

Village of Glendale Heights, IL

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended  
April 30, 2024



**VILLAGE OF GLENDALE HEIGHTS, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

Year Ended April 30, 2024

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

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
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April 30, 2024

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October 31, 2024

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, 2024 (FY 2024) 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, 2024 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 Chief of Police, Director of Public Works, Director of Community Development, Leisure Services Director, Assistant Village Administrator, and the Finance Director. 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, 2027, 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 September 2023, and January, March and June 2024 to anticipate revenue and expenditure fluctuations both directly and indirectly attributable to the global economic climate, rising inflation, ongoing supply chain issues, and other factors. The Village's final FY 2024 budget anticipated total expenses of \$85,048,104, excluding the Police Pension fund and other Financing Uses. Anticipated revenues, excluding the Police Pension Fund and Other Financing Sources totaled \$67,961,777. 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, 2024, total assets grew by more than \$24 million from \$221 million to a total \$245 million, while total revenues increased to \$66 million compared to the prior fiscal year, at \$58 million. The Villages' primary fund, which is the General Fund, reported a reserve balance of \$25 million. Reserves are a level of 9 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.
- A total of \$4.57 million in Federal American Rescue Plan Act (ARPA) funds have been provided to the Village. The Village Board has pledged 100% of this money for water, sewer and wastewater Treatment infrastructure needs, which is one of the eligible uses for these funds.
- Residents will be pleased to know that for the second consecutive year, the 2023 Village Tax Levy contains no increase from the prior year. Overall, the Village's share of property taxes amounts to slightly more than 10% of the overall property tax burden.
- Looking ahead to 2024, the Finance Department expects to roll out a suite of totally new financial management software applications. Among the upgrades will be a new utility billing module which will greatly improve the customer experience, enabling residents to see their water consumption, set usage alerts, and introduce more present-day payment acceptance options. We are quite excited about these enhancements, which will likely launch in the 1st quarter of 2025.
- The Glendale Heights Police Department continues to maintain the Commission on Accreditation of Law Enforcement Agencies (CALEA) Accreditation, having earned their first accreditation in 2008 and was most recently re-accredited for the sixth time in 2022. CALEA Accreditation serves as the Gold Standard for Public Safety Agencies. The police department is one of about 800 law enforcement agencies in the country who earned CALEA Accreditation status. CALEA standards are rigorous, and ensure the department is following best practices in law enforcement. Part of the CALEA standards require the police department to review each incident in which force is used ensuring that officers are using the appropriate response for the situation and within legal parameters. CALEA standards also ensure citizen complaints are investigated thoroughly and timely. In October 2022, CALEA assessors performed a remote compliance review of the police department standards. The police department met all CALEA mandated standards and was found to be in full compliance with all the CALEA requirements.

- Officers have doubled the amount of foot patrols this year as compared to last year. With over 2,000-foot patrols, officers enhanced community relationships and interactions, strengthening community policing efforts. This year the police department deployed an additional 17 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. The police department now has 27 Flock cameras deployed throughout the community.
- The police department also introduced a Bloodhound unit to better serve the community, thanks to local Cannabis Dispensary Ivy Hall. This Bloodhound unit will be utilized to track criminal suspects, persons with dementia, along with locating missing and runaway children.
- Major change in the Community Development Department took place in 2023, impacting all of the functions of the Department, through the implementation of new Enterprise Resource Planning software called Cloudpermit. Cloudpermit will allow the department to bring all departmental activities in a fully-online and digitized environment. This will allow staff to retrieve information faster, resulting in improved workflow times and reduced expenditures for operational resources. Cloudpermit is expected to be fully operational late 2024.
- The Village has committed to increasing sidewalk improvements by nearly doubling budget funding. With the increased funding, six streets were improved through the contracted Sidewalk Removal and Replacement Program with over 20,000 square feet of damaged or hazardous sidewalks being replaced.
- In 2023 the Recreation Division added Movies and Concerts in the Park to the special event offerings. The Summer Concert Series was a huge success with a variety of music offered all summer long. The Department looks forward to bringing back the Concert in the Park series in 2024.
- The gym floor at the Sports Hub was refinished in the fall of 2023. Included with the refinishing were the addition of lines for both basketball and pickleball. The Hub offers pickleball on weekdays.
- In the fall of 2023, the turf field project began at Camera Park. This field change will convert the Camera lighted soccer field to artificial turf. This field will assure that recreation participants and public members can have a field that is playable in all weather conditions with minimal wear. This project is expected to be completed in late fall of 2024.
- In addition to the turf soccer field, infield work was completed at both the Nazos Park baseball diamonds. Regrading, replacing material and improving the fence areas of each of these ball diamonds should offer players at Nazos Park quality baseball diamonds for many years to come.

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.

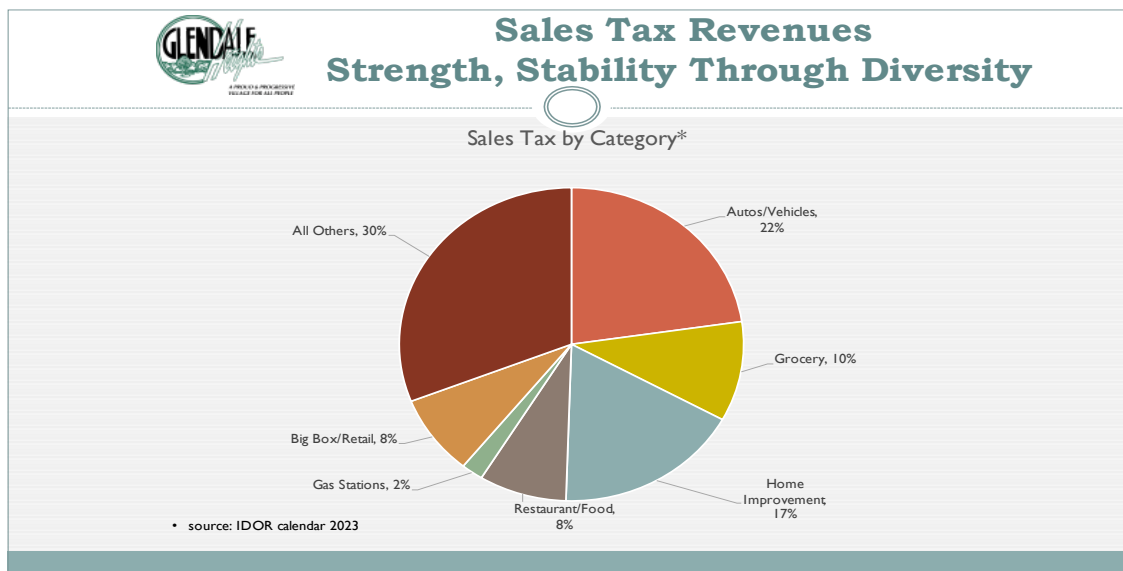
***Long-term financial planning, relevant financial policies and major initiatives***

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.

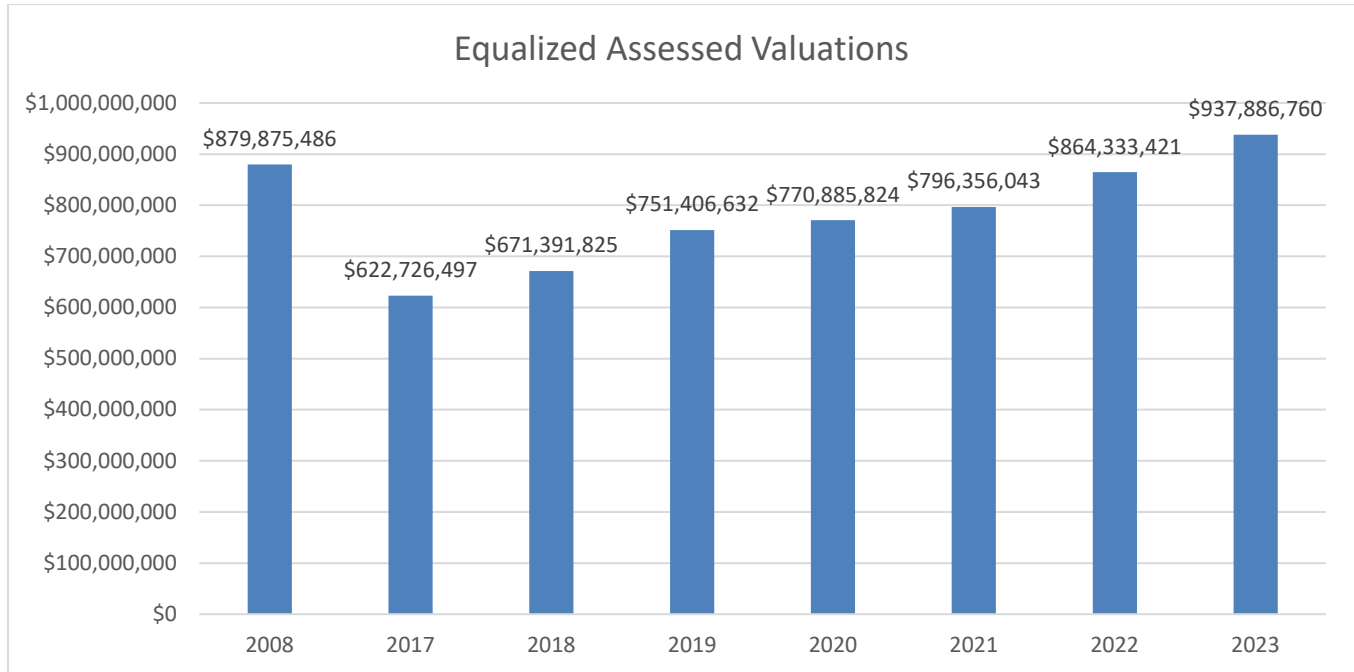
The Village staff, following specific directives of the Village Board, has been involved in setting a variety of objectives and projects throughout the year, which reflect the Village's commitment to ensuring that its stakeholders, both residents and businesses, are able to live and work in a thriving 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. The Village is quite fortunate to have a mixed blend of sales tax generating businesses, and it could certainly be a key reason why sales tax revenues have remained stable.



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



## 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, 2023. This was the forty-first 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, 2023. 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.



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

Respectfully,

VILLAGE OF GLENDALE HEIGHTS

*Douglas R. Flint*

Douglas R. Flint

Acting Village Administrator

*William A. Poling*

William A. Poling

Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Glendale Heights  
Illinois**

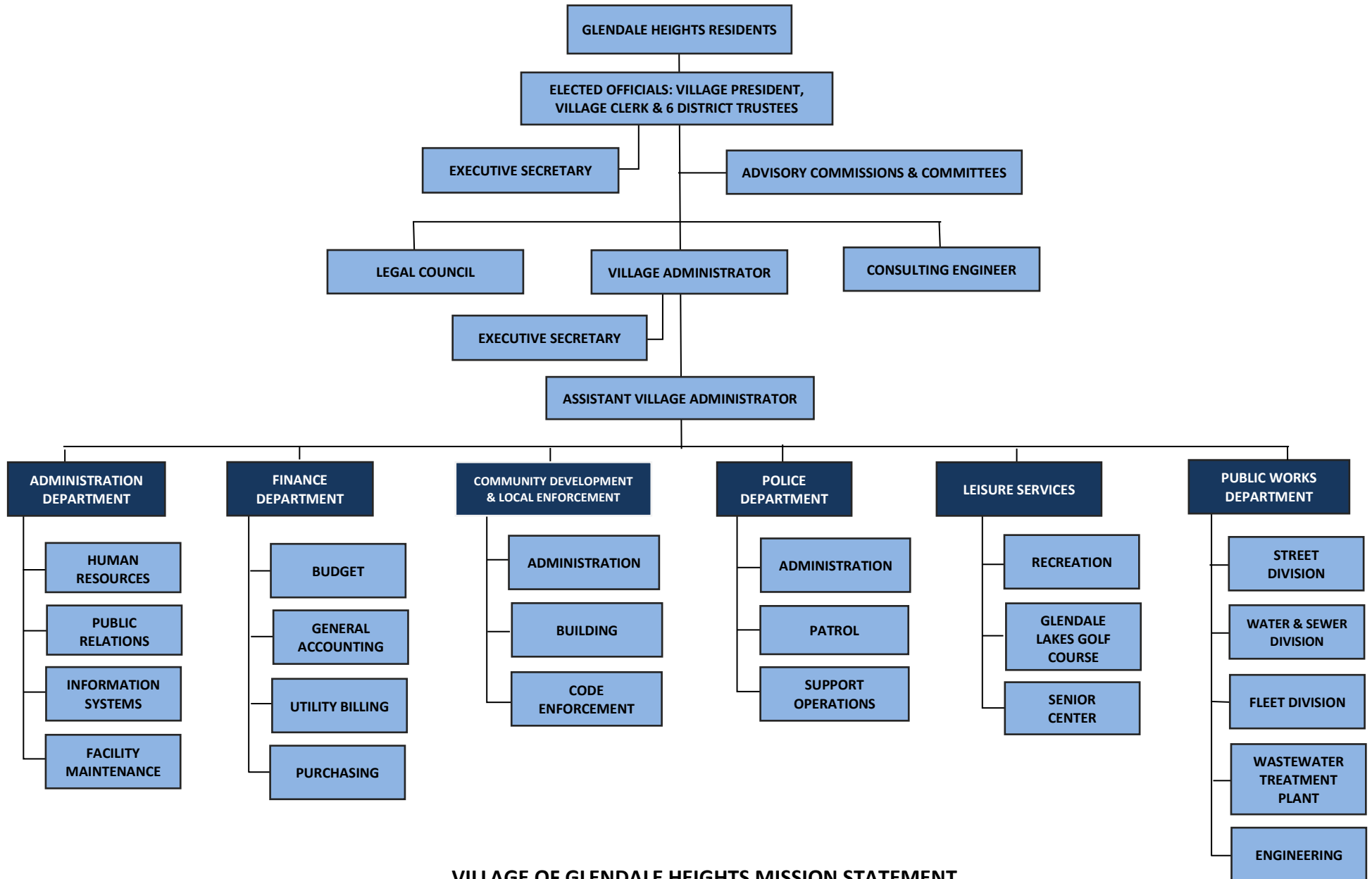
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# FY 2023 / 2024 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, 2024

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

Milos 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, 2024, 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, 2024, 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 schedule for the General 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 [REDACTED] 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  
[REDACTED]

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

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2024

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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, 2024. 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 13.

### **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  
April 30, 2024

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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-seven (27) 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. The General Fund is considered to be a “major” fund.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison statement 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  
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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 71 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 72 through 138 of this report.

**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.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Net Position**

The following chart reflects the condensed Statement of Net Position as of April 30, 2024 compared to the prior year ended April 30, 2023.

	<b>Governmental</b>		<b>Business-Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>		<b>Primary</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Assets:</b>						
Current & other assets	\$ 65,653,450	\$ 58,103,058	\$ 11,700,969	\$ 15,172,721	\$ 77,354,419	\$ 73,275,779
Capital assets	<u>111,655,734</u>	<u>105,916,179</u>	<u>55,075,319</u>	<u>41,791,054</u>	<u>166,731,053</u>	<u>147,707,233</u>
<b>Total assets</b>	<b><u>177,309,184</u></b>	<b><u>164,019,237</u></b>	<b><u>66,776,288</u></b>	<b><u>56,963,775</u></b>	<b><u>244,085,472</u></b>	<b><u>220,983,012</u></b>
<b>Deferred Outflows</b>	<b><u>8,465,366</u></b>	<b><u>12,000,120</u></b>	<b><u>1,052,517</u></b>	<b><u>1,593,745</u></b>	<b><u>9,517,883</u></b>	<b><u>13,593,865</u></b>
<b>Liabilities:</b>						
Current liabilities	19,015,772	14,264,296	4,562,908	6,062,311	23,578,680	20,326,607
Long-term liabilities	<u>56,151,479</u>	<u>62,268,506</u>	<u>11,899,493</u>	<u>7,208,094</u>	<u>68,050,972</u>	<u>69,476,600</u>
<b>Total liabilities</b>	<b><u>75,167,251</u></b>	<b><u>76,532,802</u></b>	<b><u>16,462,401</u></b>	<b><u>13,270,405</u></b>	<b><u>91,629,652</u></b>	<b><u>89,803,207</u></b>
<b>Deferred Inflows</b>	<b><u>14,255,808</u></b>	<b><u>14,540,795</u></b>	<b><u>124,873</u></b>	<b><u>192,641</u></b>	<b><u>14,380,681</u></b>	<b><u>14,733,436</u></b>
<b>Net Position:</b>						
Net investment in						
capital assets	92,075,615	85,163,001	42,501,863	35,755,549	134,577,478	120,918,550
Restricted	1,915,908	1,714,541	-	-	1,915,908	1,714,541
Unrestricted	<u>2,359,968</u>	<u>(1,931,782)</u>	<u>8,739,668</u>	<u>9,338,925</u>	<u>11,099,636</u>	<u>7,407,143</u>
<b>Total Net Position</b>	<b><u>\$ 96,351,491</u></b>	<b><u>\$ 84,945,760</u></b>	<b><u>\$ 51,241,531</u></b>	<b><u>\$ 45,094,474</u></b>	<b><u>\$ 147,593,022</u></b>	<b><u>\$ 130,040,234</u></b>

The Village's combined total net position increased from \$130.0 million to \$147.6 million during FY2024, an increase of \$17.6 million or 13.5%. Of this increase, net position from governmental activities increased by \$11.4 million or 13.4%, and net position from business-type activities increased by \$6.1 million or 13.6%. Net investment in capital assets accounts for approximately 91.2% of the total Net Position of the Village.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
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**Statement of Activities (Changes in Net Position)**

The following summarizes the revenue and expenses of the Village's activities for FY2024 compared to FY2023.

	<b>Governmental</b>		<b>Business-Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>		<b>Government</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 7,626,676	\$ 7,508,421	\$ 13,506,733	\$ 12,692,866	\$ 21,133,409	\$ 20,201,287
Oper. Grants/Contrib.	3,610,650	2,323,491		559,610	3,610,650	2,883,101
Cap. Grants/Contrib.	-	375,740	4,294,790	-	4,294,790	375,740
General Revenues:						
Property Taxes	9,922,191	9,747,890	-	-	9,922,191	9,747,890
Other Taxes	23,765,823	24,020,933	-	-	23,765,823	24,020,933
Other	2,402,112	1,048,684	703,540	174,304	3,105,652	1,222,988
<b>Total Revenues</b>	<b><u>47,327,452</u></b>	<b><u>45,025,159</u></b>	<b><u>18,505,063</u></b>	<b><u>13,426,780</u></b>	<b><u>65,832,515</u></b>	<b><u>58,451,939</u></b>
<b>EXPENSES</b>						
General Government	8,745,607	11,573,466	-	-	8,745,607	11,573,466
Public Safety	15,637,863	14,568,924	-	-	15,637,863	14,568,924
Public Works/Cap Proj.	5,200,127	6,130,519	-	-	5,200,127	6,130,519
Culture and Recreation	5,700,774	3,614,611	-	-	5,700,774	3,614,611
Interest on Debt	1,583,464	1,519,625	-	-	1,583,464	1,519,625
Water	-	-	11,411,892	11,044,863	11,411,892	11,044,863
<b>Total Expenses</b>	<b><u>36,867,835</u></b>	<b><u>37,407,145</u></b>	<b><u>11,411,892</u></b>	<b><u>11,044,863</u></b>	<b><u>48,279,727</u></b>	<b><u>48,452,008</u></b>
<b>Change in Net Position</b>						
<b>Before Transfers</b>	<b><u>10,459,617</u></b>	<b><u>7,618,014</u></b>	<b><u>7,093,171</u></b>	<b><u>2,381,917</u></b>	<b><u>17,552,788</u></b>	<b><u>9,999,931</u></b>
Transfers	946,114	900,966	(946,114)	(900,966)	-	-
<b>Change in Net Position</b>	<b><u>11,405,731</u></b>	<b><u>8,518,980</u></b>	<b><u>6,147,057</u></b>	<b><u>1,480,951</u></b>	<b><u>17,552,788</u></b>	<b><u>9,999,931</u></b>
<b>Net Position - Beginning</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>
<b>Net Position - Ending</b>	<b><u>\$ 96,351,491</u></b>	<b><u>\$ 84,945,760</u></b>	<b><u>\$ 51,241,531</u></b>	<b><u>\$ 45,094,474</u></b>	<b><u>\$ 147,593,022</u></b>	<b><u>\$ 130,040,234</u></b>

**GOVERNMENT-WIDE REVENUES**

Total combined revenues for FY2024 totaled \$65.8 million, an increase of \$7.4 million or 12.6% from the prior fiscal year. Total revenues from governmental activities grew by \$2.3 million or 5.1%, and total revenues from business-type activities also increased by \$5.1 million or 37.8%. Governmental activities revenue increased primarily due to an uptick in sales and home rule sales tax revenue, State Shared Income taxes, and Incremental Property Tax growth

**VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
April 30, 2024**

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from five (5) of the Villages’ seven (7) Tax Increment Financing Districts. The increases in Business-type activities revenue were primarily due to Federal (American Rescue Plan Act funding) and State grant assistance.

The Village receives a share of the state sales tax equal to 1% of retail sales generated within Glendale Heights. Sales taxes received in FY2024 increased slightly by \$28 thousand or 0.4% over the prior fiscal year, and recovering from what had been a down year in FY2023.

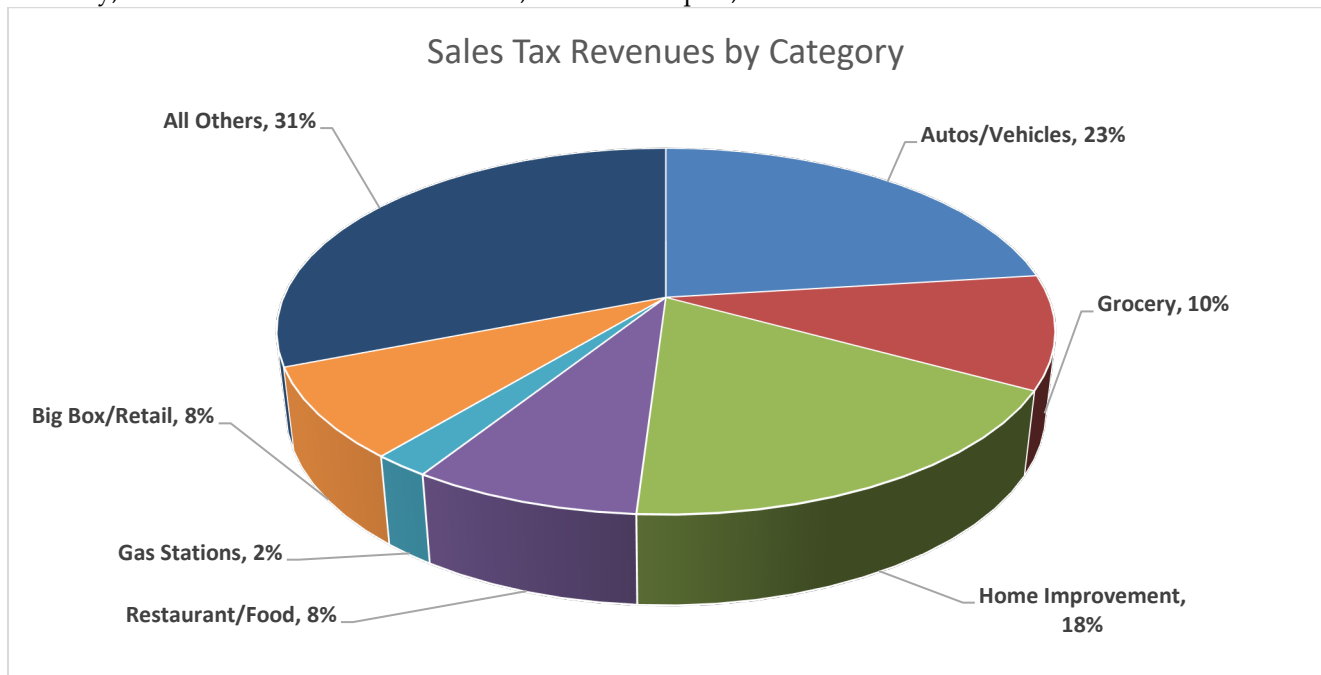
The past 10 years of base 1% sales tax revenues is illustrated below:

**1% Sales Tax Revenues**

Fiscal Year	Amount	% Change
2024	\$7,562,169	0.4%
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

The Village is quite fortunate to have a mixed blend of sales tax generating businesses, and because of that diversity, sales tax revenues have remained, for the most part, stable.





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**GOVERNMENT-WIDE EXPENSES**

Total government-wide expenses for FY2024 totaled \$48.3 million, a decrease of \$0.2 million or 0.4% compared to FY2023 expenses. Among the expenses factoring into the decreases experienced in FY2024 were self-insured claim payments. Additionally, certain fringe benefit (health insurance, and retirement) expenses which had previously been recorded under General Government, were allocated to their respective functions to better reflect the true expenditures of those functions.

Glendale Heights' largest share of costs allocated to governmental activities was in the area of **Public Safety** (law enforcement), accounting for 42.4% of total governmental expenses. This was followed by **General Government** activities, making up 23.7% 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 14.1% of governmental spending. **Recreation and Interest on Debt expenses** round out total governmental activities at 15.5% and 4.3%, 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 FY2024 totaled \$11.4 million, an increase of \$0.4 million, or 3.3% compared to the prior year.

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

At April 30, 2024, the **governmental funds** had a combined total fund balance of \$36.3 million, increasing by \$1.8 million or 5.3% from April 30, 2023.

Net position of the Village's **proprietary fund** totaled \$51.2 million at April 30, 2024, an increase of \$6.1 million or 13.6% from April 30, 2023.

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 FY2024, General Fund operations resulted in an excess of revenues over expenditures of \$6,263,155 before other financing sources and uses. After required transfers in and lease and subscription proceeds of \$5,398,657 and required transfers out of \$8,951,978, General Fund balance increased by a total of \$2,709,834 or 12.0% for the year ended April 30, 2024. The most notable budget to actual variance in the General Fund relates to transfers in and was caused by the transfer of the beginning fund balances of three nonmajor governmental funds into the General Fund.

As illustrated in the table below, FY2024 General Fund revenues increased by \$4.9 million or 13.9% and expenditures increased by \$4.6 million or 15.8% when compared to the prior FY2023.

