



Village of **Carpentersville, IL**

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023



VILLAGE OF CARPENTERSVILLE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by the Finance Department
Shane Johnson, Finance Director

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INTRODUCTORY SECTION



Annual Comprehensive Financial Report FY 2023 Principal Officials

Village President

John Skillman

Village Trustees

Dickie Abbott

Jeff Frost

Humberto Garcia

Jim Malone

Denise Richardson

Brenda Sandoval

Village Manager

John O'Sullivan

Village Clerk

Tania Gomez

Village Directors

Ben Mason

Assistant Village Manager & Community
Development Director

Kevin Gray

Director of Public Works & Engineering

Kevin Roberts

Director of Information Technology

Todd Shaver

Chief of Police

Bill Anaszewicz

Fire Chief

Shane Johnson

Finance Director

Laurel Warren

Assistant Finance Director

Carrie Cichon

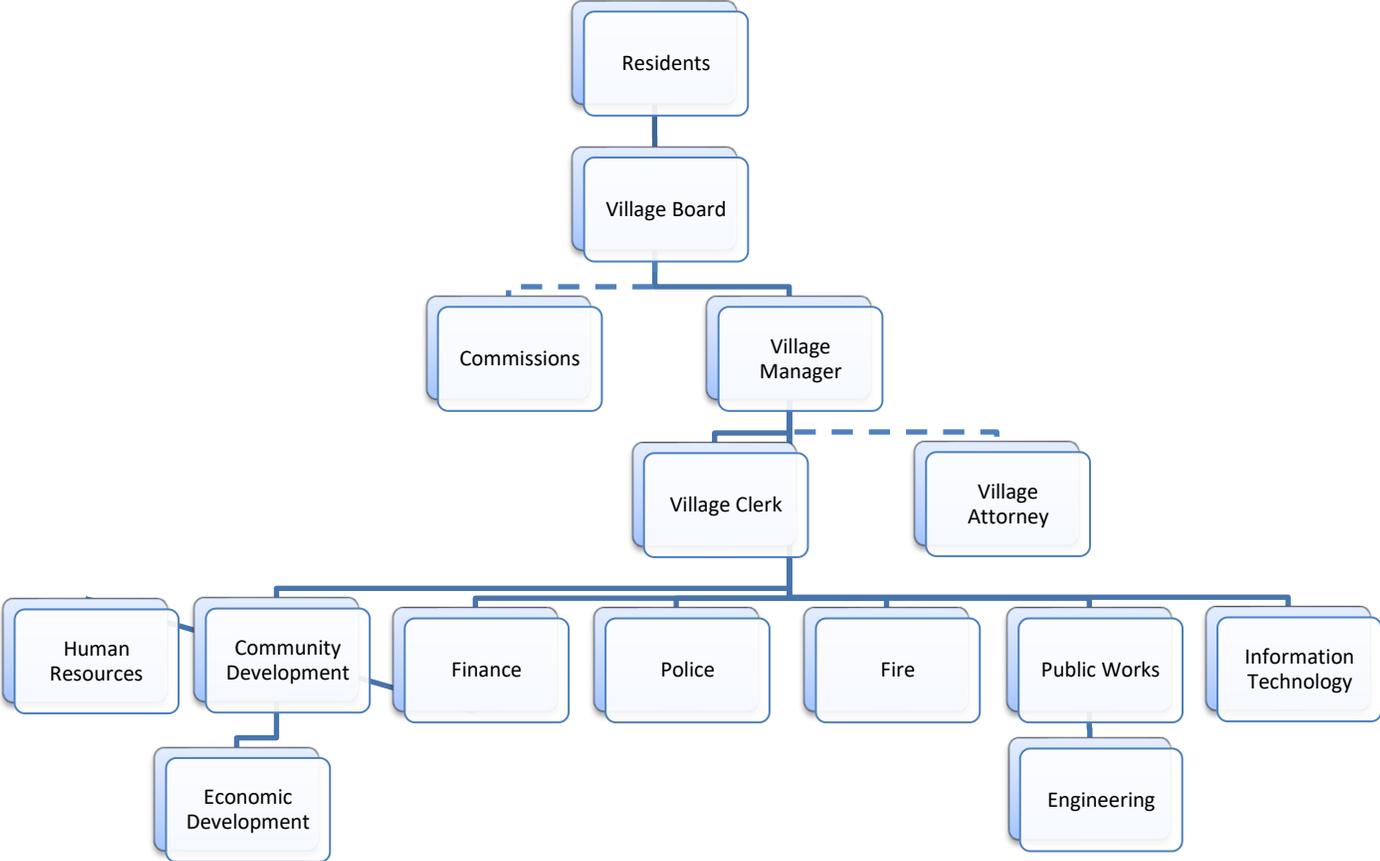
Human Resources Manager



Photo by local artists
David Sandoval and Angel Ramirez

Principal Officials

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Carpentersville
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



Benjamin A. Mason
Finance Director

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August 30, 2024

To the Honorable Village President, Village Clerk, Trustees and Residents of the Village of Carpentersville:

The Annual Comprehensive Financial Report (ACFR) of the Village of Carpentersville for the year ending December 31, 2023 is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue an annual report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

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

The Village's financial statements have been audited by Sikich CPA LLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Carpentersville for the fiscal year ending December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the year ending December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

This letter of transmittal is designed to complement Management Discussion and Analysis (MD&A) and should be read in conjunction with it. GAAP require that management provide a



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narrative introduction, overview, and analysis to accompany the basic financial statements in the form of (MD&A). The Village's MD&A can be found immediately following the report of the independent auditors.

Village of Carpentersville Profile

The Village of Carpentersville, incorporated in 1887, is located in the northwest suburbs of Chicago, just minutes from the Golden Corridor, I-90 Jane Addams Tollway with 3 full access interchanges at Route 25, Route 31, and Randall Road. It currently occupies 9 square miles and serves a population of 37,983. The town has grown from the industrial riverfront community with major expansions occurring in the 1960's moving east and the 2000's moving west. Carpentersville has a diverse housing stock from affordable to high end homes, as well as numerous rental housing options. The Village is empowered to levy a property tax on real property located within its boundaries. The Village is also empowered by state statute to extend its corporate limits by annexation, which it has done most recently in early 2024 with the annexation of over 150 acres on Huntley Road, adjacent to Galigan Road.

The Village of Carpentersville operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the Village Board, which consists of a president and six trustees, all of whom are elected at large. Board members serve four-year terms, with three trustees elected every two years. The Board appoints the Village Manager to oversee the administrative operations, who in turn appoints the heads of various departments.

