	3	3	3	3	3	3	3	3	3	3
Water & Sewer	23	23	23	23	23	23	23	24	25	26
Community Development	10	10	10	9	11	11	13	14	14	16
Parks & Recreation	38	38	38	37	39	41	37	37	36	28
Golf Course	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>2</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Total	<u>198</u>	<u>197</u>	<u>197</u>	<u>187</u>	<u>184</u>	<u>182</u>	<u>184</u>	<u>189</u>	<u>190</u>	<u>195</u>

Source: Finance Department

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 17

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>Function/Program</u></b>										
General government										
Building Permits Issued	1,835	2,403	2,244	2,401	3,357	3,659	2,785	2,734	2,643	2,571
Value of Construction Authorized	\$ 21,630,000	\$ 13,116,488	\$ 19,507,498	\$ 15,857,055	\$ 21,041,404	\$ 56,665,624	\$ 32,965,502	\$ 43,616,990	\$ 45,037,403	\$ 77,491,248
Number of Commercial Units Constructed	3	-	3	5	-	-	-	-	-	-
Value of Commerical Construction (new and improvement)	\$ 10,462,000	\$ 11,671,780	\$ 17,171,140	\$ 8,815,275	\$ 10,754,976	\$ 38,432,285	\$ 19,558,039	\$ 22,279,384	\$ 26,457,149	\$ 42,207,829
Number of Residential Units Constructed	-	-	-	-	-	-	-	-	-	-
Value of Residential Construction	\$ 1,036,000	\$ 1,444,708	\$ 2,336,358	\$ 7,041,780	\$ 10,286,428	\$ 18,233,339	\$ 13,407,463	\$ 21,337,606	\$ 18,580,254	\$ 35,283,419
Public Safety										
Police										
Police Responses (including 911 calls)	22,227	17,850	17,096	20,820	23,574	22,891	26,409	24,368	24,950	27,694
Physical arrests	339	803	690	694	629	479	529	522	457	839
Traffic Citations Written	4,876	5,231	4,336	6,075	7,085	4,763	4,801	2,409	3,532	3,078
Parking violations	9,536	9,735	9,869	10,073	10,250	9,236	8,927	5,181	4,421	5,078
Fire - Glenside Fire Department										
Emergency responses	2,123	2,366	3,867	2,579	2,431	2,437	2,454	2,338	2,654	2,652
Fire Extinguised (all types)	41	49	90	75	77	69	61	70	14	83
Inspections	562	575	988	427	498	487	414	500	550	550
Fire - Bloomingdale Fire Department										
Emergency responses	4,177	4,195	4,250	4,597	4,831	5,055	5,101	4,839	5,407	5,896
Fire Extinguised (all types)	145	135	65	126	119	112	110	113	N/A	N/A
Inspections	1,268	1,246	1,577	1,846	1,928	1,886	1,891	1,902	1,987	1,983
Utility										
Total water consumption	947,513,000	898,300,000	853,408,000	761,439,400	754,187,500	743,262,100	727,815,300	736,888,000	740,315,000	766,432,000
Average daily consumption	2,596,000	2,461,100	2,338,100	2,086,135	2,066,267	2,036,335	1,994,015	2,018,871	2,028,260	2,099,814

Sources: Various Village departments.

N/A: Information not available

## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>Function/Program</u></b>										
Municipal Buildings										
Police Station / Dispatch Center	1	1	1	1	1	1	1	1	1	1
Fire Stations										
Glenside Fire	1	1	1	1	1	1	1	1	1	1
Bloomington Fire Dept	3	3	3	3	3	3	3	3	3	3
Public Works Facilities	1	1	1	1	1	1	1	1	1	1
Village Hall	1	1	1	1	1	1	1	1	1	1
Streets & Highways										
Miles of Streets	76	76	76	76	76	76	76	76	76	76
Number of Street Lights										
Village	840	840	840	840	840	840	840	840	840	840
Utility										
Miles of watermain	76	76	76	76	76	76	76	103	103	104
Miles of Sanitary Sewers	83	83	83	83	83	83	83	83	83	83
Number of fire hydrants	1,303	1,303	1,315	1,315	1,315	1,315	1,315	1,306	1,306	1,306
Parks & Recreation										
Number of Parks & Playgrounds	22	22	22	22	22	22	22	22	22	22
Park Area in Acres	254	254	254	254	254	254	254	254	254	254
Facilities not included in the reporting entity										
Number of elementary schools	9	9	9	9	9	9	9	9	9	9
Number of high schools	1	1	1	1	1	1	1	1	1	1
Number of libraries	1	1	1	1	1	1	1	1	1	1

**Sources:** Various Village departments.