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**General Fund Budgetary Highlights  
For the Fiscal Year Ended April 30, 2024**

REVENUES	Final Budget FY2024	FY2024 Actual	FY2023 Actual	% Change
Taxes	\$15,721,207	\$15,725,069	\$14,413,794	9.1%
Licenses and Permits	\$1,700,500	\$1,706,123	\$1,900,852	(10.2%)
Charges for Services	\$3,783,375	\$3,717,030	\$2,318,447	60.3%
Fines and Forfeitures	\$1,695,800	\$1,778,151	\$1,396,107	27.4%
Intergovernmental	\$14,779,178	\$14,934,529	\$14,425,695	3.5%
Investment Earnings (Loss)	\$1,072,000	\$1,463,060	\$296,998	392.6%
Miscellaneous	\$997,416	\$957,323	\$598,289	60.0%
<b>TOTAL REVENUES</b>	<b>\$39,749,476</b>	<b>\$40,281,285</b>	<b>\$35,350,182</b>	<b>13.9%</b>
EXPENDITURES	Final Budget FY2024	FY2024 Actual	FY2023 Actual	% Change
General Government	\$11,006,051	\$9,605,421	\$14,748,767	(34.9%)
Public Safety	\$14,605,255	\$14,688,413	\$9,599,386	53.0%
Highways and Streets	\$4,485,884	\$4,365,758	\$3,320,642	31.5%
Culture and Recreation	\$4,166,055	\$3,989,543	\$1,155,654	245.2%
Capital Outlay	\$1,460,127	\$1,130,251	\$393,234	187.4%
Principal & Interest	\$207,220	\$238,744	\$168,762	41.5%
<b>TOTAL EXPENDITURES</b>	<b>\$35,930,592</b>	<b>\$34,018,130</b>	<b>\$29,386,445</b>	<b>15.8%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$3,818,884</b>	<b>\$6,263,155</b>	<b>\$5,963,737</b>	<b>5.0%</b>
<b>Other Financing Sources (Uses)</b>	<b>\$(5,308,072)</b>	<b>\$(3,553,321)</b>	<b>\$(6,047,477)</b>	<b>(41.2%)</b>
<b>Change in Fund Balance</b>		<b>\$2,709,834</b>	<b>\$(83,740)</b>	<b>(3,336.0%)</b>

General Fund *tax revenues* (which includes items such as the property tax, food and beverage tax, and video gaming tax) increased by \$1,311,275 or 9.1% compared to the prior fiscal year.

The majority of growth in General Fund tax revenues in FY2024 came from the reclassification of levied property taxes from both the Leisure Services and I.M.R.F. Funds to the General Fund. Food and Beverage Taxes also gained in FY2024 as the Village welcomed a few new restaurants and also stepped up enforcement of non-compliant businesses.

Total *license and permit* revenues experienced a decline of \$194,729 or (10.2%) compared to the prior fiscal year. Most of the decrease is attributable to Building Permits (\$122,555) and Vehicle Licenses (\$41,451).

Total fines and forfeitures revenues increased by \$382,044, or 27.4% from the prior fiscal year. This is mainly due to the implementation of a Truck Overweight Enforcement Unit that was brought online in FY2024.

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Intergovernmental revenues grew by \$508,834, or 3.5% compared to the prior fiscal year. The growth (\$336,493) was fueled mainly by State Shared Income Tax revenues (LGDF).

In an effort to temper rising inflation during 2021-2022, the Federal Reserve began aggressive tightening, raising short-term rates from essentially zero to 5.25%. While the Village was not immune from the impacts of inflation in the acquisition of goods and services, it was also able to dramatically increase *investment income* generated on invested cash reserve balances. Investment income for FY2024 increased by \$1,166,062, or 392.6% compared to the prior fiscal year.

On the expenditure side of the budget, total General Fund expenditures showed an overall increase from the prior fiscal year of \$4,631,685 or 15.8%. The increase is the direct result of folding expenditures relating to the functions of the Leisure Services divisions (Senior Center, Recreation, Golf Course, Founders’ Day) within the General Fund.

Environmental Fund – Total operating revenues of the Village’s combined water, sanitary sewer, wastewater treatment utility increased by \$886,284 or 7.0% compared to FY2023. The increase was driven by a user rate increase of 6% adopted by the Village Board back in FY2020. Non-operating grant revenues including the receipt of Federal (Illinois Environmental Protection Agency, American Rescue Plan Act, Community Development Block Grant) funding resulted in an increase of \$3,735,180 or 667.5% compared to the prior fiscal year.

After incorporating other non-operating revenues, expenses and depreciation, Environmental Fund operations resulted in an increase in April 30, 2024 net position of \$6,147,057. This compares favorably to the net increase in fund position recorded in FY2023 of \$1,480,951.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

	<b>Governmental Activities</b>		
	<b>Change in Capital Assets</b>		
	<b>Balance</b>	<b>Net</b>	<b>Balance</b>
	<b>5/1/2023</b>	<b>Additions/ Deletions/Transfers</b>	<b>4/30/2024</b>
<b>Non-Depreciable Assets:</b>			
Land/CIP	\$ 47,003,072	\$ (6,262,395)	\$ 40,740,677
<b>Other Capital Assets:</b>			
Infrastructure	46,557,300	8,985,711	55,543,011
Buildings	44,544,296	136,890	44,681,186
Improvements	15,549,867	755,285	16,305,152
Vehicles/Equipment	7,989,313	1,204,317	9,193,630
Subscription assets	-	43,566	43,566
Accum. Depreciation on Capital Assets	(55,727,669)	876,181	(54,851,488)
<b>Totals</b>	<b>\$ 105,916,179</b>	<b>\$ 5,739,555</b>	<b>\$ 111,655,734</b>

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2024

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The major changes in capital assets were due to infrastructure projects completed in FY2024. See Note 5 to the financial statements for additional information on capital assets.

<b>Business-Type Activities</b>			
<b>Change in Capital Assets</b>			
	<b>Balance</b>	<b>Net</b>	<b>Balance</b>
	<b>5/1/2023</b>	<b>Additions/ Deletions/Transfers</b>	<b>4/30/2024</b>
<b>Non-Depreciable Assets:</b>			
Land/CIP	\$ 7,941,710	\$ 3,512,764	\$ 11,454,474
<b>Other Capital Assets:</b>			
Infrastructure	66,781,861	3,502,281	70,284,142
Buildings	14,077,056	259,300	14,336,356
Improvements	219,110	-	219,110
Equipment and Vehicles	2,147,414	7,424,504	9,571,918
Accum. Depreciation on Capital Assets	(49,376,097)	(1,414,584)	(50,790,681)
<b>Totals</b>	<b><u>\$ 41,791,054</u></b>	<b><u>\$ 13,284,265</u></b>	<b><u>\$ 55,075,319</u></b>

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, 2024, the Village had outstanding debt as follows:

General Obligation Bonds Series 2019	\$ 15,290,000
Illinois EPA Loan Payable	\$ 11,031,376

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 \$12,345,000, 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, and upgrades to the phosphorous removal process. See Note 6 to the financial statements for additional information on debt.

**ECONOMIC FACTORS**

The outlook into FY2025 and beyond continues to be guarded, primarily fueled by economic uncertainty with respect to inflation, market volatility, and lingering supply chain challenges. While the Village has certainly enjoyed the benefits of a recent economic rally, concerns overshadow a potentially slowing economy and hindering further prosperity.

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**BASIC**  
**FINANCIAL STATEMENTS**

STATEMENT OF NET POSITION  
APRIL 30, 2024

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ 47,518,215	\$ 9,174,443	\$ 56,692,658
Property Tax Receivable	10,225,082	-	10,225,082
Due From Other Governments	5,907,216	-	5,907,216
Lease Receivable	113,645	-	113,645
Accounts Receivable (Net of Allowances)	1,126,832	2,497,812	3,624,644
Deposits	7,750	-	7,750
Other Assets	754,710	28,714	783,424
Total Current Assets	<u>65,653,450</u>	<u>11,700,969</u>	<u>77,354,419</u>
Non-Current Assets:			
Capital Assets:			
Capital Assets Not Being Depreciated/Amortized	40,740,677	11,454,474	52,195,151
Depreciable/Amortized Capital Assets, Net	70,915,057	43,620,845	114,535,902
Total Non-Current Assets	<u>111,655,734</u>	<u>55,075,319</u>	<u>166,731,053</u>
<b>TOTAL ASSETS</b>	<u>177,309,184</u>	<u>66,776,288</u>	<u>244,085,472</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pensions	7,924,794	1,052,517	8,977,311
OPEB	539,828	-	539,828
Deferred Loss on Refunding	744	-	744
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>8,465,366</u>	<u>1,052,517</u>	<u>9,517,883</u>
<b>LIABILITIES</b>			
Current:			
Accounts Payable	11,007,782	2,880,935	13,888,717
Accrued Payroll	688,142	96,678	784,820
Deposits Payable	2,466,047	660,279	3,126,326
Other Payables	626,253	48,405	674,658
Unearned Revenue	669,409	384,851	1,054,260
Interest Payable	248,746	5,054	253,800
Long-Term Obligations, Due Within One Year:			
Compensated Absences	985,877	191,391	1,177,268
Lease Liabilities	225,303	1,215	226,518
Subscription Liabilities	14,461	-	14,461
Illinois EPA Loan Payable	-	294,100	294,100
Bonds Payable	1,920,000	-	1,920,000
Total OPEB Liability	163,752	-	163,752
Total Current Liabilities	<u>19,015,772</u>	<u>4,562,908</u>	<u>23,578,680</u>
Non-Current:			
Long-Term Obligations, Due in More Than One Year:			
Compensated Absences	2,294,956	296,566	2,591,522
Lease Liabilities	321,463	2,312	323,775
Subscription Liabilities	16,469	-	16,469
Illinois EPA Loan Payable	-	10,737,276	10,737,276
Bonds Payable (Net of Discount and Premiums)	15,880,705	-	15,880,705
Net Pension Liabilities	35,821,960	863,339	36,685,299
Total OPEB Liability	1,815,926	-	1,815,926
Total Non-Current Liabilities	<u>56,151,479</u>	<u>11,899,493</u>	<u>68,050,972</u>
<b>TOTAL LIABILITIES</b>	<u>75,167,251</u>	<u>16,462,401</u>	<u>91,629,652</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pensions	881,286	124,873	1,006,159
Leases	1,345,700	-	1,345,700
OPEB	1,795,043	-	1,795,043
Property Taxes	10,233,779	-	10,233,779
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>14,255,808</u>	<u>124,873</u>	<u>14,380,681</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	92,075,615	42,501,863	134,577,478
Restricted Net Position:			
TIF Projects	1,915,908	-	1,915,908
Unrestricted	2,359,968	8,739,668	11,099,636
<b>TOTAL NET POSITION</b>	<u>\$ 96,351,491</u>	<u>\$ 51,241,531</u>	<u>\$ 147,593,022</u>

STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 8,745,607	\$ 3,388,585	\$ 14,725	\$ -	\$ (5,342,297)		\$ (5,342,297)
Public Safety	15,637,863	1,017,759	504,488	-	(14,115,616)		(14,115,616)
Public Works	5,200,127	840	3,072,297	-	(2,126,990)		(2,126,990)
Culture and Recreation	5,700,774	3,219,492	19,140	-	(2,462,142)		(2,462,142)
Interest on Long-Term Debt	1,583,464	-	-	-	(1,583,464)		(1,583,464)
Total Government Activities	<u>36,867,835</u>	<u>7,626,676</u>	<u>3,610,650</u>	<u>-</u>	<u>(25,630,509)</u>		<u>(25,630,509)</u>
Business-Type Activities:							
Environmental	11,411,892	13,506,733	4,294,790	-		\$ 6,389,631	6,389,631
Total Business-Type Activities	<u>11,411,892</u>	<u>13,506,733</u>	<u>4,294,790</u>	<u>-</u>		<u>6,389,631</u>	<u>6,389,631</u>
Total Primary Government	<u>\$ 48,279,727</u>	<u>\$ 21,133,409</u>	<u>\$ 7,905,440</u>	<u>\$ -</u>	<u>(25,630,509)</u>	<u>6,389,631</u>	<u>(19,240,878)</u>
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purpose					8,078,246	-	8,078,246
Property Taxes, Levied for Debt Service					1,843,945	-	1,843,945
Home Rule Tax					5,960,776	-	5,960,776
Public Services Taxes					3,297,521	-	3,297,521
Unrestricted Intergovernmental Revenues:							
Sales Tax					7,681,025	-	7,681,025
Income and Use Tax					6,826,501	-	6,826,501
Other Intergovernmental Revenues					328,781	-	328,781
Unrestricted Investment Earnings (Losses)					1,558,916	601,488	2,160,404
Gain on Sale of Property					5,250	-	5,250
Miscellaneous Revenues					509,165	102,052	611,217
Transfers					946,114	(946,114)	-
Total General Revenues and Transfers					<u>37,036,240</u>	<u>(242,574)</u>	<u>36,793,666</u>
Change in Net Position					11,405,731	6,147,057	17,552,788
Net Position - Beginning					84,945,760	45,094,474	130,040,234
Net Position - Ending					<u>\$ 96,351,491</u>	<u>\$ 51,241,531</u>	<u>\$ 147,593,022</u>

GOVERNMENTAL FUNDS  
BALANCE SHEET  
APRIL 30, 2024

	Major Fund General Fund	Nonmajor Governmental Funds	Total
<b>ASSETS</b>			
Cash and Investments	\$ 34,520,987	\$ 12,997,228	\$ 47,518,215
Property Tax Receivable	6,209,718	4,015,364	10,225,082
Sales Tax Receivable	2,560,927	-	2,560,927
State Income Tax Receivable	887,827	-	887,827
Accounts Receivable (Net of Allowances)	1,076,514	50,318	1,126,832
Advances to Other Funds	843,180	24,826	868,006
Intergovernmental Receivable	1,689,142	769,320	2,458,462
Lease Receivable	113,645	-	113,645
Deposits	7,750	-	7,750
Prepaid Items	625,485	-	625,485
Inventories	69,225	-	69,225
<b>TOTAL ASSETS</b>	<b>\$ 48,604,400</b>	<b>\$ 17,857,056</b>	<b>\$ 66,461,456</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 9,622,927	\$ 1,384,855	\$ 11,007,782
Accrued Payroll	688,142	-	688,142
Deposits Payable	2,458,388	7,659	2,466,047
Advances from Other Funds	-	868,006	868,006
Unearned Revenue	669,091	318	669,409
Other Payables	485,460	140,793	626,253
<b>TOTAL LIABILITIES</b>	<b>13,924,008</b>	<b>2,401,631</b>	<b>16,325,639</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	6,218,417	4,015,362	10,233,779
Leases	1,345,700	-	1,345,700
Unavailable Revenue - State Taxes	1,359,686	-	1,359,686
Unavailable Revenue - Grants	393,932	541,176	935,108
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>9,317,735</b>	<b>4,556,538</b>	<b>13,874,273</b>
<b>FUND BALANCE</b>			
<b>Nonspendable:</b>			
Inventories	69,225	-	69,225
Deposits	7,750	-	7,750
Prepaid Items	625,485	-	625,485
Advances to Other Funds	843,180	-	843,180
<b>Restricted:</b>			
Police Activities	1,957,525	-	1,957,525
TIF Projects	-	1,915,908	1,915,908
Special Service Area Projects	-	1,850,660	1,850,660
Emergency Service Activities	-	50,077	50,077
Motor Fuel Tax Activities	-	737,367	737,367
Grants	-	21,404	21,404
Capital Projects	-	3,355,127	3,355,127
Debt Service	-	885,917	885,917
IMRF	-	1,015,907	1,015,907
<b>Assigned:</b>			
Capital Projects	-	1,907,186	1,907,186
Unassigned	21,859,492	(840,666)	21,018,826
<b>TOTAL FUND BALANCE</b>	<b>25,362,657</b>	<b>10,898,887</b>	<b>36,261,544</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 48,604,400</b>	<b>\$ 17,857,056</b>	<b>\$ 66,461,456</b>

See accompanying notes to financial statements.



RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO STATEMENT OF NET POSITION  
APRIL 30, 2024

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Total fund balances - governmental funds	\$	36,261,544
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:</p>		
Capital Assets	\$	166,507,222
Accumulated Depreciation/Amortization		<u>(54,851,488)</u>
Net Capital Assets		111,655,734
<p>Prepaid subscription assets reported in the statement of net position do not involve available financial resources and accordingly are not reported on the fund statements.</p>		
		60,000
<p>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 :</p>		
Bonds Payable		(17,800,705)
Net Pension Liabilities		(35,821,960)
Lease Liabilities		(546,766)
Subscription Liabilities		(30,930)
Total OPEB Liability		(1,979,678)
Compensated Absences		(3,280,833)
Interest Payable		<u>(248,746)</u>
Total Long-term liabilities		(59,709,618)
<p>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</p>		
		5,788,293
<p>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</p>		
		744
<p>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.</p>		
Unavailable state tax revenue		1,359,686
<p>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.</p>		
		<u>935,108</u>
Net position of governmental activities	\$	<u>96,351,491</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, 2024

	Major Fund <u>General</u> <u>Fund</u>	Nonmajor Governmental <u>Funds</u>	<u>Total</u>
<b>REVENUES</b>			
Taxes	\$ 15,725,069	\$ 3,773,372	\$ 19,498,441
Licenses and Permits	1,706,123	-	1,706,123
Charges for Service	3,717,030	-	3,717,030
Fines and Forfeitures	1,778,151	-	1,778,151
Intergovernmental	14,934,529	2,337,561	17,272,090
Interest and Investment Earnings (Loss)	1,463,060	95,856	1,558,916
Miscellaneous	957,323	26,372	983,695
<b>TOTAL REVENUES</b>	<u>40,281,285</u>	<u>6,233,161</u>	<u>46,514,446</u>
<b>EXPENDITURES</b>			
Current:			
General Government	9,605,421	96,162	9,701,583
Public Safety	14,688,413	57,336	14,745,749
Highways and Streets	4,365,758	563,689	4,929,447
Culture and Recreation	3,989,543	204,249	4,193,792
Capital Outlay	1,130,251	7,748,120	8,878,371
Debt Service:			
Principal Payments	200,122	1,820,000	2,020,122
Interest Payments	38,622	1,484,616	1,523,238
Fees	-	1,709	1,709
<b>TOTAL EXPENDITURES</b>	<u>34,018,130</u>	<u>11,975,881</u>	<u>45,994,011</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,263,155</u>	<u>(5,742,720)</u>	<u>520,435</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Leases (as lessee)	301,234	-	301,234
Subscriptions	43,566	-	43,566
Transfers In	5,053,857	6,426,589	11,480,446
Transfers Out	(8,951,978)	(1,582,354)	(10,534,332)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(3,553,321)</u>	<u>4,844,235</u>	<u>1,290,914</u>
Net Change in Fund Balance	2,709,834	(898,485)	1,811,349
Fund Balance at beginning of year	<u>22,652,823</u>	<u>11,797,372</u>	<u>34,450,195</u>
Fund Balance at end of year	<u>\$ 25,362,657</u>	<u>\$ 10,898,887</u>	<u>\$ 36,261,544</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, 2024

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Net change in fund balances - total governmental funds	\$	1,811,349
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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	\$	9,514,509	
Depreciation/Amortization		(3,246,266)	
			6,268,243

The net effect of various transactions involving capital assets		(528,688)
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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	2,020,122		
Leases (as lessee)	(301,234)		
Subscriptions	(43,566)		
Amortization of Bond Discount, Premium, and Deferred Loss on Refunding	320,092		
			1,995,414

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		853,592
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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	(157,348)		
Change in Net Pension Liabilities (Assets) and Pension Deferred Items	879,201		
Change in Total OPEB Liability and Deferred Items	290,895		
Change in Accrued Interest on Debt	(6,927)		
			1,005,821

Change in net position of governmental activities	\$	<u>11,405,731</u>
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STATEMENT OF NET POSITION  
 PROPRIETARY FUND  
 APRIL 30, 2024

	<u>Environmental Services Fund</u>
<b>ASSETS</b>	
Current:	
Cash and Investments	\$ 9,174,443
Accounts Receivable	2,497,812
Prepaid Assets	<u>28,714</u>
Total Current Assets	<u>11,700,969</u>
Noncurrent:	
Capital Assets:	
Land	139,185
Construction in Progress	11,315,289
Capital Assets, Net of Accumulated Depreciation	<u>43,620,845</u>
Total Noncurrent Assets	<u>55,075,319</u>
Total Assets	<u>66,776,288</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pensions	<u>1,052,517</u>
<b>LIABILITIES</b>	
Current:	
Accounts Payable	2,880,935
Accrued Payroll	96,678
Lease Liability	1,215
Compensated Absences	191,391
Deposits Payable	660,279
Unearned Revenue	384,851
Interest Payable	5,054
Other Payables	48,405
Illinois EPA Loan Payable	<u>294,100</u>
Total Current Liabilities	<u>4,562,908</u>
Noncurrent:	
Lease Liability	2,312
Compensated Absences	296,566
Net Pension Liability	863,339
Illinois EPA Loan Payable	<u>10,737,276</u>
Total Noncurrent Liabilities	<u>11,899,493</u>
Total Liabilities	<u>16,462,401</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pensions	<u>124,873</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	42,501,863
Unrestricted	<u>8,739,668</u>
Total Net Position	<u>\$ 51,241,531</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUND  
 YEAR ENDED APRIL 30, 2024

	<u>Environmental Services Fund</u>
<hr/>	
OPERATING REVENUES	
Charges for Service	\$ 13,506,733
Miscellaneous	<u>102,052</u>
Total operating revenues	<u>13,608,785</u>
OPERATING EXPENSES	
Operations	9,493,133
Depreciation and Amortization	<u>1,843,032</u>
Total operating expenses	<u>11,336,165</u>
Operating Income (Loss)	<u>2,272,620</u>
NONOPERATING REVENUES (EXPENSES)	
State and Federal Grants	4,294,790
Gain (Loss) on Disposal of Property	(75,727)
Unrestricted Investment Earnings (Losses)	<u>601,488</u>
Total nonoperating revenues (expenses)	<u>4,820,551</u>
Income (loss) before transfers	<u>7,093,171</u>
TRANSFERS	
Transfers In	267,000
Transfers Out	<u>(1,213,114)</u>
Total transfers	<u>(946,114)</u>
Change in net position	6,147,057
Net Position at beginning of year	<u>45,094,474</u>
Net Position at end of year	<u>\$ 51,241,531</u>

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND  
 YEAR ENDED APRIL 30, 2024

	<u>Environmental Services Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers	\$ 9,867,901
Payments to Suppliers	(5,131,592)
Payments to Employees	(3,113,322)
Net cash provided (used) by operating activities	<u>1,622,987</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Operating Grants	4,294,790
Transfers (to) from Other Funds	(946,114)
Net cash provided (used) by noncapital financing activities	<u>3,348,676</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Illinois EPA Loan Proceeds	5,752,146
Purchases of Capital Assets	(15,205,013)
Net cash provided (used) by capital and related financing activities	<u>(9,452,867)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest	<u>606,542</u>
Net cash provided (used) by investing activities	<u>606,542</u>
Net increase (decrease) in cash and cash equivalents	(3,874,662)
Balances - beginning of the year	<u>13,049,105</u>
Balances - end of year	<u>\$ 9,174,443</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating income (loss)	\$ 2,272,620
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities:</b>	
Depreciation and Amortization	1,843,032
<b>Change in assets and liabilities:</b>	
Decrease (Increase) Receivables	(402,811)
Decrease (Increase) Prepaid Assets	(99)
Decrease (Increase) Deferred Outflows - Pensions	541,228
(Decrease) Increase Payables and Accruals	(1,559,279)
(Decrease) Increase Deposits Payable	1,710
(Decrease) Increase Net Pension Liability	(1,005,646)
Decrease (Increase) Deferred Inflows - Pensions	(67,768)
Net cash provided (used) by operating activities	<u>\$ 1,622,987</u>
<b>Noncash Capital and Related Financing Activities</b>	
Capital Assets included in Accounts Payable	\$ 1,538,553

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 APRIL 30, 2024

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	<u>Custodial Fund</u>	<u>Pension Trust Fund</u>
	Dupage Metropolitan Enforcement Group	Police
	<u>Custodial Fund</u>	<u>Pension Fund</u>
<b>ASSETS</b>		
Cash and Investments		
Cash and Equivalents	\$ 25,265	\$ 403,734
Pooled Investments	-	58,982,544
Total Assets	<u>\$ 25,265</u>	<u>\$ 59,386,278</u>
<b>NET POSITION</b>		
Restricted for Pensions	\$ -	\$ 59,386,278
Restricted for Other Governments	<u>25,265</u>	<u>-</u>
Total Net Position	<u>\$ 25,265</u>	<u>\$ 59,386,278</u>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED APRIL 30, 2024

	<u>Custodial Fund</u>	<u>Pension Trust Fund</u>
	Dupage Metropolitan Enforcement Group <u>Custodial Fund</u>	Police <u>Pension Fund</u>
ADDITIONS		
Contributions:		
Employer	\$ -	\$ 3,235,542
Plan Members	-	572,526
Total Contributions	<u>-</u>	<u>3,808,068</u>
Investment Earnings:		
Net Increase (Decrease) in Fair Value of Investments	-	4,803,356
Interest	-	367,932
Less Investment Expense	<u>-</u>	<u>(37,787)</u>
Total Investment Earnings	<u>-</u>	<u>5,133,501</u>
Total Additions	<u>-</u>	<u>8,941,569</u>
DEDUCTIONS		
Benefits	-	4,266,025
Administrative Expenses	-	17,105
Payments to Equitable Sharing Group	<u>26,718</u>	<u>-</u>
Total Deductions	<u>26,718</u>	<u>4,283,130</u>
Change in Net Position	(26,718)	4,658,439
Net Position - Beginning of Year	<u>51,983</u>	<u>54,727,839</u>
Net Position - End of Year	<u>\$ 25,265</u>	<u>\$ 59,386,278</u>



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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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, 2024

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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, 2024

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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 fund:

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.

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 of the Police Pension Employees Retirement System that is administered through a trust in which contributions from the Village 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 Village, the pension plan administrator, and the plan members.

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 the DuPage Metropolitan Enforcement Group.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

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, 2024, the Village had encumbrances of \$709,933 for the General Fund, \$2,899,879 for Nonmajor Governmental Funds and \$9,033,862 for the Environmental Services Fund totaling \$12,643,674.

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."

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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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.