The Village of Carpentersville provides a full range of services, including police and fire protection; ambulance service for emergency medical situations; design, construction and maintenance of roads, streets and infrastructure; water distribution; storm and sanitary sewer system maintenance and repair; community and economic development and planning; building inspections; licenses and permits; social services; and general and financial administration and services.

The Village Board is required to adopt a budget prior to the start of the fiscal year. This annual budget serves as the foundation for financial planning and control. The budget is prepared by fund, function (e.g. public safety), and department (e.g. police). The Village Manager may transfer resources between departments, programs or line items within the same fund without Board approval. Transfers that increase the total fund budget require special approval from the Village Board.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.



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Major Initiatives

Village staff, following specific directives from the Village Board and the Village Manager, were involved in a variety of projects throughout the year ending December 31, 2023 which reflect the Village's commitment towards its citizens to provide them with the best possible services. Some of the major accomplishments are detailed below:

- Administration - Improved communication with residents through reestablishing a Village newsletter and greater online and social media presence. Worked with staff, management and elected officials to complete the Village's Strategic Plan.
- Human Resources – Successfully transitioned payroll processing, from outside consultant, into the Village Staff operations.
- Finance - Submitted the Village's audit to the GFOA's Certificate of Achievement Program (ACFR), Popular Annual Financial Report (PAFR), and the budget to the GFOA's Distinguished Budget Award Program. Received the Triple Crown Award from GFOA. Hired a new team in the Finance Department including a Finance Director, Assistant Finance Director, and Accountant to bring the finance and accounting functions back in-house after a 5-year period of outsourcing to a consultant.
- Information Technology - Expanded two-factor authentication procedures to enhance cyber security. Migrated from Verizon to AT&T/FirstNet improving overall coverage.
- Community Development – Established a new TIF District encompassing the Spring Hill Mall commercial area. Hired a full time Assistant Community Development Director. Implemented an efficient digital plan review process for large commercial, industrial and residential projects.
- Public Works – This department provides a full array of services throughout the Village for bundling maintenance for all Village owned facilities, engineering by planning, managing and overseeing various capital projects during the year and working closely with outsourced engineer firms, parks division overseeing the several parks and recreational facilities in the Village, street division responsible for the repair and maintenance of all the Village's streets, rights-of-way and sidewalks and for snow and ice control during the winter months, vehicle maintenance division to service and repair all Village owned vehicles and fleet, and the water/sewer and underground divisions responsible for providing clean drinking water to residents, as well as, managing the wastewater and ground water throughout the Village. Notably in 2023, Village hired contractor to begin replacement of Lead Service water lines in the Old Town District of the community.