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, 2024

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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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

Subscription Liabilities: The Village has subscription-based information technology arrangements with contractual maturities greater than one year. The Village recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. At the commencement of the subscription term, the Village initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. Key estimates and judgments related to subscriptions include how the Village determines the discount rate, subscription term, and subscription payments. The Village uses the interest rate charged by the vendor as the discount rate; when that rate is not provided, the Village generally uses its estimated incremental borrowing rate. The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The Village monitors changes in circumstances that would require a remeasurement.

As of May 1, 2023, the Village implemented the requirements of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement 96 provided guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). Upon implementation of this Statement, the Village recognized subscription assets and subscription liabilities. The implementation had no effect on beginning net position.

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 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.
- 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, 2024.
- 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.

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(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

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.

**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 \$46,386,336 at April 30, 2024, while the bank balances were \$46,113,068. In addition, the Village has \$1,959 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, 2024, the Pension Trust Fund's carrying amount of cash was \$403,734 while the bank balances were \$403,734. 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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

*Certificates of Deposit*

Certificates of Deposit, excluding the Pension Trust Fund, amounted to \$1,629,300 at April 30, 2024. 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, 2024, 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, 2024.

Investment Type	Fair Value	Maturities		
		Less than One Year	One to Five Years	Over Five Years
Certificates of Deposit	\$ 1,629,300	\$ 1,402,900	\$ 226,400	\$ -
Illinois Funds	334,496	334,496	-	-
Total	1,963,796	\$ 1,737,396	\$ 226,400	\$ -
Investments Not Sensitive to Risk:				
Pooled Investments				
IPRIME Investment Shares Class	8,365,832			
Total Village Investments	\$ 10,329,628			

*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, 2024, 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, 2024 is AAAM for Illinois Funds.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

*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, 2024, 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.

*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, 2023. A copy of that report can be obtained from IPOPIF at [www.ipopif.org](http://www.ipopif.org).

IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021 and revised April 12, 2024. 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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

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, 2024.

Investment Type	Fair Value	Maturities		
		Less than One Year	One to Five Years	Over Five Years
Money Market	\$ 401,351	\$ 401,351	\$ -	\$ -
Total	<u>401,351</u>	<u>\$ 401,351</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Not Sensitive to Risk:				
Pooled Investments				
Illinois Police Officers' Pension Investment Fund	58,982,544			
Total Police Pension Investments	<u>\$ 59,383,895</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.

*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, 2024.

*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, 2024.

*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, 2024, the Police Pension Trust Fund did not have any investments that represented more than 5% of total investments.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

Village Cash and Cash Equivalents	\$ 46,386,336
Village CDs	1,629,300
Village Petty Cash	1,959
Village Investments	8,700,328
Pension Cash	403,734
Pension Investments	<u>58,982,544</u>
 Total per footnote	 <u>\$116,104,201</u>
 Cash and Investments per Statement 1 - Governmental	 \$ 47,518,215
Cash and Investments per Statement 1 - Business Type	9,174,443
Dupage Metropolitan Enforcement Group Custodial Cash per Statement 10	25,265
Pension Cash and Investments per Statement 10	<u>59,386,278</u>
 Total per financial statements	 <u>\$116,104,201</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.

The Village and Pension Funds have the following recurring fair value measurements as of April 30, 2024 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	<u>\$ 401,351</u>	<u>\$ 401,351</u>	<u>\$ -</u>	<u>\$ -</u>
Village				
Certificates of Deposit	<u>\$ 1,629,300</u>	<u>\$ 1,629,300</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

The investments in IPOPIF are measured at net asset value (NAV). There are no unfunded commitments at April 30, 2024. 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 2023 are recorded as receivable, net of estimated uncollectibles, in fiscal 2024. Revenues relating to these accruals for governmental fund types are recorded as a deferred inflow because they are intended to finance fiscal year 2025.

**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, 2024, the Village contributed \$203,700 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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in the Village's capital assets for the period May 1, 2023 through April 30, 2024 follows:

	Balance at May 1, 2023	Additions	Deletions and Transfers	Balance at April 30, 2024
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	9,175,151	7,311,585	(13,573,980)	2,912,756
Subtotal	<u>47,003,072</u>	<u>7,311,585</u>	<u>(13,573,980)</u>	<u>40,740,677</u>
Capital assets being depreciated/ amortized:				
Infrastructure	46,557,300	12,891,105	(3,905,394)	55,543,011
Land improvements	15,549,867	864,775	(109,490)	16,305,152
Buildings	44,544,296	136,890	-	44,681,186
Equipment and vehicles	7,239,141	1,487,170	(633,390)	8,092,921
Lease equipment and vehicles	750,172	353,398	(2,861)	1,100,709
Subscription assets	-	43,566	-	43,566
Subtotal	<u>114,640,776</u>	<u>15,776,904</u>	<u>(4,651,135)</u>	<u>125,766,545</u>
Accumulated depreciation/ amortization:				
Infrastructure	(26,349,454)	(748,771)	3,407,031	(23,691,194)
Land improvements	(8,460,931)	(785,691)	109,490	(9,137,132)
Buildings	(15,292,791)	(1,027,114)	-	(16,319,905)
Equipment and vehicles	(5,376,984)	(467,112)	604,406	(5,239,690)
Lease equipment and vehicles	(247,509)	(209,859)	1,520	(455,848)
Subscription assets	-	(7,719)	-	(7,719)
Subtotal	<u>(55,727,669)</u>	<u>(3,246,266)</u>	<u>4,122,447</u>	<u>(54,851,488)</u>
Total capital assets being depreciated/amortized, net	<u>58,913,107</u>	<u>12,530,638</u>	<u>(528,688)</u>	<u>70,915,057</u>
Governmental activities capital assets, net	<u>\$ 105,916,179</u>	<u>\$ 19,842,223</u>	<u>\$ (14,102,668)</u>	<u>\$ 111,655,734</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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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	\$	1,308,018
Public Safety		500,108
Culture and Recreation		1,029,361
Public Works		408,779
Total Depreciation/Amortization Expense	\$	<u>3,246,266</u>

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(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

	Balance at May 1, 2023	Additions	Deletions and Transfers	Balance at April 30, 2024
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 139,185	\$ -	\$ -	\$ 139,185
Construction in progress	7,802,525	14,918,142	(11,405,378)	11,315,289
Subtotal	<u>7,941,710</u>	<u>14,918,142</u>	<u>(11,405,378)</u>	<u>11,454,474</u>
Capital assets being depreciated/ amortized:				
Water purchase rights	-	-	-	-
Infrastructure	66,781,861	3,725,526	(223,245)	70,284,142
Land improvements	219,110	-	-	219,110
Buildings	14,077,056	259,300	-	14,336,356
Equipment and vehicles	2,139,171	7,705,434	(280,930)	9,563,675
Lease equipment and vehicles	8,243	-	-	8,243
Subtotal	<u>83,225,441</u>	<u>11,690,260</u>	<u>(504,175)</u>	<u>94,411,526</u>
Accumulated depreciation/ amortization:				
Water purchase rights	-	-	-	-
Infrastructure	(44,590,073)	(1,170,428)	219,793	(45,540,708)
Land improvements	(219,110)	-	-	(219,110)
Buildings	(3,565,172)	(340,364)	-	(3,905,536)
Equipment and vehicles	(999,681)	(330,180)	208,655	(1,121,206)
Lease equipment and vehicles	(2,061)	(2,060)	-	(4,121)
Subtotal	<u>(49,376,097)</u>	<u>(1,843,032)</u>	<u>428,448</u>	<u>(50,790,681)</u>
Total capital assets being depreciated, net	<u>33,849,344</u>	<u>9,847,228</u>	<u>(75,727)</u>	<u>43,620,845</u>
Business-type activities capital assets, net	<u>\$ 41,791,054</u>	<u>\$ 24,765,370</u>	<u>\$ (11,481,105)</u>	<u>\$ 55,075,319</u>

Depreciation expense of \$1,843,032 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, 2024

**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, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Obligations Outstanding <u>April 30, 2024</u>	Due Within <u>One Year</u>
<u>Government Activities</u>					
Bonds Payable					
Series 2019 Bonds	\$ 17,110,000	\$ -	\$ 1,820,000	\$ 15,290,000	\$ 1,920,000
Premium on Series 2019 Bonds	<u>2,812,442</u>	<u>-</u>	<u>301,737</u>	<u>2,510,705</u>	<u>-</u>
Total Bonds Payable	19,922,442	-	2,121,737	17,800,705	1,920,000
Other Liabilities					
Compensated Absences	3,123,485	1,100,018	942,670	3,280,833	985,877
Lease Liabilities	444,672	289,580	187,486	546,766	225,303
Subscription Liabilities	-	43,566	12,636	30,930	14,461
Total OPEB Liability	1,724,582	418,848	163,752	1,979,678	163,752
Net Pension Liability (Asset) - IMRF	6,131,466	-	3,267,658	2,863,808	-
Net Pension Liability - Police	<u>34,013,813</u>	<u>-</u>	<u>1,055,661</u>	<u>32,958,152</u>	<u>-</u>
Total Other Liabilities	<u>45,438,018</u>	<u>1,852,012</u>	<u>5,629,863</u>	<u>41,660,167</u>	<u>1,389,393</u>
 Total Governmental Activities	 <u>\$ 65,360,460</u>	 <u>\$ 1,852,012</u>	 <u>\$ 7,751,600</u>	 <u>\$ 59,460,872</u>	 <u>\$ 3,309,393</u>
<u>Business-type Activities:</u>					
Direct Borrowing					
Illinois EPA Loan Payable	\$ 5,279,230	\$ 5,942,989	\$ 190,843	\$ 11,031,376	\$ 294,100
Other Liabilities					
Compensated Absences	460,555	200,077	172,675	487,957	191,391
Lease Liabilities	5,516	-	1,989	3,527	1,215
Net Pension Liability (Asset) - IMRF	<u>1,868,985</u>	<u>-</u>	<u>1,005,646</u>	<u>863,339</u>	<u>-</u>
Total Business-type Activities	<u>\$ 7,614,286</u>	<u>\$ 6,143,066</u>	<u>\$ 1,371,153</u>	<u>\$ 12,386,199</u>	<u>\$ 486,706</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, 2024

**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, 2024 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.

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
2025	\$ 1,920,000	\$ 660,850	\$ 2,580,850	\$ 225,303	\$ 30,525	\$ 255,828
2026	1,865,000	564,850	2,429,850	152,868	18,578	171,446
2027	1,370,000	471,600	1,841,600	123,401	8,721	132,122
2028	1,450,000	403,100	1,853,100	45,194	1,191	46,385
2029	1,535,000	330,600	1,865,600	-	-	-
2030-2034	5,570,000	738,650	6,308,650	-	-	-
2035-2036	1,580,000	68,850	1,648,850	-	-	-
Total	<u>\$ 15,290,000</u>	<u>\$ 3,238,500</u>	<u>\$ 18,528,500</u>	<u>\$ 546,766</u>	<u>\$ 59,015</u>	<u>\$ 605,781</u>

Fiscal Year Ending April 30	Governmental Activities		
	Subscription Liabilities		
	Principal	Interest	Total
2025	\$ 14,461	\$ 2,612	\$ 17,073
2026	16,469	1,854	18,323
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030-2034	-	-	-
2035-2036	-	-	-
Total	<u>\$ 30,930</u>	<u>\$ 4,466</u>	<u>\$ 35,396</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

Fiscal Year Ending April 30	Business-Type Activities					
	Illinois EPA Loan Payable - Digester			Illinois EPA Loan Payable - Water Supply		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 274,792	\$ 79,392	\$ 354,184	\$ 19,308	\$ 5,869	\$ 25,177
2026	278,514	75,127	353,641	19,570	5,608	25,178
2027	282,287	71,354	353,641	19,835	5,343	25,178
2028	286,110	67,531	353,641	20,104	5,074	25,178
2029	289,986	63,655	353,641	20,376	4,802	25,178
2030-2034	1,509,925	258,281	1,768,206	106,096	19,793	125,889
2035-2039	1,614,997	153,209	1,768,206	113,479	12,410	125,889
2040-2044	1,372,547	42,018	1,414,565	120,815	5,075	125,890
2045	-	-	-	-	-	-
Total	<u>\$ 5,909,158</u>	<u>\$ 810,567</u>	<u>\$ 6,719,725</u>	<u>\$ 439,583</u>	<u>\$ 63,974</u>	<u>\$ 503,557</u>

Fiscal Year Ending April 30	Business-Type Activities					
	Illinois EPA Loan Payable - Phosphorus			Lease Liabilities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ -	\$ -	\$ 1,215	\$ 57	\$ 1,272
2026	211,781	48,150	259,931	2,312	12	2,324
2027	213,989	45,942	259,931	-	-	-
2028	216,220	43,711	259,931	-	-	-
2029	218,475	41,456	259,931	-	-	-
2030-2034	1,127,024	172,631	1,299,655	-	-	-
2035-2039	1,187,020	112,635	1,299,655	-	-	-
2040-2044	1,250,209	49,446	1,299,655	-	-	-
2045	<u>257,917</u>	<u>2,014</u>	<u>259,931</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,682,635</u>	<u>\$ 515,985</u>	<u>\$ 5,198,620</u>	<u>\$ 3,527</u>	<u>\$ 69</u>	<u>\$ 3,596</u>

**NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES**

The following funds had a negative fund balance:

Handicapped Recreation Fund	\$ 8,546
Special Service Area #2 Fund	24,826
TIF No. 2 Fund	4,293
TIF No. 3 Fund	203,595
TIF No. 5 Fund	505,940
TIF No. 7 Fund	93,466

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

**NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES (Continued)**

Interfund amounts due from and due to other funds at April 30, 2024 are summarized as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Advances To/From Amount Not Due within One Year</u>
General Fund	Nonmajor Governmental Funds	\$ 843,180	\$ 843,180
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>24,826</u>	<u>24,826</u>
		<u>\$ 868,006</u>	<u>\$ 868,006</u>

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

Interfund transfers at April 30, 2024, are summarized as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 5,053,857	\$ 8,951,978
Environmental Services Fund	267,000	1,213,114
Nonmajor Governmental Funds	<u>6,426,589</u>	<u>1,582,354</u>
Total Transfers	<u>\$ 11,747,446</u>	<u>\$ 11,747,446</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. At May 1, 2023, the beginning fund balances of three nonmajor governmental funds (Parks and Recreation Development Fund, Founders' Day Fund, and Recreation Fund) were transferred into the General Fund.

**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, 2024 is \$2,748,566 with payments of \$732,766 made during the year.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 April 30, 2024

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**NOTE 8 – PLEDGES ON FUTURE REVENUES (Continued)**

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/Bloomington 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, 2024, 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, 2024, there was \$324,502 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.

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>	
2022	\$ 360,007	\$ 448,527	\$ (415,038)	\$ 393,496	
2023	393,496	654,552	(435,411)	612,637	
2024	612,637	91,577	(379,712)	324,502	

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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**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.

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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

*Employees Covered by Benefit Terms:* As of December 31, 2023 the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	183
Inactive Plan members entitled to but not yet receiving benefits	122
Active Plan Members	143
Total	448

*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 2023 was 8.04%. For the fiscal year ended April 30, 2024, the Village contributed \$877,724 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, 2023. 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, 2023 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%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 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	34.50%	5.00%
International Equities	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternatives	11.50%	6.05-8.65%
Cash Equivalents	1.00%	3.80%
	100.00%	

*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.

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).

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

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, 2023 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, 2123.

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)/Liability
	(a)	(b)	(a) - (b)
Primary government:			
Balances at December 31, 2022	\$ 76,584,378	\$ 68,583,927	\$ 8,000,451
Changes for the year:			
Service cost	988,604	-	988,604
Interest	5,452,825	-	5,452,825
Actuarial experience	(658,952)	-	(658,952)
Assumption changes	16,845	-	16,845
Contributions - Employer	-	875,976	(875,976)
Contributions - Employee	-	490,849	(490,849)
Net investment income	-	7,570,885	(7,570,885)
Benefit payments, including refunds	(3,734,598)	(3,734,598)	-
Other (net transfer)	-	1,134,916	(1,134,916)
Net changes	2,064,724	6,338,028	(4,273,304)
Balances at December 31, 2023	<u>\$ 78,649,102</u>	<u>\$ 74,921,955</u>	<u>\$ 3,727,147</u>

*Sensitivity of the net pension liability (asset) to changes in the discount rate:* The table below presents the net pension liability (asset) of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability (asset) 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.

IMRF Plan	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
Village's Net Pension Liability (Asset)	\$ 13,277,954	\$ 3,727,147	\$ (3,798,218)

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

*Pension Income and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:* For the year ended April 30, 2024 the Village recognized pension income of \$913,067 for the IMRF plan. At April 30, 2024, 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	\$ 452,315	\$ 358,885	\$ 136,358	\$ 108,191
Assumption changes	9,154	2,861	2,759	863
Net difference between projected and actual earnings on pension plan investments	2,802,762	-	844,936	-
Change in proportionate share	15,819	-	-	15,819
Contributions made subsequent to the measurement date	227,103	-	68,464	-
	<u>\$ 3,507,153</u>	<u>\$ 361,746</u>	<u>\$ 1,052,517</u>	<u>\$ 124,873</u>

\$295,567 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending April 30	Governmental	Business Type
	Net Deferred Outflows of Resources	Net Deferred Outflows of Resources
2025	\$ 480,136	\$ 108,816
2026	940,486	289,441
2027	1,901,923	585,331
2028	(404,241)	(124,408)
Total	<u>\$ 2,918,304</u>	<u>\$ 859,180</u>

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.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

At April 30, 2023, the Police Pension Plan membership was as follows:

Inactive plan members or beneficiaries currently receiving benefits	49
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	<u>56</u>
Total	<u><u>112</u></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).

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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

*Contributions:* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan 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, 2024, the Village's contribution was 55.82% 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 at 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023 and rolled forward to the measurement date.

*Actuarial assumptions:* The total pension liability in the April 30, 2024 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	4.07%
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%

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

**Actuarial Assumptions (Demographic)**

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Mortality table	PubS-2010(A) 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 3.53% to 4.07% 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.

*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 1993 was 145.10. The CPI-U for September 2023 was 307.79. The average increase in the CPI-U for September 1993 through September 2023 was 2.54% (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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

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, 2024, the annual money-weighted rate of return on Plan's assets, net of pension plan investment expense, was 9.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*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 25, 2024 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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
 NOTES TO THE FINANCIAL STATEMENTS  
 April 30, 2024

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

*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, 2024 is 64.31%.

*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	\$ 46,873,375	\$ 32,958,152	\$ 21,720,242

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.



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

**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, 2023	\$ 88,741,652	\$ 54,727,839	\$ 34,013,813
Changes for the year:			
Service cost	1,252,056	-	1,252,056
Interest	5,562,576	-	5,562,576
Changes of Benefit Terms	-	-	-
Actuarial experience	1,054,171	-	1,054,171
Assumptions changes	-	-	-
Contributions - employer	-	3,235,542	(3,235,542)
Contributions - employee	-	572,526	(572,526)
Net investment income	-	5,133,501	(5,133,501)
Benefit payments, including refunds	(4,266,025)	(4,266,025)	-
Administrative expense	-	(17,105)	17,105
Net changes	3,602,778	4,658,439	(1,055,661)
Balances at April 30, 2024	\$ 92,344,430	\$ 59,386,278	\$ 32,958,152

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:* For the year ended April 30, 2024 the Village recognized pension expense of \$3,614,950 for the Police Pension plan. At April 30, 2024, 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	\$ 3,607,109	\$ 459,651
Changes of assumptions	240,571	59,889
Net difference between projected and actual earnings on pension plan investments	569,961	-
Total	\$ 4,417,641	\$ 519,540

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

**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
2025	\$ 661,905
2026	2,010,881
2027	747,430
2028	(31,251)
2029	324,025
Thereafter	185,111
Total	<u>\$ 3,898,101</u>

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

	<u>IMRF</u>	<u>Police</u>	<u>Total</u>
Net Pension Liability (Asset)	\$ 3,727,147	\$ 32,958,152	\$ 36,685,299
Deferred Outflows of Resources	4,559,670	4,417,641	8,977,311
Deferred Inflows of Resources	486,619	519,540	1,006,159
Pension Expense (Income)	(913,067)	3,614,950	2,701,883

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Pension Liability (Asset)	\$ 35,821,960	\$ 863,339	\$ 36,685,299
Deferred Outflows of Resources	7,924,794	1,052,517	8,977,311
Deferred Inflows of Resources	881,286	124,873	1,006,159
Pension Expense (Income)	2,916,757	(214,874)	2,701,883

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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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, 2024 the OPEB Plan membership consisted of:

Total Active Employees	184
Inactive Employees Currently Receiving Benefit Payments	120
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	-
Total	<u>304</u>

Total OPEB Liability: The Village’s total OPEB liability was measured as of April 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of May 1, 2024.

Actuarial Assumptions (Economic)

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Discount rate used for the total OPEB liability	4.07%
Long-term expected rate of return on plan assets	N/A – No assets
High quality 20-year tax-exempt G.O. bond rate	4.07%
Health Cost Trend Rates	2.05% in fiscal year 2024 trending to 5.20% in fiscal year 2034 and onward
Total payroll increases	2.75%

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

Actuarial Assumptions (Demographic)

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Mortality table IMRF follows the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

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.

Retiree Mortality follows the L&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.

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.

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.

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 4.07% for determining the April 30, 2024 liability. This is an increase of 0.54% from the previous year's discount rate of 3.53%. The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index as of April 25, 2024. 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, 2024

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

Changes in Total OPEB Liability:

	Increase (Decrease)
	Total OPEB Liability
Balances at May 1, 2023	\$ 1,724,582
Changes for the year:	
Service cost	76,309
Interest	57,988
Actuarial experience	257,539
Assumptions changes	27,012
Benefit payments, including refunds	(163,752)
Administrative expense	-
Net changes	255,096
Balances at April 30, 2024	\$ 1,979,678

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 4.07% 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
	3.07%	4.07%	5.07%
Village's Total OPEB Liability	\$ 2,127,419	\$ 1,979,678	\$ 1,844,056

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 2.05% to 5.20% 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	\$ 1,788,856	\$ 1,979,678	\$ 2,203,479

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2024

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

OPEB Income and Deferred Outflows/Inflows of Resources Related to OPEB: For the year ended April 30, 2024, the Village recognized OPEB income of \$127,143. At April 30, 2024, 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	\$ 228,763	\$ 1,502,790
Changes of assumptions	311,065	292,253
Total	\$ 539,828	\$ 1,795,043

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
2025	\$ (261,440)
2026	(263,750)
2027	(273,557)
2028	(220,214)
2029	(184,570)
Thereafter	(51,684)
Total	\$ (1,255,215)

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

Commitments: The Village has commitments for various projects as of April 30, 2024 totaling \$20,359,511.

Project	Commitment	Fund
Generators (CIP)	\$ 40,254	General Fund
HVAC (CIP)	26,743	General Fund
2024 MFT (CIP)	3,744,259	Nonmajor Governmental Funds
Armitage Creek Restoration (CIP)	1,215,349	Nonmajor Governmental Funds
Sidewalk Improvements (CIP)	250,000	Nonmajor Governmental Funds
STP Mill Pond Resurfacing Phase I (CIP)	2,861	Nonmajor Governmental Funds
STP President St (CIP)	10,627	Nonmajor Governmental Funds
STP W Fullerton Ave Resurfacing (CIP)	882,658	Nonmajor Governmental Funds
Water Quality Improvement Klein Creek Reaches 5,6,7 (CIP)	308,404	Nonmajor Governmental Funds
E Branch Tributary #2 Maintenance	154,368	Nonmajor Governmental Funds
Camera Park Turf (CIP)	746,985	Nonmajor Governmental Funds
Senior Center Addition (CIP)	110,566	Nonmajor Governmental Funds
2024 Sanitary Sewer Lining	296,619	Environmental Fund
CDBG Cambridge Ln & Westchester Dr Design Engineering (CIP)	14,518	Environmental Fund
CDBG Jill Ct & Marilyn Ave Design Engineering (CIP)	17,992	Environmental Fund
Mill Pond Catchment Sewer Lining (CIP)	30,342	Environmental Fund
Mill Pond Lift Station (CIP)	504,073	Environmental Fund
North Ave Inflow & Infiltration Phase II (CIP)	86,014	Environmental Fund
Public Works Yard Restoration (CIP)	2,117	Environmental Fund
SCADA Improvements	124,105	Environmental Fund
W Burdette Lift Station (CIP)	1,099,504	Environmental Fund
W Burdette Sanitary Sewer (CIP)	49,578	Environmental Fund
Water Supply Facilities Upgrade (CIP)	2,022,806	Environmental Fund
WTP Phosphorus Removal (CIP)	5,041,343	Environmental Fund
WTP Primary Clarifier Rehabilitation (CIP)	97,852	Environmental Fund
WTP UV Disinfection (CIP)	2,929,286	Environmental Fund
Copier Lease	32,175	General Fund
Enterprise Fleet	518,113	General Fund
	<u>\$ 20,359,511</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.

**REQUIRED SUPPLEMENTARY INFORMATION:**

**BUDGETARY COMPARISON SCHEDULE 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, 2024

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>from Final Budget</u>
<b>REVENUES</b>				
Taxes	\$ 15,757,407	\$ 15,721,207	\$ 15,725,069	\$ 3,862
Licenses and Permits	1,799,300	1,700,500	1,706,123	5,623
Charges for Service	3,918,128	3,783,375	3,717,030	(66,345)
Fines and Forfeitures	1,840,500	1,695,800	1,778,151	82,351
Intergovernmental	14,356,618	14,779,178	14,934,529	155,351
Interest	160,000	1,072,000	1,419,582	347,582
Investment Income (Loss)	-	-	43,478	43,478
Miscellaneous	<u>550,972</u>	<u>997,416</u>	<u>957,323</u>	<u>(40,093)</u>
<b>TOTAL REVENUES</b>	<u>38,382,925</u>	<u>39,749,476</u>	<u>40,281,285</u>	<u>531,809</u>
<b>EXPENDITURES</b>				
Current:				
General Government	11,129,230	11,006,051	9,605,421	1,400,630
Public Safety	14,757,703	14,605,255	14,688,413	(83,158)
Highways and Streets	4,473,344	4,485,884	4,365,758	120,126
Culture and Recreation	3,253,038	4,166,055	3,989,543	176,512
Capital Outlay	95,000	1,460,127	1,130,251	329,876
Debt Service				
Principal Payments	1,975	178,175	200,122	(21,947)
Interest Payments	<u>275</u>	<u>29,045</u>	<u>38,622</u>	<u>(9,577)</u>
<b>TOTAL EXPENDITURES</b>	<u>33,710,565</u>	<u>35,930,592</u>	<u>34,018,130</u>	<u>1,912,462</u>
Excess (deficiency) of revenues over expenditures	<u>4,672,360</u>	<u>3,818,884</u>	<u>6,263,155</u>	<u>2,444,271</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Leases (as lessee)	-	113,000	301,234	188,234
Subscriptions	-	-	43,566	43,566
Transfers In	2,325,950	3,050,161	5,053,857	2,003,696
Transfers Out	<u>(6,912,022)</u>	<u>(8,471,233)</u>	<u>(8,951,978)</u>	<u>(480,745)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(4,586,072)</u>	<u>(5,308,072)</u>	<u>(3,553,321)</u>	<u>1,754,751</u>
Net Change in Fund Balance	<u>\$ 86,288</u>	<u>\$ (1,489,188)</u>	2,709,834	<u>\$ 4,199,022</u>
Fund Balance at beginning of year			<u>22,652,823</u>	
Fund Balance at end of year			<u>\$ 25,362,657</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, 2024

	2024	2023	2022	2021	2020	2019	2018
<u>Total OPEB Liability</u>							
Service Cost	\$ 76,309	\$ 77,332	\$ 159,908	\$ 145,760	\$ 44,411	\$ 48,171	\$ 46,332
Interest on the Total OPEB Liability	57,988	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	257,539	-	(1,494,290)	-	(1,291,423)	-	-
Changes of Assumptions	27,012	(35,851)	(405,769)	146,512	459,652	94,626	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(163,752)</u>	<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	255,096	(70,301)	(1,775,056)	252,001	(783,578)	166,684	71,822
Total OPEB Liability - Beginning	<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>	<u>3,863,010</u>
Total OPEB Liability - Ending	<u>\$ 1,979,678</u>	<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	\$ 17,067,073	\$ 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	11.60%	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 \$163,752. During the year ended April 30, 2024, the discount rate used increased from 3.53% in the previous year to 4.07%.

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, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>									
Service Cost	\$ 988,604	\$ 1,033,658	\$ 999,068	\$ 1,123,132	\$ 1,121,967	\$ 1,065,578	\$ 1,131,170	\$ 1,230,401	\$ 1,155,893
Interest	5,452,825	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	(658,952)	1,074,732	516,088	(230,135)	667,042	(578,088)	(381,926)	(1,642,024)	523,632
Changes of Assumptions	16,845	-	-	(822,308)	-	1,947,590	(1,918,889)	(234,048)	78,270
Benefit Payments and Refunds	(3,734,598)	(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>2,064,724</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>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>54,711,666</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 78,649,102</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	\$ 875,976	\$ 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	490,849	494,873	479,432	480,072	499,915	480,467	475,832	514,491	492,095
Net Investment Income	7,570,885	(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	(3,734,598)	(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	1,134,916	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>6,338,028</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>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>47,223,844</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 74,921,955</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>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>7,487,822</b>
<b>Net Change in Village's Net Pension Liability (Asset)</b>	<b>(4,273,304)</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>\$ 3,727,147</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>95.26%</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>\$ 10,895,238</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>34.21%</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 - 2023 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, 2024

	<u>2024</u>	<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>
Actuarially determined contribution	\$ 877,724	\$ 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
Contributions in relation to the actuarially determined contribution	<u>877,724</u>	<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>
Contribution deficiency (excess)	<u>\$ -</u>	<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>
Covered payroll	\$ 11,241,624	\$ 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
Contributions as a percentage of covered payroll	7.81%	9.27%	11.40%	12.10%	10.55%	12.69%	12.82%	13.62%	13.06%	13.66%

**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 2023 contribution rate:**

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20-year closed period
Asset valuation method	5-year smoothed market, 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75% 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 2023 contribution rate is based on valuation assumptions used in the December 31, 2021 actuarial valuation.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY  
YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<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	\$ 1,252,056	\$ 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	5,562,576	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	1,054,171	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	(4,266,025)	(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>3,602,778</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>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>48,489,515</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 92,344,430</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	\$ 3,235,542	\$ 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	572,526	547,625	521,526	520,744	508,517	524,025	478,926	456,235	491,288	409,150
Net investment income (loss)	5,133,501	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	(4,266,025)	(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	(17,105)	(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>4,658,439</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>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>32,079,420</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 59,386,278</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>\$ 32,958,152</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	64.31%	61.67%	61.14%	64.99%	56.77%	59.50%	57.63%	56.73%	53.89%	64.30%
Covered payroll	\$ 5,796,226	\$ 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	568.61%	617.06%	621.82%	545.74%	650.67%	587.20%	588.49%	592.39%	645.50%	418.50%

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS  
 YEAR ENDED APRIL 30, 2024

	<u>2024</u>	<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>
Actuarially determined contribution	\$ 3,247,379	\$ 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
Contributions in relation to the actuarially determined contribution	<u>3,235,542</u>	<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>
Contribution deficiency (excess)	<u>\$ 11,837</u>	<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>
Covered payroll	\$ 5,796,226	\$ 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
Contributions as a percentage of covered payroll	55.82%	73.16%	70.09%	61.79%	52.39%	48.25%	43.57%	36.65%	31.01%	36.20%

**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, 2022 actuarial valuation completed by Lauterbach & Amen, LLP for the December 2022 tax levy.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF POLICE PENSION FUND  
INVESTMENT RATE OF RETURN  
YEAR ENDED APRIL 30, 2024

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	<u>2024</u>	<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	9.29%	4.50%	-4.66%	19.62%	2.97%	7.78%	5.76%	7.11%	0.17%	6.04%

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2024

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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, 2024, expenditures/expenses/deductions exceeded budget at the fund level as follows:

Fund	Excess
Article 36 Fund	\$ 319
TIF No. 3 Fund	80,833
Pension Trust Fund	715,231



**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, 2024

	General <u>Account</u>	Liability <u>Account</u>	Golf <u>Account</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and Investments	\$ 34,520,987	\$ -	\$ -	\$ 34,520,987
Property Taxes Receivable	5,711,897	497,821	-	6,209,718
Sales Tax Receivable	2,560,927	-	-	2,560,927
State Income Tax Receivable	887,827	-	-	887,827
Intergovernmental Receivable	1,689,142	-	-	1,689,142
Lease Receivable	113,645	-	-	113,645
Accounts Receivable (Net of Allowance)	1,076,514	-	-	1,076,514
Due from Liability Account	320,937	-	-	320,937
Advances to Other Funds	843,180	-	-	843,180
Deposits	7,750	-	-	7,750
Prepaid Items	214,689	410,796	-	625,485
Inventories	69,225	-	-	69,225
<b>TOTAL ASSETS</b>	<u>\$ 48,016,720</u>	<u>\$ 908,617</u>	<u>\$ -</u>	<u>\$ 48,925,337</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 9,288,067	\$ 334,860	\$ -	\$ 9,622,927
Accrued Payroll	682,862	5,280	-	688,142
Deposits Payable	2,458,388	-	-	2,458,388
Other Payables	485,460	-	-	485,460
Due to General Account	-	320,937	-	320,937
Unearned Revenue	669,091	-	-	669,091
<b>TOTAL LIABILITIES</b>	<u>13,583,868</u>	<u>661,077</u>	<u>-</u>	<u>14,244,945</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	5,720,595	497,822	-	6,218,417
Leases	1,345,700	-	-	1,345,700
Unavailable Revenue - State Taxes	1,359,686	-	-	1,359,686
Unavailable Revenue - Grants	393,932	-	-	393,932
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>8,819,913</u>	<u>497,822</u>	<u>-</u>	<u>9,317,735</u>
<b>FUND BALANCE</b>				
Nonspendable:				
Inventories	69,225	-	-	69,225
Deposits	7,750	-	-	7,750
Prepaid Items	214,689	410,796	-	625,485
Advances to Other Funds	843,180	-	-	843,180
Restricted:				
Police Activities	1,957,525	-	-	1,957,525
Unassigned	22,520,570	(661,078)	-	21,859,492
<b>TOTAL FUND BALANCE</b>	<u>25,612,939</u>	<u>(250,282)</u>	<u>-</u>	<u>25,362,657</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 48,016,720</u>	<u>\$ 908,617</u>	<u>\$ -</u>	<u>\$ 48,925,337</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT  
ALL GENERAL FUND ACCOUNTS  
YEAR ENDED APRIL 30, 2024

	General <u>Account</u>	Liability <u>Account</u>	Golf <u>Account</u>	<u>Total</u>
<b>REVENUES</b>				
Taxes	\$ 15,326,126	\$ 398,943	\$ -	\$ 15,725,069
Licenses and Permits	1,706,123	-	-	1,706,123
Charges for Services	3,717,030	-	-	3,717,030
Fines and Forfeitures	1,778,151	-	-	1,778,151
Intergovernmental	14,934,529	-	-	14,934,529
Interest and Investment Earnings (Loss)	1,463,060	-	-	1,463,060
Miscellaneous	<u>878,573</u>	<u>78,750</u>	<u>-</u>	<u>957,323</u>
<b>TOTAL REVENUES</b>	<u>39,803,592</u>	<u>477,693</u>	<u>-</u>	<u>40,281,285</u>
<b>EXPENDITURES</b>				
Current:				
General Government	8,659,519	945,902	-	9,605,421
Public Safety	14,688,413	-	-	14,688,413
Highways and Streets	4,365,758	-	-	4,365,758
Culture and Recreation	3,989,543	-	-	3,989,543
Capital Outlay	1,130,251	-	-	1,130,251
Debt Service				
Principal Payments	200,122	-	-	200,122
Interest Payments	<u>38,622</u>	<u>-</u>	<u>-</u>	<u>38,622</u>
<b>TOTAL EXPENDITURES</b>	<u>33,072,228</u>	<u>945,902</u>	<u>-</u>	<u>34,018,130</u>
Excess (deficiency) of revenues over expenditures	<u>6,731,364</u>	<u>(468,209)</u>	<u>-</u>	<u>6,263,155</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Leases (as lessee)	301,234	-	-	301,234
Subscriptions	43,566	-	-	43,566
Transfers In	4,186,604	867,253	-	5,053,857
Transfers Out	<u>(8,537,357)</u>	<u>(371,353)</u>	<u>(43,268)</u>	<u>(8,951,978)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(4,005,953)</u>	<u>495,900</u>	<u>(43,268)</u>	<u>(3,553,321)</u>
Net Change in Fund Balance	2,725,411	27,691	(43,268)	2,709,834
Fund Balances at beginning of year	<u>22,887,528</u>	<u>(277,973)</u>	<u>43,268</u>	<u>22,652,823</u>
Fund Balances at end of year	<u>\$ 25,612,939</u>	<u>\$ (250,282)</u>	<u>\$ -</u>	<u>\$ 25,362,657</u>

GENERAL ACCOUNT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 15,321,207	\$ 15,326,126	\$ 4,919
Licenses and Permits	1,700,500	1,706,123	5,623
Charges for Services	3,783,375	3,717,030	(66,345)
Fines and Forfeitures	1,695,800	1,778,151	82,351
Intergovernmental	14,779,178	14,934,529	155,351
Investment Earnings (Loss)	1,072,000	1,463,060	391,060
Miscellaneous	<u>985,416</u>	<u>878,573</u>	<u>(106,843)</u>
<b>TOTAL REVENUES</b>	<u>39,337,476</u>	<u>39,803,592</u>	<u>466,116</u>
<b>EXPENDITURES</b>			
Current:			
General Government	9,742,901	8,659,519	1,083,382
Public Safety	14,605,255	14,688,413	(83,158)
Highways and Streets	4,485,884	4,365,758	120,126
Culture and Recreation	4,166,055	3,989,543	176,512
Capital Outlay	1,460,127	1,130,251	329,876
Debt Service			
Principal Payments	178,175	200,122	(21,947)
Interest Payments	<u>29,045</u>	<u>38,622</u>	<u>(9,577)</u>
<b>TOTAL EXPENDITURES</b>	<u>34,667,442</u>	<u>33,072,228</u>	<u>1,595,214</u>
Excess (deficiency) of revenues over expenditures	<u>4,670,034</u>	<u>6,731,364</u>	<u>2,061,330</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Leases (as lessee)	113,000	301,234	188,234
Subscriptions	-	43,566	43,566
Transfers In	2,182,908	4,186,604	2,003,696
Transfers Out	<u>(8,471,233)</u>	<u>(8,537,357)</u>	<u>(66,124)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(6,175,325)</u>	<u>(4,005,953)</u>	<u>2,169,372</u>
Net Change in Fund Balance	<u>\$ (1,505,291)</u>	2,725,411	<u>\$ 4,230,702</u>
Fund Balance at beginning of year		<u>22,887,528</u>	
Fund Balance at end of year		<u>\$ 25,612,939</u>	

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

REVENUES	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Taxes			
Property Taxes	\$ 5,870,857	\$ 5,850,268	\$ (20,589)
Utility Taxes	1,716,000	1,753,370	37,370
Hotel Tax	27,800	27,893	93
Food and Beverage Taxes	806,000	809,497	3,497
Amusement Tax	463,000	474,189	11,189
Personal Property Replacement Tax	85,000	87,496	2,496
Real Estate Transfer Tax	362,000	362,637	637
Home Rule Tax	<u>5,990,550</u>	<u>5,960,776</u>	<u>(29,774)</u>
Total Taxes	<u>15,321,207</u>	<u>15,326,126</u>	<u>4,919</u>
Licenses and Permits			
Vehicle License	245,000	242,525	(2,475)
Building Permits	479,000	478,011	(989)
Garage Sale	3,500	3,330	(170)
Business License	93,000	96,253	3,253
Scavenger License	10,000	8,500	(1,500)
Vending Machines License	16,000	16,215	215
Contractors License	42,000	42,100	100
Liquor License	164,500	166,129	1,629
Tobacco Dealers License	6,200	6,600	400
Multi-Family Rental License	178,750	182,750	4,000
Animal License	2,500	1,770	(730)
Single Family Rental License	359,300	355,800	(3,500)
Entertainment Permit	2,250	1,350	(900)
Vacant Building Registry	7,500	8,450	950
Video Gaming Licensee	62,000	62,000	-
Utility Permits	11,500	12,550	1,050
Overweight Fees	<u>17,500</u>	<u>21,790</u>	<u>4,290</u>
Total Licenses and Permits	<u>1,700,500</u>	<u>1,706,123</u>	<u>5,623</u>
Charges for Services			
Courtroom Rental	73,088	66,363	(6,725)
Cell Tower Rental	24,500	24,559	59
Cable TV Franchise Fee	248,000	247,473	(527)
Re-Inspection Fee	5,000	4,270	(730)
Public Hearing Fee	5,000	5,400	400
False Alarm Fee	7,000	8,962	1,962
Police Accident Report	4,500	5,904	1,404
Police Officer-Off Duty	8,000	7,001	(999)
Finger Printing Fee	1,500	1,150	(350)
Animal Impound Fee	1,000	540	(460)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Bassett Liquor Training	\$ 250	\$ -	\$ (250)
Working W/O Permit	20,000	21,352	1,352
Real Estate Inspection Program	48,000	50,045	2,045
Inspection Reviews	426,000	-	(426,000)
County Right Of Way Fee	17,500	17,033	(467)
Parks Usage Fees	35,000	36,594	1,594
Zoning Verification Fees	800	500	(300)
Carnival Proceeds	372,000	371,939	(61)
Booth Rental	73,800	73,800	-
Glendale Lakes Golf Club			
Rentals	411,761	439,060	27,299
Proshop Sales	53,600	61,651	8,051
Green Fees	557,800	663,581	105,781
Memberships	6,000	5,761	(239)
Concessions	174,000	174,834	834
Banquet	30,000	220,938	190,938
Entry Fees	4,000	3,775	(225)
Sponsors	34,250	24,280	(9,970)
Tickets	3,090	2,434	(656)
Center for Senior Citizens			
Senior Health Insurance Program	1,500	1,500	-
Senior Program	8,500	10,417	1,917
Senior Bus	2,500	1,950	(550)
Facility Rental	55,000	49,713	(5,287)
Salon Services	32,000	30,050	(1,950)
Sponsorship	800	-	(800)
Fitness Memberships	4,000	4,784	784
General Memberships	4,000	5,485	1,485
Beverages Sold Revenue	8,000	5,670	(2,330)
Other Rental Fees	750	125	(625)
Waitstaff Services	1,500	1,340	(160)
Senior Holiday Luncheon	3,000	3,729	729
Senior Trip Revenues	60,000	84,949	24,949
Snacks	500	973	473
Facility Set Up Fees	500	1,150	650
Miscellaneous Income	-	551	551
Gift Shop Revenue	1,000	2,234	1,234
Recreation			
Programming	440,500	439,477	(1,023)
Preschool	70,000	69,034	(966)
Aquatics	164,686	162,270	(2,416)
After School/Day Camp	275,700	300,587	24,887
Facility Fees	3,500	1,843	(1,657)
Total Charges for Services	<u>3,783,375</u>	<u>3,717,030</u>	<u>(66,345)</u>

(Continued)



GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
<b>Fines and Forfeitures</b>			
Local DUI Prosecution	\$ 7,300	\$ 7,533	\$ 233
Parking Tickets	194,000	193,963	(37)
Compliance Tickets	75,000	75,840	840
Court Fines	610,000	627,323	17,323
Red Light Camera Fines	791,000	855,997	64,997
Local Ordinance Violation	18,000	17,495	(505)
Tobacco Fines	500	-	(500)
Total Fines and Forfeitures	<u>1,695,800</u>	<u>1,778,151</u>	<u>82,351</u>
<b>Intergovernmental</b>			
State Municipal Taxes	8,937,151	8,878,333	(58,818)
State Income Tax	5,347,772	5,521,165	173,393
Grants Police - Federal	56,795	59,532	2,737
Grants Police - Local	271,000	271,314	314
State of Illinois	54,560	61,730	7,170
Chapter 56.5 Drug Fines	900	1,423	523
Pull Tab Tax Grant	4,000	1,007	(2,993)
D.U.I. Grant	22,000	23,223	1,223
Sex Offender Registration Grant	3,000	4,090	1,090
State - Tobacco Grants	5,000	2,059	(2,941)
Supervision Fines	3,500	132	(3,368)
Electronic Citation	3,500	3,713	213
Forfeited Police Money	21,000	24,689	3,689
Other Revenue	3,000	800	(2,200)
Community Oriented Policing	30,000	30,414	414
Gun Range	6,000	34,050	28,050
Character Counts	-	925	925
Opioid Program	-	5,540	5,540
Benjamin Program	-	(55)	(55)
Bloodhound Program	10,000	10,445	445
Total Intergovernmental	<u>14,779,178</u>	<u>14,934,529</u>	<u>155,351</u>
Investment Earnings (Loss)	<u>1,072,000</u>	<u>1,463,060</u>	<u>391,060</u>
<b>Miscellaneous</b>			
Advertising	500	-	(500)
Towing Charges	121,000	121,400	400
Boot Fee	1,000	100	(900)
Late Fees Rental Licenses	30,000	29,135	(865)
50/50 Curb-Cut Program	4,000	840	(3,160)
Tree Replacement	100	-	(100)
High School Resource Officer	219,037	229,646	10,609

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Brick Sales	\$ 100	\$ 950	\$ 850
Cash (Over) & Short	-	(534)	(534)
Sales of Village Property	417,562	232,178	(185,384)
Other Sources	78,150	145,428	67,278
Special Event Revenues	19,000	19,297	297
Family Health and Safety Fair	8,000	-	(8,000)
Tower Rental	58,185	58,378	193
Civic Fee	-	9,115	9,115
Donations - Parks and Recreation	10,000	10,025	25
Donations - Other	<u>18,782</u>	<u>22,615</u>	<u>3,833</u>
Total Miscellaneous	<u>985,416</u>	<u>878,573</u>	<u>(106,843)</u>
TOTAL REVENUES	<u>\$ 39,337,476</u>	<u>\$ 39,803,592</u>	<u>\$ 466,116</u>

GENERAL ACCOUNT  
SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

EXPENDITURES	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
General Government			
Village Board	\$ 163,859	\$ 155,130	\$ 8,729
Village Clerk	11,354	8,466	2,888
Police Commission	21,650	22,206	(556)
Planning Commission	2,681	480	2,201
Special Events Commission	122,430	76,113	46,317
Youth Commission	1,625	1,638	(13)
Administrators	374,413	364,128	10,285
Human Resources	346,518	347,061	(543)
Public Relations	278,736	271,144	7,592
Building Maintenance	1,728,357	1,682,596	45,761
Center for Senior Citizens	553,951	554,096	(145)
Inspection Services	828,017	830,971	(2,954)
Administrative Services, Finance and Community Development	4,161,335	3,285,636	875,699
Central Services	1,147,975	1,058,061	89,914
Miscellaneous Expense	-	1,793	(1,793)
Total General Government	<u>9,742,901</u>	<u>8,659,519</u>	<u>1,083,382</u>
Public Safety			
Police Patrol	8,774,285	8,861,808	(87,523)
Police Investigations	2,789,534	2,780,760	8,774
Police Support Services	1,589,629	1,578,648	10,981
Community Policing	14,611	17,290	(2,679)
Police Administration	1,437,196	1,449,907	(12,711)
Total Public Safety	<u>14,605,255</u>	<u>14,688,413</u>	<u>(83,158)</u>
Highways and Streets			
Streets	1,996,594	1,978,571	18,023
Fleet Maintenance	525,664	509,172	16,492
Parks and Grounds	1,650,263	1,583,518	66,745
Public Works	313,363	294,497	18,866
Total Highways and Streets	<u>4,485,884</u>	<u>4,365,758</u>	<u>120,126</u>
Culture and Recreation			
Administration	1,093,918	1,167,910	(73,992)
Central Services	43,882	48,443	(4,561)
Glendale Lakes Golf Club - Proshop	236,986	324,317	(87,331)
Glendale Lakes Golf Club - Food and Beverage	418,622	481,087	(62,465)
Charity Classic	41,300	19,385	21,915
Recreation Programs	506,394	328,294	178,100
Preschool	70,781	51,597	19,184
Aquatics	387,773	276,324	111,449
Playgrounds and Special Events	183,204	174,071	9,133
Building and Maintenance	709,372	670,942	38,430

(Continued)

GENERAL ACCOUNT  
 SCHEDULE OF EXPENDITURES  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	Final Budget	Actual	Positive (Negative) from Final Budget
Founders' Day	\$ 473,823	\$ 447,173	\$ 26,650
Total Culture and Recreation	<u>4,166,055</u>	<u>3,989,543</u>	<u>176,512</u>
Capital Outlay			
Streets - Equipment	500,863	213,964	286,899
Administration	202,100	243,984	(41,884)
Vehicles	64,000	63,639	361
Golf Carts	608,664	608,664	-
Golf Course - Equipment	<u>84,500</u>	<u>-</u>	<u>84,500</u>
Total Capital Outlay	<u>1,460,127</u>	<u>1,130,251</u>	<u>329,876</u>
Debt Service			
Principal Payments	178,175	200,122	(21,947)
Interest Payments	<u>29,045</u>	<u>38,622</u>	<u>(9,577)</u>
Total Debt Service	<u>207,220</u>	<u>238,744</u>	<u>(31,524)</u>
TOTAL EXPENDITURES	<u>\$ 34,667,442</u>	<u>\$ 33,072,228</u>	<u>\$ 1,595,214</u>

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

EXPENDITURES	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
General Government			
Village Board			
Salaries - Regular	\$ 81,700	\$ 82,133	\$ (433)
Fica - Employer	3,960	3,947	13
IMRF - Employer	3,017	2,886	131
Medical - Employer	9,487	9,470	17
Travel, Meeting & Conferences	100	196	(96)
Training & Seminars	7,985	4,539	3,446
Medicare - Employer	1,355	923	432
Printing & Binding	450	-	450
Miscellaneous Office Supplies	200	-	200
Uniforms	2,000	1,758	242
Miscellaneous Supplies	4,700	1,943	2,757
Various Commissions	11,000	10,113	887
Membership Dues	32,055	31,812	243
Subscriptions	300	150	150
Other Community Contributions	5,250	5,164	86
Miscellaneous	300	96	204
Total Village Board	<u>163,859</u>	<u>155,130</u>	<u>8,729</u>
Village Clerk			
Fica - Employer	3	-	3
Medicare - Employer	1	-	1
Professional Others	11,000	8,427	2,573
Training and Seminars	150	-	150
Miscellaneous Office Supplies	50	39	11
Membership Dues	150	-	150
Total Village Clerk	<u>11,354</u>	<u>8,466</u>	<u>2,888</u>
Police Commission			
Travel, Meeting & Conferences	500	-	500
Printing & Binding	750	110	640
Recruiting	2,000	1,951	49
Miscellaneous Office Supplies	100	-	100
Uniforms	300	236	64
Police Commission	4,000	4,068	(68)
Testing	14,000	15,841	(1,841)
Total Police Commission	<u>21,650</u>	<u>22,206</u>	<u>(556)</u>
Planning Commission			
Fica - Employer	86	-	86
Medicare - Employer	20	-	20
Planning Commission	2,575	480	2,095
Total Planning Commission	<u>2,681</u>	<u>480</u>	<u>2,201</u>

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Special Events Commission			
Salaries - Regular	\$ 30,278	\$ -	\$ 30,278
Fica - Employer	1,877	-	1,877
IMRF - Employer	2,434	-	2,434
Medical - Employer	3,802	-	3,802
Medicare - Employer	439	-	439
Entertainment - Special Events	23,600	21,134	2,466
Family Health and Safety Fair	8,000	3,280	4,720
Miscellaneous Supplies	52,000	51,699	301
Total Special Events Commission	<u>122,430</u>	<u>76,113</u>	<u>46,317</u>
Youth Commission			
Printing & Binding	225	1,345	(1,120)
Miscellaneous Supplies	1,400	293	1,107
Total Youth Commission	<u>1,625</u>	<u>1,638</u>	<u>(13)</u>
Administrators			
Salaries - Regular	255,710	255,759	(49)
Fica - Employer	15,420	14,860	560
IMRF - Employer	16,587	16,402	185
Medical - Employer	50,193	48,667	1,526
Training & Seminars	1,990	408	1,582
Medicare - Employer	3,555	3,603	(48)
In-House Training/Employee Recognition	15,000	10,216	4,784
Printing & Binding	150	-	150
Software Support & Maintenance	9,908	9,908	-
Other Purchased Services	800	692	108
Miscellaneous Office Supplies	400	359	41
Cellular Phone	540	-	540
Uniforms	200	-	200
Gas & Fuel	1,100	662	438
Miscellaneous Supplies	760	852	(92)
Memberships & Subscriptions	2,100	1,740	360
Total Administrators	<u>374,413</u>	<u>364,128</u>	<u>10,285</u>
Human Resources			
Salaries - Regular	226,744	227,448	(704)
Fica - Employer	13,226	13,399	(173)
IMRF - Employer	18,560	17,999	561
Medical - Employer	37,573	38,720	(1,147)
Travel, Meeting & Conferences	6,810	6,828	(18)
Medicare - Employer	3,141	3,134	7
Printing & Binding	2,664	2,636	28
Employee Physical Exam	12,500	13,279	(779)