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- Police – Department received accreditation from the Illinois Law Enforcement Accreditation Program (ILEAP). Hired a Training Coordinator to ensure that officers are meeting current and new requirements set forth in legislation.
- Fire – Completed the rigorous GEMT (ground emergency medical transport program) submittal process in-house for the first time, resulting in a significant cost savings previously paid to a consultant.

Local Economy

A skilled and diverse area workforce supports healthy manufacturing areas within Carpentersville and the Village has actively supported industrial development. Because of its location in a region with a varied economic base, unemployment had been relatively stable until the effect of the recession was felt in 2009 and most recently in 2020 from the COVID-19. However, the Village's unemployment rate improved in the last couple of years. At the end of 2023, the unemployment rate was 8.2%. State shared sales tax revenue is one of the Village's largest single revenue sources supporting governmental activities, nearly equivalent to property tax revenues. The Village fosters measures that have a positive impact on the revenues critical to supporting the delivery of basic government services.

The Village's economic assistance policy is designed to improve the business climate and has offered development assistance primarily in the form of tax increment financing incentives where appropriate to assist in attracting new development and retaining current businesses. The Village has a mix of commercial and industrial business, resulting in a diversified tax base.

Long-term Financial Planning and Major Initiatives

The Village utilizes a Capital Improvement Program (CIP) to provide for infrastructure and capital asset repair and replacement. As a part of the budget preparation process, the CIP is reviewed and updated annually. Staff is currently preparing a detailed 3-5 year Capital projects and funding schedule to better assist in strategy and decision making for the future.

The Village embarked on the start of a deliberate process, to select an Architect and develop plans for a new Village Hall and Public Safety facility. An RFQ was issued and the architectural firm finalist will likely be hired on in 2024 to begin a conceptual design phase working with Village Staff and Elected Officials.



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Relevant Financial Policies

The Village Board established financial management policies in 2014 to provide an effective tool for internal controls and fiscal discipline. One of the financial policies establishes minimum fund balance levels for the General Fund, the main operating fund of the Village. This fund balance policy was revised in 2016 to have total fund balance of 25% of annual operating expenditures. As of December 31, 2023, the total fund balance in the General Fund was \$13,690,175, representing roughly 43% of annual General fund operating expenditures of \$31,869,406. Fund balance is monitored throughout the year for all funds and serves as the foundation to the annual budget process.

The Village has been maximizing investments in categories covered under the Village's investment policy to continue diversifying revenue streams. The policy outlines the type of investments the Village may purchase and creates various guidelines related to diversification, maturities, collateralization, and internal controls. Currently, funds are invested in local bank certificates of deposit, brokered certificates of deposit, the Illinois Metropolitan Investment Fund (IMET), Municipal Bonds and US Treasury/Agency securities. The maturities of the investments range from being immediately accessible (IMET) to 12-30 months term (certificates of deposit, Municipal Bonds, US Agencies). Investments are made considering the safety, liquidity and investment returns. This diversified approach has helped maximize investment earnings for the Village.

The Village sponsors single-employer defined benefit pension plans for its police officers and firefighters. Each year, an independent actuary engaged by the pension plans calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to meet its obligations to retired employees as required by State statute. The actuary calculates this obligation using the Entry-Age Normal Method. As a matter of policy, the Village funds each year's annual required contribution to the pension plan according to the Entry Age Normal method as determined by the actuary, which is greater than the amount required by State statute.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village contribution is determined on an annual basis by IMRF.