(Continued)

82.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Employee Recognition	\$ 4,075	\$ 4,055	\$ 20
Recruiting And Testing	8,400	8,531	(131)
Other Purchased Services	10,920	9,358	1,562
Miscellaneous Office Supplies	250	207	43
Miscellaneous Supplies	600	526	74
Membership Dues	<u>1,055</u>	<u>941</u>	<u>114</u>
Total Human Resources	<u>346,518</u>	<u>347,061</u>	<u>(543)</u>
Public Relations			
Salaries - Regular	143,562	142,847	715
Fica - Employer	9,521	8,458	1,063
IMRF - Employer	12,346	11,175	1,171
Medical - Employer	35,314	34,569	745
Training & Seminars	500	502	(2)
Medicare - Employer	2,227	1,978	249
Printing & Binding	44,400	41,654	2,746
Other Purchased Services	1,100	669	431
Postage	15,300	16,781	(1,481)
Miscellaneous Office Supplies	400	234	166
Miscellaneous Supplies	250	237	13
Computer Software	750	720	30
Software Support and Maintenance	2,041	1,002	1,039
Other Office Equipment	5,860	5,285	575
Subscriptions and Membership Dues	<u>5,165</u>	<u>5,033</u>	<u>132</u>
Total Public Relations	<u>278,736</u>	<u>271,144</u>	<u>7,592</u>
Building Maintenance			
Salaries - Regular	735,990	736,183	(193)
Salaries - Overtime	8,500	8,432	68
Fica - Employer	47,625	46,517	1,108
IMRF - Employer	61,912	60,721	1,191
Medical - Employer	180,606	183,700	(3,094)
Travel, Meeting & Conferences	50	-	50
Training & Seminars	150	110	40
Medicare - Employer	10,008	10,879	(871)
Engineering	40	-	40
Printing and Binding	50	-	50
Other Purchases - Services	58,913	55,453	3,460
Employee Severance Pay	18,000	21,746	(3,746)
Miscellaneous Office Supplies	18,050	19,309	(1,259)
Janitorial Supplies	26,500	26,461	39
Electrical Supplies	7,950	7,703	247
Hardware Supplies	3,100	2,724	376
Plumbing Supplies	2,500	1,738	762

(Continued)

83.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Lumber Supplies	\$ 500	\$ 139	\$ 361
Other Building Maintenance Supplies	600	332	268
Licenses & Certifications	100	-	100
Uniforms	3,800	3,590	210
Gas & Fuel	8,000	6,168	1,832
Building Maintenance Tools	1,400	1,382	18
Equipment Rental	32	-	32
Maintenance Building Equipment	458,830	414,180	44,650
Vehicles and Mobile Equipment	75,151	75,129	22
Total Building Maintenance	<u>1,728,357</u>	<u>1,682,596</u>	<u>45,761</u>
Inspection Services			
Salaries - Regular	600,455	602,713	(2,258)
Salaries - Overtime	10,000	9,588	412
Fica - Employer	37,229	37,456	(227)
IMRF - Employer	47,306	48,654	(1,348)
Medical - Employer	73,023	72,562	461
Travel, Meeting & Conferences	100	100	-
Training & Seminars	7,520	7,514	6
Medicare - Employer	8,707	8,760	(53)
Licenses & Certifications	2,264	2,179	85
Contractual Services	27,076	29,848	(2,772)
Uniforms	1,828	1,828	-
Gas & Fuel	6,908	5,327	1,581
Miscellaneous Supplies	602	602	-
Other Operating Equipment	4,124	3,200	924
Operating Equipment R&M	235	-	235
Membership Dues	640	640	-
Total Inspection Services	<u>828,017</u>	<u>830,971</u>	<u>(2,954)</u>
Finance and Community Development			
Salaries - Regular	1,791,328	1,784,170	7,158
Temporary Help	15,500	11,147	4,353
Salaries - Overtime	16,000	14,452	1,548
Fica - Employer	113,261	108,253	5,008
IMRF - Employer	145,366	137,678	7,688
Medical - Employer	325,226	334,983	(9,757)
Travel, Meeting & Conferences	1,416	1,237	179
Training & Seminars	12,155	9,014	3,141
Medicare - Employer	26,376	25,338	1,038
Auditing	61,535	58,855	2,680
Other Professional Services	24,411	16,811	7,600
Printing & Binding	18,500	16,248	2,252
Publications	1,000	622	378

(Continued)

84.



GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Other Purchased Services	\$ 454,475	\$ 14,141	\$ 440,334
Network Consulting	172,674	165,261	7,413
Computer Equipment	4,400	4,394	6
Computer Specialized Supplies	4,859	2,345	2,514
Computer Software	316,500	1,652	314,848
Other Computer Equipment	17,400	13,985	3,415
Advertising	13,700	6,551	7,149
Nuisance Animal Control	2,700	2,147	553
Licenses	1,135	1,848	(713)
Vehicles	105,000	104,496	504
Miscellaneous Office Supplies	5,217	4,031	1,186
Miscellaneous Supplies	2,560	1,899	661
Miscellaneous Recording Fees	1,000	1,851	(851)
Subscriptions	-	15	(15)
Software Support and Maintenance	175,500	174,647	853
Computer Equipment	29,713	25,860	3,853
R&M - Clubhouse	5,000	4,731	269
Operating Equipment	602	477	125
Telephone	77,500	74,747	2,753
Leases - Equipment	17,356	16,115	1,241
Uniforms	382	336	46
Other Office Equipment	104,294	36,116	68,178
Cellular Phone	2,882	570	2,312
Electricity	35,000	42,375	(7,375)
Natural Gas	30,000	14,563	15,437
Water	2,000	1,277	723
Computer Hardware	-	910	(910)
Membership Dues	4,412	3,215	1,197
Bank Fiscal Charges	23,000	24,713	(1,713)
Total Finance and Community Development	<u>4,161,335</u>	<u>3,264,076</u>	<u>897,259</u>
Central Services			
Unemployment Insurance	7,000	6,614	386
Medical - Employer	155,300	158,102	(2,802)
Vacation & Sick Days Buy Back	-	19,101	(19,101)
Health & Wellness	850	850	-
Legal	235,000	234,959	41
Prosecutors	85,000	84,152	848
Adjudicator	12,000	10,000	2,000
Engineering Services	1,000	-	1,000
Other Professional Services	164,873	213,037	(48,164)
Printing & Binding	1,700	-	1,700
Paycom HR/PR	180,000	65,268	114,732
Other Purchased Services	12,800	12,044	756

(Continued)

85.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Postage	\$ 56,035	\$ 30,818	\$ 25,217
Miscellaneous Office Supplies	31,000	26,695	4,305
Miscellaneous Supplies	21,817	22,161	(344)
Green Initiative	2,000	850	1,150
Telephone	14,300	13,934	366
Cellular Phone	35,700	35,552	148
Electricity	25,000	23,116	1,884
Natural Gas	4,000	3,995	5
Water	10,000	10,555	(555)
Rentals - Equipment	8,600	7,909	691
Other Office Equipment	1,000	-	1,000
Memorial Park Bricks	500	275	225
Collection Agency Fee	5,500	5,153	347
Bank Fiscal Charges	75,000	70,790	4,210
Miscellaenous Expense	<u>2,000</u>	<u>2,131</u>	<u>(131)</u>
Total Central Services	<u>1,147,975</u>	<u>1,058,061</u>	<u>89,914</u>
Miscellaneous Expense	<u>-</u>	<u>1,793</u>	<u>(1,793)</u>
Center for Senior Citizens			
Salaries - Regular	243,819	252,439	(8,620)
Overtime Pay	500	-	500
Fica - Employer	15,117	15,911	(794)
IMRF - Employer	16,880	15,701	1,179
Medical - Employer	10,202	13,130	(2,928)
Travel, Meeting & Conferences	100	-	100
Training & Seminars	1,500	1,099	401
Medicare - Employer	3,535	3,721	(186)
Printing & Binding	7,600	8,219	(619)
Software Support & Maintenance	2,090	2,089	1
Other Purchase Services	9,568	10,369	(801)
Postage	2,700	2,640	60
Janitorial Supplies	-	42	(42)
Uniforms	550	183	367
Special Events	6,000	6,590	(590)
Gas & Fuel	2,400	2,354	46
Salon Supplies	3,500	2,633	867
Miscellaneous Supplies	5,000	6,530	(1,530)
Water	-	99	(99)
Lease Equipment	1,392	520	872
Firness Room R&M	4,500	251	4,249
Senior Center R&M	2,000	300	1,700
Membership Dues	500	180	320
Subscriptions	500	444	56
Other Comm. Contribution	15,000	-	15,000
Licenses	1,350	651	699

(Continued)

86.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Bank Fiscal Charges	\$ 2,000	\$ 4,771	\$ (2,771)
Banquet/ Kitchen	1,000	1,030	(30)
Adult General Program	8,000	6,910	1,090
Beverage Purchases	3,600	1,420	2,180
Waitstaff Services Purchases	16,848	-	16,848
Senior Holiday Luncheon	7,000	5,774	1,226
Senior Trips Expenditures	60,000	76,461	(16,461)
Miscellaneous Fee	99,200	111,635	(12,435)
Total Center for Senior Citizens	<u>553,951</u>	<u>554,096</u>	<u>(145)</u>
Total General Government	<u>9,742,901</u>	<u>8,637,959</u>	<u>1,104,942</u>
Public Safety			
Police Patrol			
Salaries - Regular	4,570,679	4,663,691	(93,012)
Salaries - Auxiliary Officers	20,000	15,058	4,942
Salaries - Off Duty Officers	10,000	6,316	3,684
Salaries - Overtime	458,822	457,856	966
Fica - Employer	20,283	20,703	(420)
IMRF - Employer	26,428	26,230	198
Medical - Employer	632,000	631,078	922
Travel, Meeting & Conferences	-	43	(43)
Medicare - Employer	72,540	72,341	199
Police Pension	2,468,008	2,456,171	11,837
Ammunitions	23,380	22,929	451
Targets For Gun Range	500	496	4
K-9 Unit	14,560	14,403	157
Uniforms	5,000	3,798	1,202
Car Wash	5,565	2,979	2,586
Miscellaneous Supplies	2,730	2,068	662
Operating Equipment	128,790	126,159	2,631
Other Purchased Services	312,000	337,511	(25,511)
Other Police Equipment	3,000	1,978	1,022
Total Police Patrol	<u>8,774,285</u>	<u>8,861,808</u>	<u>(87,523)</u>
Police Investigations			
Salaries - Regular	1,616,121	1,616,026	95
Salaries - Overtime	173,692	171,647	2,045
Employee Severance Pay	25,700	25,658	42
Fica - Employer	7,742	6,747	995
IMRF - Employer	8,800	9,229	(429)
Medical - Employer	280,900	278,791	2,109
Travel, Meeting & Conferences	-	459	(459)
Medicare - Employer	22,294	25,631	(3,337)
Police Pension	617,002	617,002	-

(Continued)

87.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Other Purchased Services	\$ 15,385	\$ 12,820	\$ 2,565
Investigation Contingency	750	-	750
Other Police General Supplies	8,000	6,663	1,337
Uniforms	8,000	6,969	1,031
Leases - Equipment	408	408	-
Membership Dues	550	250	300
Subscriptions	2,940	2,460	480
Towing Expenditures	1,250	-	1,250
Total Police Investigations	<u>2,789,534</u>	<u>2,780,760</u>	<u>8,774</u>
Police Support Services			
Salaries - Regular	427,923	428,517	(594)
Salaries - Crossing Guards	52,930	51,208	1,722
Salaries - Overtime	3,009	1,741	1,268
Fica - Employer	29,075	29,036	39
IMRF - Employer	34,668	34,177	491
Medical - Employer	77,495	78,335	(840)
Travel, Meeting & Conferences	-	55	(55)
Medicare - Employer	9,416	6,791	2,625
Printing & Binding	11,000	9,461	1,539
Computer Data Access	91,625	93,473	(1,848)
Purchased Services	-	110	(110)
Miscellaneous Office Supplies	1,200	938	262
Veterinary Cost	-	30	(30)
Other Police General Supplies	4,300	4,062	238
Uniforms	500	342	158
Vetinary Stray Animals	1,250	1,161	89
Gas & Fuel	105,000	105,371	(371)
Telephone	360	359	1
Leases - Equipment	2,000	1,520	480
Police Department Equipment	46,459	44,939	1,520
Animal Impoundment	3,150	1,688	1,462
Rodent Trapping	2,925	-	2,925
Dispatch Expense	685,344	685,334	10
Total Police Support Services	<u>1,589,629</u>	<u>1,578,648</u>	<u>10,981</u>
Community Policing			
Other Police General Supplies	14,611	17,290	(2,679)
Total Community Policing	<u>14,611</u>	<u>17,290</u>	<u>(2,679)</u>
Police Administration			
Salaries - Regular	521,248	523,757	(2,509)
Salaries - Overtime	7,100	5,985	1,115
Fica - Employer	14,882	12,676	2,206
IMRF - Employer	17,422	17,305	117

(Continued)

88.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Medical - Employer	\$ 132,033	\$ 132,473	\$ (440)
Tuition Reimbursement	15,000	12,254	2,746
Travel, Meeting & Conferences	2,150	2,135	15
Training & Seminars	95,435	93,048	2,387
Medicare - Employer	7,558	8,038	(480)
Police Pension	162,369	162,369	-
Printing & Binding	380	-	380
Software Support & Maintenance	5,000	4,392	608
Employee Physical Exam	11,000	10,135	865
Polygraph Test	320	-	320
Other Police General Supplies	200	-	200
Rentals - Equipment	1,222	350	872
Uniforms	43,500	42,699	801
Other Operating Supplies	27,520	18,806	8,714
Membership Dues	6,800	2,684	4,116
Accreditation (CALEA)	6,220	7,090	(870)
Miscellaneous Licenses	400	702	(302)
Subscriptions	310	80	230
D.U.I. Fund - Expenditures	12,000	-	12,000
Pull-Tab Fund - Expenditures	2,500	-	2,500
Chapter 56.5 Drug Fines	500	-	500
Sex Offender Registration Fund	2,500	2,160	340
Supervision Fines	3,500	-	3,500
Electronic Citation Fees	3,000	28,050	(25,050)
Forfeited Funds	8,992	12,400	(3,408)
DARE Expenditures	930	-	930
State Tobacco Grants	5,000	3,001	1,999
Community Oriented Policing	14,000	14,633	(633)
Other Purchased Services	134,700	134,957	(257)
Youth Services	131,000	152,708	(21,708)
Gun Range	40,505	40,445	60
Character Counts!	-	1,238	(1,238)
Benjamin Program	-	30	(30)
Bloodhound Program	-	3,307	(3,307)
Total Police Administration	<u>1,437,196</u>	<u>1,449,907</u>	<u>(12,711)</u>
Total Public Safety	<u>14,605,255</u>	<u>14,688,413</u>	<u>(83,158)</u>
Highways and Streets			
Streets			
Salaries - Regular	1,152,918	1,153,249	(331)
Salaries - Overtime	57,000	56,486	514
Fica - Employer	74,305	71,288	3,017
IMRF - Employer	90,325	92,066	(1,741)

(Continued)

89.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Medical - Employer	\$ 253,879	\$ 253,054	\$ 825
Training & Seminars	4,000	3,570	430
Medicare - Employer	18,547	16,672	1,875
Engineering	500	-	500
Debris Removal	33,000	32,134	866
50/50 Curb-Cut Program	5,000	552	4,448
Other Property Services	11,000	11,199	(199)
Contractual Services	2,000	1,800	200
Miscellaneous Office Supplies	2,000	308	1,692
Landscaping Supplies	2,500	2,408	92
Uniforms	6,700	4,025	2,675
Gas & Fuel	45,000	45,123	(123)
Miscellaneous Supplies	17,200	17,033	167
Cellular Phone	3,120	1,478	1,642
Electricity	64,000	65,642	(1,642)
Rentals - Equipment	600	248	352
Street Equipment	8,000	7,668	332
Street Signs/Lights Maintenance	60,000	59,017	983
Street Maintenance & Repairs	35,000	33,737	1,263
Grounds Maintenance	50,000	49,814	186
Total Streets	<u>1,996,594</u>	<u>1,978,571</u>	<u>18,023</u>
Fleet Maintenance			
Salaries - Regular	241,419	241,742	(323)
Salaries - Overtime	3,000	2,691	309
Fica - Employer	15,154	13,826	1,328
IMRF - Employer	16,739	19,172	(2,433)
Medical - Employer	65,733	67,206	(1,473)
Training & Seminars	4,750	1,267	3,483
Medicare - Employer	3,544	3,233	311
Debris Removal	2,400	1,849	551
Software Support & Maintenance	4,100	4,026	74
Miscellaneous Office Supplies	100	31	69
Uniforms	2,000	615	1,385
Chemicals	1,000	982	18
Repair Supplies - Senior Center	1,200	558	642
Repair Supplies - Police	31,000	33,717	(2,717)
Repair Supplies - P/R/F	22,000	20,816	1,184
Repair Supplies - Streets	79,219	75,059	4,160
Repair Supplies - Fleets	1,000	33	967
Repair Supplies - ESDA	800	457	343
Repair Supplies - Community Development	1,300	512	788
Repair Supplies - Administration	1,500	152	1,348
Repair Supplies - PS Administration	800	476	324

(Continued)

90.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Repair Supplies - Golf	\$ 1,000	\$ 606	\$ 394
Gas & Fuel	500	310	190
Miscellaneous Inventory Supplies	3,000	2,879	121
Miscellaneous Supplies	6,000	4,235	1,765
Fleet Maintenance	11,356	9,485	1,871
Leases - Equipment	1,500	722	778
Fleet Maintenance Equipment	3,500	2,465	1,035
Membership Dues	50	50	-
Total Fleet Maintenance	<u>525,664</u>	<u>509,172</u>	<u>16,492</u>
Parks and Grounds			
Salaries - Regular	852,555	852,367	188
Salaries - Overtime	23,000	22,860	140
Fica - Employer	49,039	52,037	(2,998)
IMRF - Employer	61,968	64,985	(3,017)
Medical - Employer	148,783	146,881	1,902
Travel, Meeting & Conferences	50	-	50
Training & Seminars	500	290	210
Medicare - Employer	10,744	12,170	(1,426)
Licenses & Certifications	660	395	265
Other Property Services	34,000	33,878	122
Debris Removal	500	1,454	(954)
Adopt a Street Program	25	-	25
Tree Removal	180,970	121,398	59,572
Software Support and Maintenance	4,000	4,077	(77)
Other Purchased Services	95,100	95,742	(642)
Office Supplies	250	241	9
Topdressing Soil	2,500	550	1,950
Gravel and Sand	500	493	7
Landscaping Supplies	9,998	8,338	1,660
Fertilizer	6,200	5,313	887
Uniforms	4,000	3,367	633
Gas & Fuel	35,000	32,266	2,734
Miscellaneous Supplies	24,000	23,041	959
Parks & Grounds Equipment	8,556	4,121	4,435
Parks & Grounds Tools	3,855	3,842	13
Electricity	45,000	47,992	(2,992)
Leases - Equipment	1,100	91	1,009
Rentals - Equipment	10,000	8,344	1,656
Equipment	500	207	293
Playground Repairs and Maintenance	3,000	3,128	(128)
Repairs & Maintenance	32,600	32,541	59
Membership Dues	<u>1,310</u>	<u>1,109</u>	<u>201</u>

(Continued)

91.

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Total Parks and Grounds	\$ 1,650,263	\$ 1,583,518	\$ 66,745
Public Works			
Salaries - Regular	220,805	217,986	2,819
Fica - Employer	18,278	13,134	5,144
IMRF - Employer	18,776	17,184	1,592
Medical - Employer	31,884	31,145	739
Travel, Meeting & Conferences	1,000	481	519
Training & Seminars	1,500	734	766
Medicare - Employer	4,275	3,077	1,198
Licenses & Certifications	400	-	400
Other Equipment	5,370	5,441	(71)
Printing & Binding	100	-	100
Other Purchased Services	1,000	291	709
Miscellaneous Office Supplies	850	673	177
Uniforms	1,600	653	947
Miscellaneous Supplies	650	400	250
Gas & Fuel	1,450	1,900	(450)
Leases - Equipment	3,600	658	2,942
Membership Dues	1,825	740	1,085
Total Public Works	<u>313,363</u>	<u>294,497</u>	<u>18,866</u>
Total Highways and Streets	<u>4,485,884</u>	<u>4,365,758</u>	<u>120,126</u>
Culture and Recreation			
Administration			
Salaries - Regular	600,252	684,871	(84,619)
Salaries - Holiday	1,500	-	1,500
Salaries - Overtime	1,500	1,175	325
Fica - Employer	37,216	41,258	(4,042)
IMRF - Employer	53,000	53,924	(924)
Medical - Employer	113,786	117,957	(4,171)
Unemployment Insurance	500	-	500
Software Support & Maintenance	7,337	7,337	-
Other Purchased Services	500	310	190
Travel, Meeting & Conferences	900	880	20
Training & Seminars	3,300	2,269	1,031
Medicare - Employer	8,704	9,649	(945)
Printing & Binding	200	117	83
Advertising	42,500	44,481	(1,981)
Postage	13,000	9,036	3,964
Miscellaneous Office Supplies	600	462	138
Uniforms	4,200	2,316	1,884
Gas & Fuel	600	485	115
Miscellaneous Supplies	7,600	20,173	(12,573)

(Continued)

92.



GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final Budget	Actual	Positive (Negative) from Final Budget
Office Equipment	\$ 10,880	\$ 10,774	\$ 106
Recreation	12,446	6,310	6,136
Telephone	1,600	2,103	(503)
Cellular Phone	2,000	2,929	(929)
Electricity	93,000	96,799	(3,799)
Natural Gas	24,000	13,860	10,140
Water	1,500	731	769
Leases - Equipment	2,000	1,920	80
Recreation Equipment	10,851	9,107	1,744
Membership Dues	3,025	1,065	1,960
Bank Fiscal Charges	24,000	25,612	(1,612)
Other Professional Services	11,421	-	11,421
Total Administration	<u>1,093,918</u>	<u>1,167,910</u>	<u>(73,992)</u>
Central Services			
Salaries - Regular	16,600	16,791	(191)
Salaries - Overtime	200	482	(282)
Fica - Employer	1,018	1,035	(17)
IMRF - Employer	-	1,385	(1,385)
Medical - Employer	-	2,969	(2,969)
Medicare - Employer	238	242	(4)
Health & Wellness	675	374	301
Opt Out Med Insurance	200	-	200
Network Consulting	15,831	16,056	(225)
Supplies - Equipment	9,120	9,109	11
Total Central Services	<u>43,882</u>	<u>48,443</u>	<u>(4,561)</u>
Glendale Lakes Golf Club			
Proshop			
Salaries - Regular	165,996	189,185	(23,189)
Salaries - Temporary	-	(165)	165
Salaries - Overtime	100	-	100
Fica - Employer	10,292	11,798	(1,506)
IMRF - Employer	3,859	3,685	174
Medical - Employer	9,105	9,213	(108)
Medicare - Employer	2,407	2,759	(352)
Other Purchased Services	-	56,634	(56,634)
Uniforms	1,500	1,442	58
Handicap	300	-	300
Golf Accessories	100	5	95
Other Proshop Supplies	1,000	525	475
Golf Balls	18,000	19,124	(1,124)
Golf Gloves	8,300	9,106	(806)
Golf Apparels	12,600	11,909	691
Special Orders	2,800	3,009	(209)
Membership Dues	627	627	-

(Continued)

93.

GENERAL ACCOUNT  
 SCHEDULE OF DETAILED EXPENDITURES  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	Final Budget	Actual	Positive (Negative) from Final Budget
Bank Fiscal Charges	\$ -	\$ 5,461	\$ (5,461)
Total Proshop	<u>236,986</u>	<u>324,317</u>	<u>(87,331)</u>
Food and Beverage			
Salaries - Regular	31,698	44,463	(12,765)
Salaries - Temporary	20,000	-	20,000
Salaries - Overtime	-	608	(608)
Fica - Employer	4,888	3,390	1,498
IMRF - Employer	2,543	2,417	126
Medical - Employer	18,566	11,101	7,465
Training & Seminars	100	-	100
Medicare - Employer	857	793	64
Cleaning Supplies	1,000	65	935
Operating Supplies	1,300	1,233	67
Operating Equipment	500	377	123
Catering	270,000	-	270,000
Paper Goods	2,500	2,833	(333)
Flowers/Linens	-	13,934	(13,934)
Beverages	43,300	55,009	(11,709)
Membership Dues	50	-	50
Foods	12,220	335,438	(323,218)
Golf Course Equipment Maintenance	9,100	9,426	(326)
Total Food and Beverage	<u>418,622</u>	<u>481,087</u>	<u>(62,465)</u>
Charity Classic			
Travel, Meeting & Conferences	300	-	300
Other Community Contributions	25,000	18,000	7,000
Charity Classic Expenses	16,000	1,385	14,615
Total Charity Classic	<u>41,300</u>	<u>19,385</u>	<u>21,915</u>
Recreation Programs			
Salaries - Regular	262,968	131,572	131,396
Salaries - Overtime	200	20	180
Fica - Employer	16,304	7,767	8,537
IMRF - Employer	18,251	6,464	11,787
Medical - Employer	48,063	26,718	21,345
Medicare - Employer	3,813	1,816	1,997
Fitness Membership	1,600	4,415	(2,815)
Adult General Programs	1,100	1,854	(754)
General Fitness Classes	2,100	1,929	171
Karate	13,300	6,969	6,331
Dance Programs	3,650	3,228	422
Gymnastics	18,000	16,748	1,252
Youth Athletics	46,900	45,184	1,716
Youth General Programs	2,650	1,838	812
Tot General Programs	<u>10,750</u>	<u>6,626</u>	<u>4,124</u>

GENERAL ACCOUNT  
 SCHEDULE OF DETAILED EXPENDITURES  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	Final Budget	Actual	Positive (Negative) from Final Budget
Youth Basketball Leagues	\$ 8,900	\$ 9,241	\$ (341)
Youth Baseball/Softball	2,300	4,097	(1,797)
Indoor Soccer	32,300	42,301	(10,001)
Mens Basketball Leagues	11,100	8,061	3,039
Softball Leagues	<u>2,145</u>	<u>1,446</u>	<u>699</u>
Total Recreation Programs	<u>506,394</u>	<u>328,294</u>	<u>178,100</u>
Preschool			
Salaries - Regular	56,900	43,908	12,992
Fica - Employer	3,527	2,268	1,259
IMRF - Employer	5,769	2,414	3,355
Medicare - Employer	825	530	295
Purchased Services	660	-	660
Preschool	<u>3,100</u>	<u>2,477</u>	<u>623</u>
Total Preschool	<u>70,781</u>	<u>51,597</u>	<u>19,184</u>
Aquatics			
Fica - Employer	9,776	9,056	720
IMRF - Employer	-	254	(254)
Training & Seminars	1,000	1,000	-
Medicare - Employer	2,286	2,118	168
Licenses & Certifications	1,800	1,800	-
Computer Equipment	1,050	1,050	-
Other Building Maintenance Supplies	1,800	1,800	-
Uniforms	1,378	1,357	21
Aquatic Center	205,600	106,560	99,040
Water	-	5,084	(5,084)
Swim Lessons	14,000	-	14,000
Swim Team	16,580	5,068	11,512
Swim Passes	<u>132,503</u>	<u>141,177</u>	<u>(8,674)</u>
Aquatics	<u>387,773</u>	<u>276,324</u>	<u>111,449</u>
Playgrounds and Special Events			
Salaries - Regular/Overtime	2,000	136,606	(134,606)
Fica-Employer	9,610	8,470	1,140
Medicare-Employer	2,248	1,981	267
Day Camp	61,800	3,575	58,225
After School Program	92,100	4,936	87,164
Day Camp	<u>15,446</u>	<u>18,503</u>	<u>(3,057)</u>
Total Playgrounds and Special Events	<u>183,204</u>	<u>174,071</u>	<u>9,133</u>
Building and Maintenance			
Operating Supplies	350	279	71
Historical Building	250	125	125
Membership Dues	1,000	1,125	(125)

GENERAL ACCOUNT  
 SCHEDULE OF DETAILED EXPENDITURES  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Salaries - Regular	\$ 284,937	\$ 273,133	\$ 11,804
Salaries - Overtime	-	105	(105)
Fica - Employer	17,666	16,534	1,132
IMRF - Employer	13,343	12,563	780
Medical - Employer	28,387	34,936	(6,549)
Medicare - Employer	4,132	3,867	265
Other Professional Services	1,000	-	1,000
Topdressing Soil	4,000	2,461	1,539
Grass Seeds	1,700	1,656	44
Landscaping Supplies	5,500	5,411	89
Fertilizers	47,000	47,114	(114)
Service Dog	16,575	7,800	8,775
Uniforms	1,000	926	74
Gas & Fuel	18,500	13,245	5,255
Miscellaneous Supplies	600	723	(123)
Markers & Marking Paints	1,000	990	10
Green Supplies	800	793	7
Tee Supplies	800	883	(83)
Sand Trap Supplies	600	135	465
Cellular Phone	300	300	-
Leases - Equipment	2,750	3,000	(250)
Rentals - Equipment	2,750	2,695	55
Office - Equipment	100	-	100
Golf Course Equipment	19,000	23,951	(4,951)
Golf Carts	2,500	2,262	238
Golf Course - Maintenance Building	4,500	2,686	1,814
Golf Course	24,100	24,794	(694)
Licenses & Certifications	800	790	10
Training & Seminars	600	220	380
Other Purchased Services	79,502	77,873	1,629
Janitorial Supplies	11,500	12,224	(724)
Electrical Supplies	3,000	2,043	957
Hardware Supplies	700	519	181
Plumbing Supplies	1,200	279	921
Lumber Supplies	200	-	200
Other Building Maintenance Supplies	3,100	204	2,896
Sports Hub	60,450	55,637	4,813
R&M Golf Course - Clubhouse	42,700	36,181	6,519
Recreation Equipment	480	480	-
Total Building and Maintenance	<u>709,372</u>	<u>670,942</u>	<u>38,430</u>
Founders' Day			
Printing & Binding	200	295	(95)
Entertainment-Special Events	264,500	264,414	86
Other Purchased - Services	83,900	85,302	(1,402)
Operating Supplies	22,700	22,544	156
Rentals - Equipments	101,723	73,627	28,096

(Continued)

GENERAL ACCOUNT  
 SCHEDULE OF DETAILED EXPENDITURES  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	Final Budget	Actual	Positive (Negative) from Final Budget
Miscellaneous	\$ 800	\$ 991	\$ (191)
Total Founders' Day	<u>473,823</u>	<u>447,173</u>	<u>26,650</u>
Total Culture and Recreation	<u>4,166,055</u>	<u>3,989,543</u>	<u>176,512</u>
Capital Outlay			
Streets - Equipment	500,863	213,964	286,899
Vehicles	64,000	63,639	361
Administration	202,100	243,984	(41,884)
Golf Carts	608,664	608,664	-
Golf Course - Equipment	<u>84,500</u>	<u>-</u>	<u>84,500</u>
Total Capital Outlay	<u>1,460,127</u>	<u>1,130,251</u>	<u>329,876</u>
Debt Service			
Principal Payments	178,175	200,122	(21,947)
Interest Payments	<u>29,045</u>	<u>38,622</u>	<u>(9,577)</u>
Total Debt Service	<u>207,220</u>	<u>238,744</u>	<u>(31,524)</u>
TOTAL EXPENDITURES	<u>\$ 34,667,442</u>	<u>\$ 33,050,668</u>	<u>\$ 1,616,774</u>

LIABILITY INSURANCE ACCOUNT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 400,000	\$ 398,943	\$ (1,057)
Miscellaneous	<u>12,000</u>	<u>78,750</u>	<u>66,750</u>
<b>TOTAL REVENUES</b>	<u>412,000</u>	<u>477,693</u>	<u>65,693</u>
<b>EXPENDITURES</b>			
General Government			
Liability Insurance Premiums	646,850	684,623	(37,773)
Liability Insurance - Consulting	49,300	49,300	-
Liability Insurance - Self Insured	<u>567,000</u>	<u>211,979</u>	<u>355,021</u>
<b>TOTAL EXPENDITURES</b>	<u>1,263,150</u>	<u>945,902</u>	<u>317,248</u>
Excess (deficiency) of revenues over expenditures	<u>(851,150)</u>	<u>(468,209)</u>	<u>382,941</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>867,253</u>	<u>867,253</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>867,253</u>	<u>495,900</u>	<u>(371,353)</u>
Net Change in Fund Balance	<u>\$ 16,103</u>	27,691	<u>\$ 11,588</u>
Fund Balance at beginning of year		<u>(277,973)</u>	
Fund Balance at end of year		<u>\$ (250,282)</u>	

**NONMAJOR GOVERNMENTAL FUNDS**

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 APRIL 30, 2024

	Debt Service Fund	Special Revenue Funds				
	Debt Service Fund	Emergency Service Fund	Handicapped Recreation Fund	Motor Fuel Tax Fund	Parks & Recreation Development Fund	Founders' Day Fund
<b>ASSETS</b>						
Cash and Investments	\$ 885,917	\$ 51,078	\$ -	\$ 618,047	\$ -	\$ -
Property Taxes Receivable	1,835,601	65,258	216,282	-	-	-
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	119,320	-	-
<b>TOTAL ASSETS</b>	<b>\$ 2,721,518</b>	<b>\$ 116,336</b>	<b>\$ 216,282</b>	<b>\$ 737,367</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ -	\$ 1,001	\$ -	\$ -	\$ -	\$ -
Deposits Payable	-	-	-	-	-	-
Advances from Other Funds	-	-	8,546	-	-	-
Unearned Revenue	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>1,001</b>	<b>8,546</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	1,835,601	65,258	216,282	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,835,601</b>	<b>65,258</b>	<b>216,282</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>						
<b>Restricted:</b>						
TIF Projects	-	-	-	-	-	-
Special Service Area Projects	-	-	-	-	-	-
Emergency Service Activities	-	50,077	-	-	-	-
Motor Fuel Tax Activities	-	-	-	737,367	-	-
Grants	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-
Debt Service	885,917	-	-	-	-	-
IMRF	-	-	-	-	-	-
<b>Assigned:</b>						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	(8,546)	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>885,917</b>	<b>50,077</b>	<b>(8,546)</b>	<b>737,367</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 2,721,518</b>	<b>\$ 116,336</b>	<b>\$ 216,282</b>	<b>\$ 737,367</b>	<b>\$ -</b>	<b>\$ -</b>



NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 APRIL 30, 2024

	Special Revenue Funds					
	<u>IMRF Fund</u>	<u>Recreation 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>
<b>ASSETS</b>						
Cash and Investments	\$ 1,016,249	\$ -	\$ 59,963	\$ -	\$ 59,449	\$ 265,561
Property Taxes Receivable	-	-	16,484	49,487	55,244	25,914
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,016,249</b>	<b>\$ -</b>	<b>\$ 76,447</b>	<b>\$ 49,487</b>	<b>\$ 114,693</b>	<b>\$ 291,475</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 342	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits Payable	-	-	-	-	-	-
Advances from Other Funds	-	-	-	24,826	-	-
Unearned Revenue	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>342</b>	<b>-</b>	<b>-</b>	<b>24,826</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	-	-	16,484	49,487	55,244	25,914
Unavailable Revenue - Grants	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>16,484</b>	<b>49,487</b>	<b>55,244</b>	<b>25,914</b>
<b>FUND BALANCE</b>						
<b>Restricted:</b>						
TIF Projects	-	-	-	-	-	-
Special Service Area Projects	-	-	59,963	-	59,449	265,561
Emergency Service Activities	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
IMRF	1,015,907	-	-	-	-	-
<b>Assigned:</b>						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	-	(24,826)	-	-
<b>TOTAL FUND BALANCE</b>	<b>1,015,907</b>	<b>-</b>	<b>59,963</b>	<b>(24,826)</b>	<b>59,449</b>	<b>265,561</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 1,016,249</b>	<b>\$ -</b>	<b>\$ 76,447</b>	<b>\$ 49,487</b>	<b>\$ 114,693</b>	<b>\$ 291,475</b>

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 APRIL 30, 2024

	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
<b>ASSETS</b>						
Cash and Investments	\$ 378,797	\$ 285,130	\$ 447,450	\$ 354,310	\$ 21,558	\$ 787,775
Property Taxes Receivable	40,160	43,011	22,823	35,043	-	-
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 418,957</b>	<b>\$ 328,141</b>	<b>\$ 470,273</b>	<b>\$ 389,353</b>	<b>\$ 21,558</b>	<b>\$ 787,775</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 154	\$ 24,392
Deposits Payable	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Other Payables	-	-	-	-	-	140,793
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154</b>	<b>165,185</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	40,160	43,011	22,823	35,043	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>40,160</b>	<b>43,011</b>	<b>22,823</b>	<b>35,043</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>						
Restricted:						
TIF Projects	-	-	-	-	-	622,590
Special Service Area Projects	378,797	285,130	447,450	354,310	-	-
Emergency Service Activities	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-
Grants	-	-	-	-	21,404	-
Capital Projects	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
IMRF	-	-	-	-	-	-
Assigned:						
Capital Projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>378,797</b>	<b>285,130</b>	<b>447,450</b>	<b>354,310</b>	<b>21,404</b>	<b>622,590</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 418,957</b>	<b>\$ 328,141</b>	<b>\$ 470,273</b>	<b>\$ 389,353</b>	<b>\$ 21,558</b>	<b>\$ 787,775</b>

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 APRIL 30, 2024

	Special Revenue Funds					
	TIF No. 2 Fund	TIF No. 3 Fund	TIF No. 4 Fund	TIF No. 5 Fund	TIF No. 6 Fund	TIF No. 7 Fund
<b>ASSETS</b>						
Cash and Investments	\$ -	\$ -	\$ 313,837	\$ -	\$ 983,980	\$ -
Property Taxes Receivable	-	607,811	63,496	230,096	250,792	365,851
Accounts Receivable (Net of Allowance)	-	-	-	50,000	-	-
Advances to Other Funds	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 607,811</b>	<b>\$ 377,333</b>	<b>\$ 280,096</b>	<b>\$ 1,234,772</b>	<b>\$ 365,851</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 2,104	\$ 2,250	\$ 2,250	\$ 2,250	\$ 2,250	\$ 8,397
Deposits Payable	-	7,659	-	-	-	-
Advances from Other Funds	2,189	193,685	-	553,690	-	85,070
Unearned Revenue	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>4,293</b>	<b>203,594</b>	<b>2,250</b>	<b>555,940</b>	<b>2,250</b>	<b>93,467</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	-	607,812	63,495	230,096	250,792	365,850
Unavailable Revenue - Grants	-	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>607,812</b>	<b>63,495</b>	<b>230,096</b>	<b>250,792</b>	<b>365,850</b>
<b>FUND BALANCE</b>						
Restricted:						
TIF Projects	-	-	311,588	-	981,730	-
Special Service Area Projects	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
IMRF	-	-	-	-	-	-
Assigned:						
Capital Projects	-	-	-	-	-	-
Unassigned	(4,293)	(203,595)	-	(505,940)	-	(93,466)
<b>TOTAL FUND BALANCE</b>	<b>(4,293)</b>	<b>(203,595)</b>	<b>311,588</b>	<b>(505,940)</b>	<b>981,730</b>	<b>(93,466)</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 607,811</b>	<b>\$ 377,333</b>	<b>\$ 280,096</b>	<b>\$ 1,234,772</b>	<b>\$ 365,851</b>

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 APRIL 30, 2024

	Total Special Revenue Funds	Capital Projects Funds			Total Capital Projects Funds	Total Nonmajor Governmental Funds
		Computer Replacement Fund	Infrastructure Fund	Capital Projects Fund		
<b>ASSETS</b>						
Cash and Investments	\$ 5,643,184	\$ -	\$ 3,928,579	\$ 2,539,548	\$ 6,468,127	\$ 12,997,228
Property Taxes Receivable	2,087,752	-	92,011	-	92,011	4,015,364
Accounts Receivable (Net of Allowance)	50,000	-	318	-	318	50,318
Advances to Other Funds	-	-	24,826	-	24,826	24,826
Intergovernmental Receivable	119,320	-	-	650,000	650,000	769,320
<b>TOTAL ASSETS</b>	<b>\$ 7,900,256</b>	<b>\$ -</b>	<b>\$ 4,045,734</b>	<b>\$ 3,189,548</b>	<b>\$ 7,235,282</b>	<b>\$ 17,857,056</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 45,390	\$ -	\$ 598,279	\$ 741,186	\$ 1,339,465	\$ 1,384,855
Deposits Payable	7,659	-	-	-	-	7,659
Advances from Other Funds	868,006	-	-	-	-	868,006
Unearned Revenue	-	-	318	-	318	318
Other Payables	140,793	-	-	-	-	140,793
<b>TOTAL LIABILITIES</b>	<b>1,061,848</b>	<b>-</b>	<b>598,597</b>	<b>741,186</b>	<b>1,339,783</b>	<b>2,401,631</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	2,087,751	-	92,010	-	92,010	4,015,362
Unavailable Revenue - Grants	-	-	-	541,176	541,176	541,176
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>2,087,751</b>	<b>-</b>	<b>92,010</b>	<b>541,176</b>	<b>633,186</b>	<b>4,556,538</b>
<b>FUND BALANCE</b>						
<b>Restricted:</b>						
TIF Projects	1,915,908	-	-	-	-	1,915,908
Special Service Area Projects	1,850,660	-	-	-	-	1,850,660
Emergency Service Activities	50,077	-	-	-	-	50,077
Motor Fuel Tax Activities	737,367	-	-	-	-	737,367
Grants	21,404	-	-	-	-	21,404
Capital Projects	-	-	3,355,127	-	3,355,127	3,355,127
Debt Service	-	-	-	-	-	885,917
IMRF	1,015,907	-	-	-	-	1,015,907
<b>Assigned:</b>						
Capital Projects	-	-	-	1,907,186	1,907,186	1,907,186
Unassigned	(840,666)	-	-	-	-	(840,666)
<b>TOTAL FUND BALANCE</b>	<b>4,750,657</b>	<b>-</b>	<b>3,355,127</b>	<b>1,907,186</b>	<b>5,262,313</b>	<b>10,898,887</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 7,900,256</b>	<b>\$ -</b>	<b>\$ 4,045,734</b>	<b>\$ 3,189,548</b>	<b>\$ 7,235,282</b>	<b>\$ 17,857,056</b>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 9

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2024

	Debt Service Fund	Special Revenue Funds				
	Debt Service Fund	Emergency Service Fund	Handicapped Recreation Fund	Motor Fuel Tax Fund	Parks & Recreation Development Fund	Founders' Day Fund
REVENUES						
Taxes	\$ 1,843,945	\$ 65,220	\$ 194,813	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	1,457,085	-	-
Interest	-	-	-	95,854	-	-
Miscellaneous	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>1,843,945</b>	<b>65,220</b>	<b>194,813</b>	<b>1,552,939</b>	<b>-</b>	<b>-</b>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	57,017	-	-	-	-
Highways and Streets	-	-	-	-	-	-
Culture and Recreation	-	-	204,249	-	-	-
Debt Service	2,573,559	-	-	-	-	-
Capital Outlay	-	-	-	2,200,000	-	-
<b>TOTAL EXPENDITURES</b>	<b>2,573,559</b>	<b>57,017</b>	<b>204,249</b>	<b>2,200,000</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(729,614)	8,203	(9,436)	(647,061)	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	1,085,716	-	-	-	-	-
Transfers Out	-	(332)	-	-	(482,673)	(68,710)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,085,716</b>	<b>(332)</b>	<b>-</b>	<b>-</b>	<b>(482,673)</b>	<b>(68,710)</b>
Net Change in Fund Balance	356,102	7,871	(9,436)	(647,061)	(482,673)	(68,710)
Fund Balances at beginning of year	529,815	42,206	890	1,384,428	482,673	68,710
Fund Balances at end of year	\$ 885,917	\$ 50,077	\$ (8,546)	\$ 737,367	\$ -	\$ -

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 9

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2024

	Special Revenue Funds					
	<u>IMRF Fund</u>	<u>Recreation 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	\$ -	\$ -	\$ 15,712	\$ 47,160	\$ 52,647	\$ 24,688
Intergovernmental	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>15,712</u>	<u>47,160</u>	<u>52,647</u>	<u>24,688</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>15,712</u>	<u>47,160</u>	<u>52,647</u>	<u>24,688</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	330,071	-	-	-	-	-
Transfers Out	-	(841,252)	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>330,071</u>	<u>(841,252)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	330,071	(841,252)	15,712	47,160	52,647	24,688
Fund Balances at beginning of year	<u>685,836</u>	<u>841,252</u>	<u>44,251</u>	<u>(71,986)</u>	<u>6,802</u>	<u>240,873</u>
Fund Balances at end of year	<u>\$ 1,015,907</u>	<u>\$ -</u>	<u>\$ 59,963</u>	<u>\$ (24,826)</u>	<u>\$ 59,449</u>	<u>\$ 265,561</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 9

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2024

	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	\$ 38,260	\$ 40,988	\$ 21,751	\$ 33,401	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Miscellaneous	-	-	-	-	5,567	-
<b>TOTAL REVENUES</b>	<u>38,260</u>	<u>40,988</u>	<u>21,751</u>	<u>33,401</u>	<u>5,567</u>	<u>-</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	319	-
Highways and Streets	-	-	-	-	-	16,530
Culture and Recreation	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	66,150
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>319</u>	<u>82,680</u>
Excess (deficiency) of revenues over expenditures	<u>38,260</u>	<u>40,988</u>	<u>21,751</u>	<u>33,401</u>	<u>5,248</u>	<u>(82,680)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	38,260	40,988	21,751	33,401	5,248	(82,680)
Fund Balances at beginning 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>
Fund Balances at end of year	<u>\$ 378,797</u>	<u>\$ 285,130</u>	<u>\$ 447,450</u>	<u>\$ 354,310</u>	<u>\$ 21,404</u>	<u>\$ 622,590</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 9

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2024

	Special Revenue Funds					
	TIF No. 2 Fund	TIF No. 3 Fund	TIF No. 4 Fund	TIF No. 5 Fund	TIF No. 6 Fund	TIF No. 7 Fund
REVENUES						
Taxes	\$ -	\$ 561,922	\$ 57,125	\$ 232,662	\$ 310,804	\$ 39,698
Intergovernmental	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>561,922</u>	<u>57,125</u>	<u>232,662</u>	<u>310,804</u>	<u>39,698</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Highways and Streets	2,964	110,267	3,158	195,323	3,208	15,267
Culture and Recreation	-	-	-	-	-	-
Debt Service	-	732,766	-	-	-	-
Capital Outlay	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>2,964</u>	<u>843,033</u>	<u>3,158</u>	<u>195,323</u>	<u>3,208</u>	<u>15,267</u>
Excess (deficiency) of revenues over expenditures	<u>(2,964)</u>	<u>(281,111)</u>	<u>53,967</u>	<u>37,339</u>	<u>307,596</u>	<u>24,431</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(2,964)	(281,111)	53,967	37,339	307,596	24,431
Fund Balances at beginning of year	<u>(1,329)</u>	<u>77,516</u>	<u>257,621</u>	<u>(543,279)</u>	<u>674,134</u>	<u>(117,897)</u>
Fund Balances at end of year	<u>\$ (4,293)</u>	<u>\$ (203,595)</u>	<u>\$ 311,588</u>	<u>\$ (505,940)</u>	<u>\$ 981,730</u>	<u>\$ (93,466)</u>

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 9

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2024

	Total	Capital Projects Funds			Total	Total Nonmajor
	Special Revenue Funds	Computer Replacement Fund	Infrastructure Fund	Capital Projects Fund	Capital Project Funds	Governmental Funds
REVENUES						
Taxes	\$ 1,736,851	\$ -	\$ 192,576	\$ -	\$ 192,576	\$ 3,773,372
Intergovernmental	1,457,085	-	321,652	558,824	880,476	2,337,561
Interest	95,854	-	2	-	2	95,856
Miscellaneous	5,567	-	13,658	7,147	20,805	26,372
TOTAL REVENUES	<u>3,295,357</u>	<u>-</u>	<u>527,888</u>	<u>565,971</u>	<u>1,093,859</u>	<u>6,233,161</u>
EXPENDITURES						
Current:						
General Government	-	-	17,507	78,655	96,162	96,162
Public Safety	57,336	-	-	-	-	57,336
Highways and Streets	346,717	-	216,972	-	216,972	563,689
Culture and Recreation	204,249	-	-	-	-	204,249
Debt Service	732,766	-	-	-	-	3,306,325
Capital Outlay	2,266,150	69,910	3,701,969	1,710,091	5,481,970	7,748,120
TOTAL EXPENDITURES	<u>3,607,218</u>	<u>69,910</u>	<u>3,936,448</u>	<u>1,788,746</u>	<u>5,795,104</u>	<u>11,975,881</u>
Excess (deficiency) of revenues over expenditures	<u>(311,861)</u>	<u>(69,910)</u>	<u>(3,408,560)</u>	<u>(1,222,775)</u>	<u>(4,701,245)</u>	<u>(5,742,720)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	330,071	63,302	3,604,000	1,343,500	5,010,802	6,426,589
Transfers Out	<u>(1,392,967)</u>	<u>(189,387)</u>	<u>-</u>	<u>-</u>	<u>(189,387)</u>	<u>(1,582,354)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,062,896)</u>	<u>(126,085)</u>	<u>3,604,000</u>	<u>1,343,500</u>	<u>4,821,415</u>	<u>4,844,235</u>
Net Change in Fund Balance	(1,374,757)	(195,995)	195,440	120,725	120,170	(898,485)
Fund Balances at beginning of year	<u>6,125,414</u>	<u>195,995</u>	<u>3,159,687</u>	<u>1,786,461</u>	<u>5,142,143</u>	<u>11,797,372</u>
Fund Balances at end of year	<u>\$ 4,750,657</u>	<u>\$ -</u>	<u>\$ 3,355,127</u>	<u>\$ 1,907,186</u>	<u>\$ 5,262,313</u>	<u>\$ 10,898,887</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, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,843,050	\$ 1,843,945	\$ 895
Interest	-	-	-
TOTAL REVENUES	<u>1,843,050</u>	<u>1,843,945</u>	<u>895</u>
EXPENDITURES			
Debt Service			
Principal Payments	1,982,036	1,820,000	162,036
Interest Payments	925,160	751,850	173,310
Fees	<u>2,600</u>	<u>1,709</u>	<u>891</u>
TOTAL EXPENDITURES	<u>2,909,796</u>	<u>2,573,559</u>	<u>336,237</u>
Excess (deficiency) of revenues over expenditures	<u>(1,066,746)</u>	<u>(729,614)</u>	<u>337,132</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,085,716</u>	<u>1,085,716</u>	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,085,716</u>	<u>1,085,716</u>	-
Net Change in Fund Balance	<u>\$ 18,970</u>	356,102	<u>\$ 337,132</u>
Fund Balance at beginning of year		<u>529,815</u>	
Fund Balance at end of year		<u>\$ 885,917</u>	

**SPECIAL REVENUE FUNDS**

## SPECIAL REVENUE FUNDS

***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.

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

***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 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 REVENUE FUNDS  
(CONTINUED)**

*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.

*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.

*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.

EMERGENCY SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	Final Budget	Actual	Positive (Negative) from Final Budget
<b>REVENUES</b>			
Taxes	\$ 65,000	\$ 65,220	\$ 220
<b>TOTAL REVENUES</b>	<u>65,000</u>	<u>65,220</u>	<u>220</u>
<b>EXPENDITURES</b>			
Public Safety			
Emergency Services			
Salaries - Regular	39,732	35,508	4,224
Fica - Employer	2,463	2,241	222
Imrf - Employer	4,867	2,839	2,028
Medicare - Employer	576	524	52
Training & Seminars	1,000	-	1,000
Uniforms	800	-	800
Gas & Fuel	1,700	203	1,497
Printing & Binding	100	-	100
Software Support & Maintenance	8,500	8,500	-
Miscellaneous Supplies	1,500	501	999
Cellular Phone	300	300	-
Operating Equipment	4,100	2,941	1,159
ESDA	6,000	3,460	2,540
Cert Program Expenses	400	-	400
<b>TOTAL EXPENDITURES</b>	<u>72,038</u>	<u>57,017</u>	<u>15,021</u>
Excess (deficiency) of revenues over expenditures	<u>(7,038)</u>	<u>8,203</u>	<u>15,241</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(332)	(332)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(332)</u>	<u>(332)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (7,370)</u>	7,871	<u>\$ 15,241</u>
Fund Balance at beginning of year		<u>42,206</u>	
Fund Balance at end of year		<u>\$ 50,077</u>	

HANDICAPPED RECREATION FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 195,000	\$ 194,813	\$ (187)
TOTAL REVENUES	<u>195,000</u>	<u>194,813</u>	<u>(187)</u>
 EXPENDITURES			
Culture and Recreation			
Community Contributions	<u>208,700</u>	<u>204,249</u>	<u>4,451</u>
TOTAL EXPENDITURES	<u>208,700</u>	<u>204,249</u>	<u>4,451</u>
 Net Change in Fund Balance	<u>\$ (13,700)</u>	(9,436)	<u>\$ 4,264</u>
 Fund Balance at beginning of year		<u>890</u>	
 Fund Balance at end of year		<u>\$ (8,546)</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,338,648	\$ 1,457,085	\$ 118,437
Interest	<u>95,000</u>	<u>95,854</u>	<u>854</u>
TOTAL REVENUES	<u>1,433,648</u>	<u>1,552,939</u>	<u>119,291</u>
 EXPENDITURES			
Capital Outlay	<u>3,800,001</u>	<u>2,200,000</u>	<u>1,600,001</u>
TOTAL EXPENDITURES	<u>3,800,001</u>	<u>2,200,000</u>	<u>1,600,001</u>
 Net Change in Fund Balance	<u>\$ (2,366,353)</u>	(647,061)	<u>\$ 1,719,292</u>
 Fund Balance at beginning of year		<u>1,384,428</u>	
 Fund Balance at end of year		<u>\$ 737,367</u>	

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IMRF FUND  
 SCHEDULE OF CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ -	\$ 330,071	\$ 330,071
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>330,071</u>	<u>330,071</u>
Net Change in Fund Balance	<u>\$ -</u>	330,071	<u>\$ 330,071</u>
Fund Balance at beginning of year		<u>685,836</u>	
Fund Balance at end of year		<u>\$ 1,015,907</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 16,146	\$ 15,712	\$ (434)
TOTAL REVENUES	<u>16,146</u>	<u>15,712</u>	<u>(434)</u>
Net Change in Fund Balance	<u>\$ 16,146</u>	15,712	<u>\$ (434)</u>
Fund Balance at beginning of year		<u>44,251</u>	
Fund Balance at end of year		<u>\$ 59,963</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 49,020	\$ 47,160	\$ (1,860)
TOTAL REVENUES	<u>49,020</u>	<u>47,160</u>	<u>(1,860)</u>
Net Change in Fund Balance	<u>\$ 49,020</u>	47,160	<u>\$ (1,860)</u>
Fund Balance at beginning of year		<u>(71,986)</u>	
Fund Balance at end of year		<u>\$ (24,826)</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 53,525	\$ 52,647	\$ (878)
TOTAL REVENUES	<u>53,525</u>	<u>52,647</u>	<u>(878)</u>
Net Change in Fund Balance	<u>\$ 53,525</u>	52,647	<u>\$ (878)</u>
Fund Balance at beginning of year		<u>6,802</u>	
Fund Balance at end of year		<u>\$ 59,449</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 26,126	\$ 24,688	\$ (1,438)
TOTAL REVENUES	<u>26,126</u>	<u>24,688</u>	<u>(1,438)</u>
Net Change in Fund Balance	<u>\$ 26,126</u>	24,688	<u>\$ (1,438)</u>
Fund Balance at beginning of year		<u>240,873</u>	
Fund Balance at end of year		<u>\$ 265,561</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 38,770	\$ 38,260	\$ (510)
TOTAL REVENUES	<u>38,770</u>	<u>38,260</u>	<u>(510)</u>
Net Change in Fund Balance	<u>\$ 38,770</u>	38,260	<u>\$ (510)</u>
Fund Balance at beginning of year		<u>340,537</u>	
Fund Balance at end of year		<u>\$ 378,797</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 40,988	\$ 40,988	\$ -
TOTAL REVENUES	<u>40,988</u>	<u>40,988</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 40,988</u>	40,988	<u>\$ -</u>
Fund Balance at beginning of year		<u>244,142</u>	
Fund Balance at end of year		<u>\$ 285,130</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 21,750	\$ 21,751	\$ 1
TOTAL REVENUES	<u>21,750</u>	<u>21,751</u>	<u>1</u>
Net Change in Fund Balance	<u>\$ 21,750</u>	21,751	<u>\$ 1</u>
Fund Balance at beginning of year		<u>425,699</u>	
Fund Balance at end of year		<u>\$ 447,450</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, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 34,256	\$ 33,401	\$ (855)
TOTAL REVENUES	<u>34,256</u>	<u>33,401</u>	<u>(855)</u>
Net Change in Fund Balance	<u>\$ 34,256</u>	33,401	<u>\$ (855)</u>
Fund Balance at beginning of year		<u>320,909</u>	
Fund Balance at end of year		<u>\$ 354,310</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, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
<b>REVENUES</b>			
Miscellaneous	\$ -	\$ 5,567	\$ 5,567
<b>TOTAL REVENUES</b>	<u>-</u>	<u>5,567</u>	<u>5,567</u>
<b>EXPENDITURES</b>			
Public Safety			
Administration			
Vehicle Title & Registration	-	165	(165)
Miscellaneous Expenditures	-	154	(154)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>319</u>	<u>(319)</u>
Net Change in Fund Balance	<u>\$ -</u>	5,248	<u>\$ 5,248</u>
Fund Balance at beginning of year		<u>16,156</u>	
Fund Balance at end of year		<u>\$ 21,404</u>	

TIF NO. 1 FUND  
 SCHEDULE OF EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Highways and Streets			
Community Development			
Professional Services - Engineering	\$ 105,382	\$ 10,712	\$ 94,670
Professional Services - Legal	5,000	5,818	(818)
Other Purchased Services	33,359	-	33,359
Capital Outlay	<u>220,518</u>	<u>66,150</u>	<u>154,368</u>
TOTAL EXPENDITURES	<u>364,259</u>	<u>82,680</u>	<u>281,579</u>
Net Change in Fund Balance	<u>\$ (364,259)</u>	(82,680)	<u>\$ 281,579</u>
Fund Balance at beginning of year		<u>705,270</u>	
Fund Balance at end of year		<u>\$ 622,590</u>	

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TIF NO. 2 FUND  
 SCHEDULE OF EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Highways and Streets			
Administration			
Consulting Services - Legal	\$ 5,000	\$ 2,964	\$ 2,036
Total Highways and Streets	<u>5,000</u>	<u>2,964</u>	<u>2,036</u>
TOTAL EXPENDITURES	<u>5,000</u>	<u>2,964</u>	<u>2,036</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	(2,964)	<u>\$ 2,036</u>
Fund Balance at beginning of year		<u>(1,329)</u>	
Fund Balance at end of year		<u>\$ (4,293)</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, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 561,922	\$ 561,922	\$ -
TOTAL REVENUES	<u>561,922</u>	<u>561,922</u>	<u>-</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Auditing	2,575	2,531	44
Professional Services - Legal	5,000	3,111	1,889
Economic Development Contributions	104,625	104,625	-
Debt Service			
Interest Expense	<u>650,000</u>	<u>732,766</u>	<u>(82,766)</u>
TOTAL EXPENDITURES	<u>762,200</u>	<u>843,033</u>	<u>(80,833)</u>
Excess (deficiency) of revenues over expenditures	<u>(200,278)</u>	<u>(281,111)</u>	<u>(80,833)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Net Change in Fund Balance	<u>\$ (278)</u>	(281,111)	<u>\$ (280,833)</u>
Fund Balance at beginning of year		<u>77,516</u>	
Fund Balance at end of year		<u>\$ (203,595)</u>	

TIF NO. 4 FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 57,125	\$ 57,125	\$ -
TOTAL REVENUES	<u>57,125</u>	<u>57,125</u>	<u>-</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	5,000	3,158	1,842
TOTAL EXPENDITURES	<u>5,000</u>	<u>3,158</u>	<u>1,842</u>
Net Change in Fund Balance	<u>\$ 52,125</u>	53,967	<u>\$ 1,842</u>
Fund Balance at beginning of year		<u>257,621</u>	
Fund Balance at end of year		<u>\$ 311,588</u>	

TIF NO. 5 FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 232,661	\$ 232,662	\$ 1
TOTAL REVENUES	<u>232,661</u>	<u>232,662</u>	<u>1</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	5,000	3,112	1,888
Economic Development Contributions	<u>192,220</u>	<u>192,211</u>	<u>9</u>
TOTAL EXPENDITURES	<u>197,220</u>	<u>195,323</u>	<u>1,897</u>
Net Change in Fund Balance	<u>\$ 35,441</u>	37,339	<u>\$ 1,898</u>
Fund Balance at beginning of year		<u>(543,279)</u>	
Fund Balance at end of year		<u>\$ (505,940)</u>	



TIF NO. 6 FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 310,803	\$ 310,804	\$ 1
TOTAL REVENUES	<u>310,803</u>	<u>310,804</u>	<u>1</u>
 EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	<u>5,000</u>	<u>3,208</u>	<u>1,792</u>
TOTAL EXPENDITURES	<u>5,000</u>	<u>3,208</u>	<u>1,792</u>
 Net Change in Fund Balance	 <u>\$ 305,803</u>	 307,596	 <u>\$ 1,793</u>
 Fund Balance at beginning of year		 <u>674,134</u>	
 Fund Balance at end of year		 <u>\$ 981,730</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, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 39,698	\$ 39,698	\$ -
TOTAL REVENUES	<u>39,698</u>	<u>39,698</u>	<u>-</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	20,000	15,267	4,733
TOTAL EXPENDITURES	<u>20,000</u>	<u>15,267</u>	<u>4,733</u>
Net Change in Fund Balance	<u>\$ 19,698</u>	24,431	<u>\$ 4,733</u>
Fund Balance at beginning of year		<u>(117,897)</u>	
Fund Balance at end of year		<u>\$ (93,466)</u>	

## **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.

*Infrastructure Fund* – To account for the Village's infrastructure improvements.

*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, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Current:			
General Government	\$ 89,826	\$ -	\$ 89,826
Capital Outlay	<u>124,933</u>	<u>69,910</u>	<u>55,023</u>
TOTAL EXPENDITURES	<u>214,759</u>	<u>69,910</u>	<u>144,849</u>
Excess (deficiency) of revenues over expenditures	<u>(214,759)</u>	<u>(69,910)</u>	<u>144,849</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	-	(189,387)	(189,387)
Transfers In	<u>63,302</u>	<u>63,302</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>63,302</u>	<u>(126,085)</u>	<u>(189,387)</u>
Net Change in Fund Balance	<u>\$ (151,457)</u>	(195,995)	<u>\$ (44,538)</u>
Fund Balance at beginning of year		<u>195,995</u>	
Fund Balance at end of year		<u>\$ -</u>	

INFRASTRUCTURE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 202,000	\$ 192,576	\$ (9,424)
Intergovernmental	279,500	321,652	42,152
Interest	100	2	(98)
Miscellaneous	28,500	13,658	(14,842)
<b>TOTAL REVENUES</b>	<u>510,100</u>	<u>527,888</u>	<u>17,788</u>
<b>EXPENDITURES</b>			
General Government			
Professional - Legal	15,000	17,507	(2,507)
Highways and Streets			
Engineering	1,162,985	622,194	540,791
Sidewalks	280,000	223,112	56,888
Chemicals	214,400	127,012	87,388
Repairs and Maintenance	130,368	89,960	40,408
Capital Outlay	6,113,110	2,856,663	3,256,447
<b>TOTAL EXPENDITURES</b>	<u>7,915,863</u>	<u>3,936,448</u>	<u>3,979,415</u>
Excess (deficiency) of revenues over expenditures	<u>(7,405,763)</u>	<u>(3,408,560)</u>	<u>3,997,203</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>3,604,000</u>	<u>3,604,000</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>3,604,000</u>	<u>3,604,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (3,801,763)</u>	195,440	<u>\$ 3,997,203</u>
Fund Balance at beginning of year		<u>3,159,687</u>	
Fund Balance at end of year		<u>\$ 3,355,127</u>	

CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
<b>REVENUES</b>			
Intergovernmental			
State Grant	\$ 647,500	\$ 558,824	\$ (88,676)
Miscellaneous	-	7,147	7,147
<b>TOTAL REVENUES</b>	<u>647,500</u>	<u>565,971</u>	<u>(81,529)</u>
<b>EXPENDITURES</b>			
General Government			
Building Maintenance	89,316	78,655	10,661
Capital Outlay	3,184,668	1,710,091	1,474,577
<b>TOTAL EXPENDITURES</b>	<u>3,273,984</u>	<u>1,788,746</u>	<u>1,485,238</u>
Excess (deficiency) of revenues over expenditures	<u>(2,626,484)</u>	<u>(1,222,775)</u>	<u>1,403,709</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,414,500	1,343,500	71,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>1,414,500</u>	<u>1,343,500</u>	<u>71,000</u>
Net Change in Fund Balance	<u>\$ (1,211,984)</u>	120,725	<u>\$ 1,332,709</u>
Fund Balance at beginning of year		<u>1,786,461</u>	
Fund Balance at end of year		<u>\$ 1,907,186</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, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Water and Sewer Receipts	\$ 13,757,888	\$ 13,506,733	\$ (251,155)
Intergovernmental	<u>7,865,000</u>	<u>4,294,790</u>	<u>(3,570,210)</u>
Total Charges for Services	<u>21,622,888</u>	<u>17,801,523</u>	<u>(3,821,365)</u>
Miscellaneous			
Miscellaneous	<u>15,371</u>	<u>102,052</u>	<u>86,681</u>
Total Miscellaneous	<u>15,371</u>	<u>102,052</u>	<u>86,681</u>
TOTAL OPERATING REVENUES	<u>21,638,259</u>	<u>17,903,575</u>	<u>(3,734,684)</u>
OPERATING EXPENSES			
Operations	<u>29,357,538</u>	<u>9,493,133</u>	<u>19,864,405</u>
TOTAL OPERATING EXPENSES	<u>29,357,538</u>	<u>9,493,133</u>	<u>19,864,405</u>
Operating income (loss)	<u>(7,719,279)</u>	<u>8,410,442</u>	<u>16,129,721</u>
NONOPERATING REVENUES (EXPENSES)			
Interest	<u>77,800</u>	<u>601,664</u>	<u>523,864</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>77,800</u>	<u>601,664</u>	<u>523,864</u>
Income (loss) before transfers	<u>(7,641,479)</u>	<u>9,012,106</u>	<u>16,653,585</u>
TRANSFERS			
Transfers In	267,000	267,000	-
Transfers Out	<u>(1,213,114)</u>	<u>(1,213,114)</u>	<u>-</u>
TOTAL TRANSFERS	<u>(946,114)</u>	<u>(946,114)</u>	<u>-</u>
Net Income (Loss) - budgetary basis	<u>\$ (8,587,593)</u>	8,065,992	<u>\$ 16,653,585</u>
Adjustments to GAAP basis - depreciation expense, contribution revenue, gain (loss) on disposal of assets	<u>\$ -</u>	<u>1,918,935</u>	
Net Income (Loss) - GAAP basis		<u>\$ 6,147,057</u>	

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Operations			
Administration			
Salaries - Regular	\$ 370,192	\$ 354,665	\$ 15,527
Salaries - Overtime Pay	1,850	1,323	527
Fica - Employer	23,006	19,830	3,176
Imrf - Employer	113,575	(427,037)	540,612
Medical - Employer	245,304	225,802	19,502
Medicare - Employer	5,379	4,649	730
Purchased Services	39,315	35,723	3,592
Health & Wellness	775	775	-
Opt Out Med Insurance	7,500	-	7,500
Travel, Meeting & Conferences	200	-	200
Printing & Binding	13,300	14,027	(727)
Janitorial Supplies	3,600	3,876	(276)
Equipment	3,830	3,822	8
Electrical Supplies	500	188	312
Hardware Supplies	100	-	100
Plumbing Supplies	200	47	153
Lumber Supplies	100	23	77
Building Maintenance	281,900	6,709	275,191
Miscellaneous Office Supplies	1,400	29	1,371
Postage	49,500	57,910	(8,410)
Network Consulting	20,754	20,069	685
H.T.E. Annual Service Contract	23,814	23,814	-
Utilities / Cellular Phone	450	429	21
Miscellaneous Bank Fees	100,000	114,072	(14,072)
Professional Services	2,000	238	1,762
Total Administration	<u>1,308,544</u>	<u>460,983</u>	<u>847,561</u>
Engineering			
Salaries - Regular	303,102	319,679	(16,577)
Fica - Employer	18,226	19,080	(854)
Travel	300	-	300
Training & Seminars	1,500	771	729
Medicare - Employer	4,342	4,445	(103)
Auditing	13,000	19,024	(6,024)
Legal	100	1,338	(1,238)
Engineering	22,901	27,973	(5,072)
Other Professional	3,500	1,319	2,181
Printing & Binding	500	-	500
Miscellaneous Supplies	650	657	(7)
Uniforms	100	90	10
Office Equipment	2,500	2,268	232
Gas & Fuel	400	427	(27)
Telephone	3,500	2,255	1,245
Cellular Phone	900	758	142
Natural Gas	3,500	-	3,500

(Continued)

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Leases - Equipment	\$ 1,600	\$ 658	\$ 942
Membership Dues	600	225	375
Interest	-	138,495	(138,495)
Bank Fiscal Charges	-	1,712	(1,712)
<b>Total Engineering</b>	<u>381,221</u>	<u>541,174</u>	<u>(159,953)</u>
<b>Water</b>			
Salaries - Regular	544,675	597,951	(53,276)
Salaries - Overtime	25,000	27,882	(2,882)
Fica - Employer	35,320	38,111	(2,791)
Imrf - Employer	53,597	51,353	2,244
Medical - Employer	137,745	123,692	14,053
Travel, Meeting & Conferences	1,000	659	341
Training & Seminars	5,000	6,467	(1,467)
Medicare - Employer	8,260	8,913	(653)
Legal	44,000	10,282	33,718
Engineering	403,418	82,275	321,143
Public Works - Water Supplies	20,000	17,305	2,695
Debris Removal	5,000	5,136	(136)
Printing & Binding	3,066	4,816	(1,750)
Contractual Services	162,815	135,460	27,355
Software Support & Maintenance	14,200	7,737	6,463
Miscellaneous Office Supplies	300	157	143
Landscaping Supplies	3,500	2,191	1,309
Materials	20,000	17,570	2,430
Uniforms	3,500	2,550	950
Chemicals	1,300	1,167	133
Gas & Fuel	13,000	12,035	965
Operational Supplies	78,000	85,295	(7,295)
Miscellaneous Supplies	4,000	3,555	445
Operational Equipment	5,000	4,741	259
Cellular Phone	900	1,328	(428)
Electricity	55,000	66,719	(11,719)
Lake Michigan Water	4,205,266	4,302,535	(97,269)
Rentals - Equipment	14,000	-	14,000
Infrastructure - Maintenance	500	-	500
Tank Maintenance	250,118	211,505	38,613
Membership Dues	4,650	1,550	3,100
Public Works - Water	5,000	3,240	1,760
Vehicles	-	450	(450)
Infrastructure - Water	6,065,125	-	6,065,125
<b>Total Water</b>	<u>12,192,255</u>	<u>5,834,627</u>	<u>6,357,628</u>
<b>Sewer</b>			
Salaries - Regular	628,072	491,590	136,482
Salaries - Overtime	30,000	52,440	(22,440)
Fica - Employer	40,800	32,043	8,757

ENVIRONMENTAL SERVICES FUND  
 SCHEDULE OF OPERATING EXPENSES  
 BUDGET (BUDGET BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Imrf - Employer	\$ 38,223	\$ 43,479	\$ (5,256)
Medical - Employer	89,071	89,565	(494)
Training & Seminars	2,400	2,457	(57)
Medicare - Employer	9,542	7,494	2,048
Legal	6,000	5,211	789
Engineering	402,963	-	402,963
Debris Removal	3,000	2,930	70
Contractual Services	24,000	13,234	10,766
Software Support & Maintenance	15,000	-	15,000
Miscellaneous Office Supplies	500	368	132
Landscaping Supplies	3,000	1,227	1,773
Materials	10,000	9,954	46
Uniforms	4,200	2,556	1,644
Chemicals	3,434	2,105	1,329
Gas & Fuel	20,000	21,586	(1,586)
Operational Supplies	4,000	4,744	(744)
Miscellaneous Supplies	3,000	2,915	85
Operational Equipment	2,000	1,986	14
Other Operating Equipment	4,000	3,235	765
Cellular Phone	900	870	30
Electricity	28,000	38,356	(10,356)
Natural Gas	1,200	1,737	(537)
Rentals - Equipment	14,200	-	14,200
Public Works - Sewer	76,858	24,566	52,292
Infrastructure Maintenance	51,692	-	51,692
Infrastructure - Sewer	<u>2,750,763</u>	<u>-</u>	<u>2,750,763</u>
Total Sewer	<u>4,266,818</u>	<u>856,648</u>	<u>3,410,170</u>
Water Treatment			
Salaries - Regular	738,623	713,487	25,136
Salaries - Overtime	15,000	26,958	(11,958)
Fica - Employer	46,725	44,554	2,171
Travel, Meeting & Conferences	400	265	135
Training & Seminars	7,000	6,176	824
Medicare - Employer	10,928	10,420	508
Legal Services	27,000	4,704	22,296
Engineering	1,001,974	15,659	986,315
Public Works - Water Treatment Supplies	169,943	15,560	154,383
Sludge Removal	511,521	124,055	387,466
Printing & Binding	100	-	100
Software Support & Maintenance	20,210	17,223	2,987
Miscellaneous Office Supplies	500	568	(68)
Other Purchased Services	16,200	14,046	2,154
Uniforms	4,780	2,936	1,844
Chemicals	50,500	45,098	5,402
Lab Supplies	10,000	9,881	119
Lab Testing Services	15,700	10,774	4,926

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2024

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Gas & Fuel	\$ 1,500	\$ 1,050	\$ 450
Oil & Grease	2,400	2,104	296
Miscellaneous Supplies	4,000	1,348	2,652
Other Operating Equipment	2,500	2,219	281
Telephone	3,000	186	2,814
Cellular Phone	930	820	110
Electricity	275,000	300,419	(25,419)
Natural Gas	8,000	4,395	3,605
Water	5,000	432	4,568
Leases - Equipment	1,500	200	1,300
Public Works - Water Treatment Maintenance	513,721	266,089	247,632
Public Works - Electrical Storm Damage	-	12,975	(12,975)
Public Works - Water Treatment	394,190	1,113	393,077
Rehab Project	1,254,014	-	1,254,014
WTTP Phosphorous Removal	5,930,000	-	5,930,000
Membership Dues	16,048	15,508	540
NPDES Fees	32,500	32,500	-
Total Water Treatment	<u>11,091,407</u>	<u>1,703,722</u>	<u>9,387,685</u>
Fleet Maintenance			
Salaries - Regular	60,355	51,982	8,373
Salaries - Overtime	700	451	249
Fica - Employer	3,785	2,963	822
Imrf - Employer	4,185	4,262	(77)
Medical - Employer	12,933	14,033	(1,100)
Training & Seminar	3,250	160	3,090
Medicare - Employer	885	693	192
Computer Software	2,600	1,498	1,102
Uniforms	600	599	1
Inventory Supplies	28,000	19,338	8,662
Total Fleet Maintenance	<u>117,293</u>	<u>95,979</u>	<u>21,314</u>
Total Operations	<u>29,357,538</u>	<u>9,493,133</u>	<u>19,864,405</u>
TOTAL OPERATING EXPENSES	<u>\$ 29,357,538</u>	<u>\$ 9,493,133</u>	<u>\$ 19,864,405</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, 2024

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
<b>ADDITIONS</b>			
Contributions			
Employee Contributions	\$ 442,000	\$ 572,526	\$ 130,526
Employer Contributions	<u>3,461,165</u>	<u>3,235,542</u>	<u>(225,623)</u>
Total Contributions	<u>3,903,165</u>	<u>3,808,068</u>	<u>(95,097)</u>
Investment earnings:			
Net Increase (Decrease) in Fair Value of Investments	-	4,803,356	4,803,356
Interest	500,000	367,932	(132,068)
Less Investment Expense	<u>(90,000)</u>	<u>(37,787)</u>	<u>52,213</u>
Total Investment Earnings	<u>410,000</u>	<u>5,133,501</u>	<u>4,723,501</u>
<b>TOTAL ADDITIONS</b>	<u>4,313,165</u>	<u>8,941,569</u>	<u>4,628,404</u>
<b>DEDUCTIONS</b>			
General Government			
Benefits	3,527,804	4,266,025	(738,221)
Administrative Expenses	<u>40,095</u>	<u>17,105</u>	<u>22,990</u>
<b>TOTAL DEDUCTIONS</b>	<u>3,567,899</u>	<u>4,283,130</u>	<u>(715,231)</u>
Change in Net Position	<u>\$ 745,266</u>	4,658,439	<u>\$ 3,913,173</u>
Net Position Restricted for Pension beginning of year		<u>54,727,839</u>	
Net Position Restricted for Pension end of year		<u>\$ 59,386,278</u>	



**SUPPLEMENTAL DATA**

**(Unaudited)**

SCHEDULE OF INSURANCE IN FORCE  
APRIL 30, 2024

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

Public Entity Employee Benefits Administration		
Each Employee	\$	2,500,000
Aggregate Limit		2,500,000
Retention		300,000
Law Enforcement Liability Program		
Aggregate Limit	\$	3,000,000
Each Wrongful Event		1,000,000
Each Wrongful Event Deductible		25,000
Public Officials Liability		
Each Wrongful Act	\$	1,000,000
Aggregate Limit		1,000,000
Deductible		25,000
Public Entity Employment Practices Liability		
Each Wrongful Offense	\$	1,000,000
Aggregate Limit		1,000,000
Deductible		25,000
General Liability Program		
General Aggregate	\$	3,000,000
Each Occurrence		1,000,000
Deductible		25,000
Business Auto Liability Program		
Auto Liability	\$	1,000,000
Auto Medical Payments		25,000
Cyber Coverage		
Aggregate Limit	\$	1,000,000
Each Wrongful Act Deductible		-
Umbrella Liability Program		
General Aggregate Limit	\$	10,000,000

LONG-TERM DEBT REQUIREMENTS  
 GENERAL OBLIGATION BONDS, SERIES 2019  
 APRIL 30, 2024

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
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>\$ 15,290,000</u>	<u>\$ 3,238,500</u>	<u>\$ 18,528,500</u>		<u>\$ 1,619,250</u>		<u>\$ 1,619,250</u>

**STATISTICAL SECTION**

**(Unaudited)**

# VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

## STATISTICAL SECTION

APRIL 30, 2024

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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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 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	\$ 92,075,615
Restricted Net Position	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	1,915,908
Unrestricted	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)	2,359,968
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 53,077,553</b>	<b>\$ 35,047,404</b>	<b>\$ 37,379,607</b>	<b>\$ 39,187,727</b>	<b>\$ 46,955,683</b>	<b>\$ 47,624,849</b>	<b>\$ 61,592,761</b>	<b>\$ 76,426,780</b>	<b>\$ 84,945,760</b>	<b>\$ 96,351,491</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 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	\$ 42,501,863
Restricted Net Position	-	-	-	-	-	-	-	1,459,234	-	-
Unrestricted	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	8,739,668
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 40,342,249</b>	<b>\$ 37,725,325</b>	<b>\$ 38,111,938</b>	<b>\$ 38,135,491</b>	<b>\$ 36,227,138</b>	<b>\$ 39,915,539</b>	<b>\$ 40,729,943</b>	<b>\$ 43,613,523</b>	<b>\$ 45,094,474</b>	<b>\$ 51,241,531</b>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 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	\$ 134,577,478
Restricted Net Position	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	1,915,908
Unrestricted	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	11,099,636
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 93,419,802</b>	<b>\$ 72,772,729</b>	<b>\$ 75,491,545</b>	<b>\$ 77,323,218</b>	<b>\$ 83,182,821</b>	<b>\$ 87,540,388</b>	<b>\$ 102,322,704</b>	<b>\$ 120,040,303</b>	<b>\$ 130,040,234</b>	<b>\$ 147,593,022</b>

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>EXPENSES</b>										
Governmental activities:										
General government	\$ 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	\$ 8,745,607
Public Safety	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	15,637,863
Public Works	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	5,200,127
Capital Projects	1,462,802	64,030	2,690,962	1,216,991	875,115	152,135	397,167	-	-	-
Culture and Recreation	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	5,700,774
Interest on Long-Term debt	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	1,583,464
Total governmental activities expenses	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	36,867,835
Business-type activities:										
Environmental	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	11,411,892
Banquet	-	-	-	-	907,296	-	-	-	-	-
Golf Course	2,072,134	2,105,676	2,052,409	2,011,927	-	-	-	-	-	-
Total business-type activities expenses	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	11,411,892
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 44,826,039</b>	<b>\$ 45,221,682</b>	<b>\$ 48,313,207</b>	<b>\$ 46,202,435</b>	<b>\$ 46,968,133</b>	<b>\$ 49,809,815</b>	<b>\$ 42,749,275</b>	<b>\$ 42,137,249</b>	<b>\$ 48,452,008</b>	<b>\$ 48,279,727</b>
<b>PROGRAM REVENUES (see Table 3)</b>										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 3,388,585
Public safety	780,657	723,966	694,042	720,370	816,024	709,043	495,224	605,562	831,942	1,017,759
Culture and recreation	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	3,219,492
Other	1,080	2,220	2,272	2,394	2,520	3,378	3,337	3,233	1,484	840
Operating grants and contributions	284,007	552,077	2,012,432	850,274	1,013,980	2,807,797	3,757,520	2,046,484	2,323,491	3,610,650
Capital grants and contributions	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	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	11,237,326
Business-type activities:										
Charges for services	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	13,506,733
Operating grants and contributions	60,958	116,589	7,250	-	-	-	-	1,134,560	559,610	4,294,790
Capital grants and contributions	45,877	106,702	763,895	139,711	38,882	42,683	640,079	67,546	-	-
Total business-type activities program revenues	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	17,801,523
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 17,243,624</b>	<b>\$ 18,372,006</b>	<b>\$ 20,821,360</b>	<b>\$ 19,339,022</b>	<b>\$ 20,820,698</b>	<b>\$ 21,729,298</b>	<b>\$ 22,996,452</b>	<b>\$ 22,555,822</b>	<b>\$ 23,460,128</b>	<b>\$ 29,038,849</b>
<b>NET (EXPENSE) REVENUE</b>										
Governmental activities	\$ (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)	\$ (25,630,509)
Business-type activities	(722,464)	(11,669)	302,627	(151,320)	1,148,072	548,528	1,550,664	3,821,769	2,207,613	6,389,631
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (27,582,415)</b>	<b>\$ (26,849,676)</b>	<b>\$ (27,491,847)</b>	<b>\$ (26,863,413)</b>	<b>\$ (26,147,435)</b>	<b>\$ (28,080,517)</b>	<b>\$ (19,752,823)</b>	<b>\$ (19,581,427)</b>	<b>\$ (24,991,880)</b>	<b>\$ (19,240,878)</b>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Taxes	\$ 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	\$ 19,180,488
Unrestricted Intergovernmental Revenues	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	14,836,307
Investment earnings (losses)	40,026	49,252	11,435	171,226	227,796	163,443	89,852	(23,466)	373,696	1,558,916
Gain on Property Sale	113,093	32,852	31,224	31,333	44,123	519,244	2,252	15,147	1,390	5,250
Miscellaneous	233,983	188,871	135,576	162,879	128,948	153,127	354,862	492,863	325,394	509,165
Transfers	829,094	748,500	585,703	707,649	3,530,427	(3,044,837)	788,623	940,090	900,966	946,114
Total governmental activities	<u>28,783,769</u>	<u>29,871,656</u>	<u>30,126,677</u>	<u>31,496,909</u>	<u>35,063,463</u>	<u>29,298,211</u>	<u>35,271,399</u>	<u>38,237,215</u>	<u>35,718,473</u>	<u>37,036,240</u>
Business-type activities:										
Taxes	-	-	-	871,590	453,076	-	-	-	-	-
Investment earnings (losses)	715	1,161	669,416	5,922	18,240	87,116	32,863	(15,909)	144,669	601,488
Gain on Property Sale	-	-	273	-	-	-	-	-	-	-
Miscellaneous	83,218	37,083	-	5,010	2,686	7,920	19,500	17,810	29,635	102,052
Transfers	(829,094)	(748,500)	(585,703)	(707,649)	(3,530,427)	3,044,837	(788,623)	(940,090)	(900,966)	(946,114)
Total business-type activities	<u>(745,161)</u>	<u>(710,256)</u>	<u>83,986</u>	<u>174,873</u>	<u>(3,056,425)</u>	<u>3,139,873</u>	<u>(736,260)</u>	<u>(938,189)</u>	<u>(726,662)</u>	<u>(242,574)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 28,038,608</u>	<u>\$ 29,161,400</u>	<u>\$ 30,210,663</u>	<u>\$ 31,671,782</u>	<u>\$ 32,007,038</u>	<u>\$ 32,438,084</u>	<u>\$ 34,535,139</u>	<u>\$ 37,299,026</u>	<u>\$ 34,991,811</u>	<u>\$ 36,793,666</u>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 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	\$ 11,405,731
Business-type activities	(1,467,625)	(721,925)	386,613	23,553	(1,908,353)	3,688,401	814,404	2,883,580	1,480,951	6,147,057
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	<u>\$ 456,193</u>	<u>\$ 2,311,724</u>	<u>\$ 2,718,816</u>	<u>\$ 4,808,369</u>	<u>\$ 5,859,603</u>	<u>\$ 4,357,567</u>	<u>\$ 14,782,316</u>	<u>\$ 17,717,599</u>	<u>\$ 9,999,931</u>	<u>\$ 17,552,788</u>

Source: Financial Section, Statement of Activities



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 3

PROGRAM REVENUES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>FUNCTION/PROGRAM</b>										
GOVERNMENTAL ACTIVITIES:										
General government	\$ 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	\$ 3,403,310
Public Safety	970,192	892,376	1,712,874	864,527	913,346	863,968	661,847	868,816	1,169,056	1,522,247
Public Works	1,080	341,354	784,233	707,161	1,600,545	2,653,064	3,120,131	2,048,222	2,241,356	3,073,137
Capital Projects	-	18,750	8,007	-	-	-	-	-	-	-
Culture and Recreation	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	3,238,632
Interest on Long-Term Debt	575,121	534,242	509,482	484,803	458,771	276,066	-	-	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<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>	<u>11,237,326</u>
BUSINESS-TYPE ACTIVITIES										
Environmental	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	17,801,523
Golf Course	1,615,985	1,666,199	1,585,507	1,580,768	920,290	-	-	-	-	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<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>	<u>17,801,523</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<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>	<u>\$ 29,038,849</u>

Source: Financial Section, Statement of Activities

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 4

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 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	\$ 1,545,640
Restricted	747,452	197,620	183,005	205,282	1,694,701	1,769,969	1,824,894	1,833,736	1,939,708	1,957,525
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	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	21,859,492
TOTAL GENERAL FUND	<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>	<u>25,362,657</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	52,094	766,559	770,312	-	-	-	-	1,885	112,804	-
Restricted	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	9,832,367
Assigned	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	1,907,186
Unassigned	(1,055,221)	(1,232,355)	(1,327,493)	(1,170,632)	(1,145,602)	(782,885)	(920,607)	(853,547)	(734,491)	(840,666)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<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>	<u>10,898,887</u>
TOTAL GOVERNMENTAL FUNDS	<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>	<u>\$ 36,261,544</u>

Source: Financial Section, Governmental Funds Balance Sheet

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REVENUES</b>										
Taxes	\$ 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	\$ 19,498,441
Licenses and Permits	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	1,706,123
Charges for services	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	3,717,030
Fines and forfeitures	570,226	600,682	596,111	827,631	1,501,677	1,528,758	1,231,579	1,365,521	1,396,107	1,778,151
Intergovernmental	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	17,272,090
Investment earnings (loss)	40,026	49,252	11,435	171,226	227,796	163,443	89,852	(23,466)	373,696	1,558,916
Other revenues	887,321	1,204,936	945,164	986,679	928,775	1,444,157	653,024	1,080,329	795,446	983,695
Total revenues	<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>	<u>46,514,446</u>
<b>EXPENDITURES</b>										
General government	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	9,701,583
Public Safety	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	14,745,749
Highways and Streets	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	4,929,447
Culture and Recreation	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	4,193,792
Capital Outlay	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	8,878,371
Debt service										
Principal	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	2,020,122
Interest and Fees	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	1,524,947
Total expenditures	<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>	<u>45,994,011</u>
<b>EXCESS (DEFICIENCY) OF</b>										
REVENUES OVER (UNDER)										
EXPENDITURES	<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>	<u>520,435</u>
<b>OTHER FINANCING SOURCES (USES)</b>										
Bond Proceeds	-	-	-	-	-	27,661,129	-	-	-	-
Payment to escrow	-	-	-	-	-	(24,898,890)	-	-	-	-
Leases (as lessee)	-	-	-	-	-	-	42,393	402,751	224,471	301,234
Subscriptions	-	-	-	-	-	-	-	-	-	43,566
Transfers in	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	11,480,446
Transfers out	<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>	<u>(10,534,332)</u>
Total other financing sources (uses)	<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>	<u>1,290,914</u>
<b>NET CHANGE IN FUND BALANCES</b>										
	<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>	<u>\$ 1,811,349</u>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>										
	17.4%	18.2%	16.8%	17.2%	16.1%	14.0%	12.3%	11.2%	10.7%	9.7%

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
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
2023	607,601,923	10,190	165,128,965	183,120,032	955,861,110	0.897	3,185,885,080

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tax Rate*</b>										
Direct Rate										
Corporate	0.0096	0.0078	0.0073	0.0069	0.0064	0.0000	0.0000	0.0000	0.0000	0.0000
Bond & Interest	0.3806	0.3836	0.2974	0.3363	0.3127	0.2524	0.2416	0.2409	0.2167	0.1969
IMRF	0.1801	0.1757	0.1643	0.1460	0.1430	0.1345	0.1245	0.1131	0.1059	0.0960
Police Protection	0.1265	0.0634	0.0593	0.0492	0.0489	0.0460	0.0283	0.0558	0.0651	0.0324
Police Pension	0.3001	0.3213	0.3690	0.3851	0.4051	0.3999	0.4173	0.4230	0.3820	0.3595
Liability	0.0557	0.0648	0.0606	0.0974	0.0452	0.0538	0.0525	0.0377	0.0471	0.0534
Playground & Recreation	0.2028	0.2164	0.2023	0.1898	0.1761	0.1573	0.1533	0.1470	0.1377	0.1248
Emergency/Disaster	0.0104	0.0095	0.0089	0.0083	0.0077	0.0000	0.0000	0.0086	0.0077	0.0070
Social Security	0.0887	0.1164	0.0413	0.0374	0.0202	0.0000	0.0000	0.0000	0.0000	0.0000
School Crossing Guard	0.0094	0.0095	0.0089	0.0083	0.0070	0.0000	0.0000	0.0000	0.0000	0.0000
Recreation for Handicapped	0.0260	0.0311	0.0291	0.0244	0.0226	0.0242	0.0236	0.0239	0.0230	0.0232
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>0.0019</u>	<u>0.0010</u>	<u>0.0036</u>
Village of Glendale Heights	<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>	<u>0.8968</u>
Total Direct Rate	<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>	<u>0.8968</u>
Indirect Rates										
DuPage County	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
DuPage County Forest Preserve	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
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	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
Townships:										
Bloomingtondale	0.1069	0.0911	0.0833	0.0984	0.0910	0.0868	0.0691	0.0783	0.0799	0.0789
Bloomingtondale Twp. Road District	0.1205	0.1180	0.1112	0.1056	0.0966	0.0946	0.0852	0.0822	0.0793	0.0769
Milton Township	0.0484	0.0475	0.0457	0.0449	0.0442	0.0408	0.0434	0.0596	0.0606	0.0609
Milton Township Road District	0.0793	0.0778	0.0748	0.0734	0.0722	0.0722	0.0725	0.0734	0.0744	0.0748
Park Districts:										
Glen Ellyn Countryside	0.1481	0.1520	0.1418	0.1307	0.1207	0.1078	0.1048	0.0999	0.0939	0.0859
Carol Stream	0.6570	0.6562	0.6395	0.6306	0.6292	0.6170	0.5991	0.6465	0.6427	0.6337
Glen Ellyn	0.4534	0.4435	0.3981	0.3090	0.3025	0.3057	0.3043	0.3064	0.3756	0.3746
Fire Protection Districts:										
Bloomingtondale	0.7604	0.7475	0.7063	0.6422	0.6664	0.6799	0.6866	0.6816	0.6735	0.6769

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Carol Stream	0.8998	0.8750	0.8366	0.8085	0.7903	0.7694	0.7764	0.7757	0.7799	0.7581
Glenside	1.1904	1.2087	1.1434	0.9975	0.9433	0.8512	0.8429	0.8368	0.8304	0.7993
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	0.6398	0.6504	0.6125	0.5857	0.5243	0.4512	0.4496	0.4426	0.4262	0.4007
Mosquito Abatement Centers:										
Glen Ellyn	0.0115	0.0111	0.0107	0.0106	0.0105	0.0000	0.0000	0.0000	0.0000	0.0000
Wheaton	0.0188	0.0156	0.0136	0.0165	0.0161	0.0160	0.0157	0.0154	0.0148	0.0141
School Districts:										
Grade schools										
#15	6.4924	6.5132	6.1419	5.9351	5.7235	5.0253	5.0472	5.3784	5.1250	4.6951
#16	6.5709	6.5377	6.1507	5.8798	5.5723	4.7275	4.6957	4.8167	4.9457	4.8277
#41	3.9236	3.7579	3.6171	3.4080	3.3384	3.3558	3.3574	3.4017	3.4688	3.4644
#93	5.1272	5.0951	5.1076	4.6931	4.5643	4.5364	4.5597	4.4370	4.4300	4.2512
High schools										
#87	2.5824	2.5173	2.4030	2.3402	2.2834	2.2296	2.2255	2.2284	2.2216	2.1976
Junior college										
#502 (College of DuPage)	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
Total Indirect Rate	<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>	<u>23.9296</u>
<b>Total Tax Rate - All Purposes</b>	<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>	<u>24.8264</u>
<b>Share of Total Tax Rate Levies by the Village of Glendale Heights</b>	<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>	<u>3.6%</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	2014 Levy Year(1)		2023 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%	\$ 29,000,000	3.09%
FH Monroe I LLC	-	0.00%	15,898,410	1.70%
FLT Fordham 7J LLC	-	0.00%	14,457,570	1.54%
Prologis / Duke Realty / KTR Dupage	3,250,270	0.59%	12,602,920	1.34%
Bcif Glen Pointe DC LLC	-	0.00%	9,784,200	1.04%
MLRP Army Trail Trade Cnt	-	0.00%	9,686,840	1.03%
A&J Glendale Heights LLC	-	0.00%	9,248,510	0.99%
Bre Alpha Industrial Prop	-	0.00%	7,100,890	0.76%
Briar Grace Management Co	-	0.00%	6,903,210	0.74%
Morgan Glendale Hts Apts	-	0.00%	6,043,240	0.64%
Thompson Pts	8,173,800	1.49%	-	0.00%
Fordham Glen Apartments	6,862,880	1.25%	-	0.00%
Crane and Norcross	6,424,830	1.17%	-	0.00%
CG Center Two LLC	6,122,670	1.11%	-	0.00%
Stonegate GH LLC	5,427,720	0.99%	-	0.00%
Realty Assocs Fund 8	4,169,600	0.76%	-	0.00%
AMB Property Corp	3,876,280	0.70%	-	0.00%
Kronos Foods Inc.	3,726,440	0.68%	-	0.00%
Menard Inc.	3,315,860	0.60%	-	0.00%
<b>Total</b>	<b>\$ 51,350,350</b>	<b>9.33%</b>	<b>\$ 120,725,790</b>	<b>12.87%</b>
Total Equalized Assessed Valuation	\$ 550,393,256		\$ 937,886,760	

(1) The levy year 2014 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 2023 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. 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.

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
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	8,362,279	99.72%
2023	8,410,968	*	

**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 and Subscriptions	Loan Payable	Contract Payable	Leases			
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
2024	17,800,705	577,696	11,031,376	-	3,527	29,413,304	3.13%	908

**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>
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	0.625%	613
2024	17,800,705	-	17,800,705	N/A	549

Source: Financial Statements

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2024

<u>Government Unit</u>	(1) Gross Debt	(2) Percentage of Debt Applicable to Government(*)	(3) Government(**) Value
Village of Glendale Heights	\$ 18,378,401	100.00%	\$ 18,378,401
Total Direct Debt	<u>18,378,401</u>		<u>18,378,401</u>
DuPage County	17,275,000 (1)(3)	1.95%	336,880
DuPage County Forest Preserve	47,795,000	1.95%	932,050
School District 15	30,985,000 (3)	44.50%	13,788,761
School District 16	8,630,000 (1)(3)	91.10%	7,862,103
School District 41	18,170,000	6.28%	1,140,713
School District 93	3,260,000 (3)	1.71%	55,779
High School District #87	37,430,000 (1)	13.39%	5,012,251
Unit School District 200	29,150,000	0.02%	6,122
College of DuPage #502	76,395,000 (1)	1.72%	1,311,702
Glenside Public Library District	- (1)	93.64%	-
Bloomington Fire District	1,960,000	16.06%	314,815
Carol Stream Park District	55,164,319 (2)	0.36%	196,385
Glen Ellyn Park District	<u>16,755,935</u>	4.33%	<u>726,202</u>
Total Overlapping Debt	<u>342,970,254</u>		<u>31,683,763</u>
 Total Direct and Overlapping Debt	 <u>\$ 361,348,655</u>		 <u>\$ 50,062,164</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

DEBT MARGIN INFORMATION

Last Ten Fiscal Years

<b>Legal Debt Margin Calculation for Fiscal Year 2024</b>												
											2023 Equalized Assessed Value	\$ 3,185,885,080
											Debt limit (8.625% of equalized assessed value)	274,782,588
											Debt applicable to limit:	
											Outstanding Debt as of April 30	17,800,705
											Less: Amount set aside for repayment	-
											Total net applicable debt	<u>17,800,705</u>
											Legal Debt Margin	<u>\$ 256,981,883</u>
<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>		
Debt Limit	\$ 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	\$ 244,428,945		
General Obligation Bonded Debt	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	19,922,442		
Less: Amount set aside for repayment	-	-	-	(177,693)	(260,850)	(345,244)	(433,503)	(398,841)	-	-		
Total net debt applicable to limit	<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>	<u>19,922,442</u>		
Legal Debt Margin	<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>	<u>\$ 224,506,503</u>		
Total net debt applicable to limit as a percentage of debt limit	26.72%	25.77%	23.98%	20.39%	17.21%	14.11%	12.42%	11.01%	9.81%	8.15%		

**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
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%
2024	32,409	939,612,708	83,588	30.0	13.5	14,707	4.3%

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 2015			Calendar Year 2024		
	Number of Employees	Rank	Estimated Percentage of Total Employment in Village***	Number of Employees	Rank	Estimated Percentage of Total Employment in Village**
Amita Health GlenOaks Hospital & Medical Centers	300	4	1.6%	1,060	1	5.8%
Spraying Systems Co.	1,000	1	5.5%	1,000	2	5.4%
Cornelius, Inc.	450	2	2.5%	380	3	2.1%
Kronos Food Inc.	400	3	2.2%	300	4	1.6%
Queen Bee School District 16	226	5	1.2%	220	5	1.2%
STZ Industries LLC	N/A			209	6	1.1%
Super Target *	207	6	1.1%	207	7	1.1%
Chicago Blower Corp	200	7	1.1%	207	8	1.1%
Jewel/Osco *	200	8	1.1%	200	9	1.1%
KKSP Precision Machining, LLC (HQ)	200	9	1.1%	200	10	1.1%
Village of Glendale Heights	197	11	1.1%	195	11	1.1%
MDC Interior Solutions	N/A			177	12	1.0%
HYDAC International, Hydraulic Division	N/A			160	13	0.9%
Universal Beauty Products, LLC	N/A			150	14	0.8%
Menards *	200	10	1.1%	150	15	0.8%

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

\*\* The Illinois Department of Employment Security reported that 18,420 persons were employed in the Village in 2024

\*\*\* The Illinois Department of Employment Security reported that 18,247 persons were employed in the Village in 2015

**Data Sources**

Village Records / School District Records

Official Employer Website

Data Axle Reference Database - Business Edition

2015 Annual Report

FULL-TIME EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>Function/Program</u></b>										
General government										
Administration	9	9	9	7	9	10	12	12	10	9
Finance	6	5	5	5	11	11	11	10	10	11
Bldg Maintenance	-	-	-	-	-	-	-	-	12	12
Others	9	8	10	10	-	-	-	-	-	-
Public Safety										
Police	52	53	52	54	54	54	55	55	57	59
Civilians	23	23	16	12	15	15	14	14	14	14
Public Works										
Streets	17	18	16	13	13	13	14	16	14	14
Vehicle Maintenance	3	3	3	3	3	3	3	3	3	3
Water & Sewer	23	23	23	23	23	23	24	25	26	26
Community Development	10	10	9	11	11	13	14	14	16	16
Parks & Recreation	38	38	37	39	41	37	37	36	28	23
Golf Course	<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>	<u>4</u>
Total	<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>	<u>191</u>

Source: Finance Department

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 17

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function/Program</b>										
General government										
Building Permits Issued	2,403	2,244	2,401	3,357	3,659	2,785	2,734	2,643	2,571	2,443
Value of Construction Authorized	\$ 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	\$ 48,121,811
Number of Commercial Units Constructed	-	3	5	-	-	-	-	-	-	-
Value of Commerical Construction (new and improvement)	\$ 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	\$ 22,145,499
Number of Residential Units Constructed	-	-	-	-	-	-	-	-	-	-
Value of Residential Construction	\$ 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	\$ 25,976,312
Public Safety										
Police										
Police Responses (including 911 calls)	17,850	17,096	20,820	23,574	22,891	26,409	24,368	24,950	27,694	26,357
Physical arrests	803	690	694	629	479	529	522	457	839	837
Traffic Citations Written	5,231	4,336	6,075	7,085	4,763	4,801	2,409	3,532	3,078	4,502
Parking violations	9,735	9,869	10,073	10,250	9,236	8,927	5,181	4,421	5,078	5,466
Fire - Glenside Fire Department										
Emergency responses	2,366	3,867	2,579	2,431	2,437	2,454	2,338	2,654	2,652	2,762
Fire Extinguised (all types)	49	90	75	77	69	61	70	14	83	63
Inpections	575	988	427	498	487	414	500	550	550	501
Fire - Bloomingdale Fire Department										
Emergency responses	4,195	4,250	4,597	4,831	5,055	5,101	4,839	5,407	5,896	6,028
Fire Extinguised (all types)	135	65	126	119	112	110	113	N/A	N/A	N/A
Inspections	1,246	1,577	1,846	1,928	1,886	1,891	1,902	1,987	1,983	1,126
Utility										
Total water consumption	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	722,732,000
Average daily consumption	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	1,980,088

Sources: Various Village departments.

N/A: Information not available



CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<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
Bloomingdale 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 watermains	76	76	76	76	76	76	103	103	104	108
Miles of Sanitary Sewers	83	83	83	83	83	83	83	83	83	85
Number of fire hydrants	1,303	1,315	1,315	1,315	1,315	1,315	1,306	1,306	1,306	1,410
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.