The capital asset policy provides a basis for determining appropriate insurable values and to establish responsibility for property control. The policy requires that the Village maintain capital asset records to comply with governmental financial reporting standards. Capital assets include land, infrastructure, buildings, machinery, equipment and vehicles.



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The Village has a Capital Equipment Replacement Fund (CERF) policy, which requires the Village to set aside funds each year for the eventual replacement of capital assets. Annual contributions to the CERF fund ensure that sufficient funds exist to replace an item at the end of its useful life without having to borrow to cover those costs.

With the implementation GASB 67 and 68 in the past audits, additional information regarding Net Pension Liability and related ratios, investment returns and employer contributions for IMRF, Police and Fire Pension Funds have been provided in the Required Supplementary Information section of the Annual Comprehensive Financial Report. An accounting liability for pensions is also recorded now in the financials (e.g. Net Pension Liability added to the Statement of Net Position).

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to Villages that publish an easily readable and efficiently organized ACFR that satisfies both GAAP and applicable legal requirements. Recently, the Village received the award for its 2022 Annual Comprehensive Financial Report for the tenth year.

Thank you to the Village President and the Board of Trustees for their support in maintaining the highest standards of professionalism in the management of the Village of Carpentersville's finances. Department heads and their staff who assisted and contributed to the timely completion of the audit should also be recognized. Finally, the preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Finance Department staff.

Respectfully submitted,

Benjamin A. Mason

Benjamin A. Mason, Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Carpentersville, Illinois (the Village) as of and for the year ended December 31, 2023 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Carpentersville, Illinois, as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year 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*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2024 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.

Sikich CPA LLC

Naperville, Illinois
August 28, 2024

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Carpentersville, Illinois (the Village), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated August 28, 2024.

Report on Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Sibich CPA LLC

Naperville, Illinois
August 28, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2023

As management of the Village of Carpentersville, we offer readers of the Village of Carpentersville's financial statements this narrative overview and analysis of the financial activities of the Village of Carpentersville for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village of Carpentersville exceeded its liabilities and deferred inflows of resources by \$158,428,003 (*net position*). \$16,868,760 of this amount is considered unrestricted net position, \$8,464,897 of this amount is considered restricted net position, and \$133,094,346 of this amount is the net investment in capital assets.
- The Village's total net position increased by \$13,389,986. Governmental activities net position increased by \$10,728,263. Business-type net position increased by \$2,661,723.
- On December 31, 2023, the Village's governmental funds reported combined fund balances of \$49,619,362, an increase of \$7,240,545 in comparison with the prior year.
- At the end of the current fiscal period, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the General Fund was \$12,380,924 or approximately 39% of the general fund's expenditures of \$31,869,406.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. These financial statements consist of three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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 private-sector business.

The *statement of net position* presents financial information on all of the Village of Carpentersville's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. 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 showing how the Village of Carpentersville's net position changed during the most recent fiscal period. All changes in net position are reported as soon as the underlying event giving rise to the challenge occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation time).

Both the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

VILLAGE OF CARPENTERSVILLE, ILLINOIS
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The governmental activities reflect the Village’s basic services, including police, fire, public works, community development, culture/recreation and general government. The business-type activities of the Village include a Water and Sewer operation.

The government-wide financial statements can be found on pages 7-10 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements allow the demonstration of compliance with finance-related legal requirements. The focus is on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing 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 Village’s near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village maintains seventeen (17) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, TIF #3 Route 25 Fund, and the Capital Improvement Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for its governmental and enterprise funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 11-15 of this report.

Proprietary Funds – The Village maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type* activities in the government-wide financial statements. The Village uses an enterprise fund to account for its Water and Sewer operations. *Internal Service funds* are an accounting device used to accumulate and allocate costs internally among the Village’s various functions. The Village uses an internal service fund to account for Health Insurance and Risk Management.

Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
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Proprietary fund financial statements present the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 16-20 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds *are* not available to support the Village’s own programs. The accounting for fiduciary funds is much like that used for proprietary funds.

The Village maintains one type of fiduciary fund. The Police and Firefighters’ pension funds are used to report resources held in trust for retirees and beneficiaries covered by the Police or Fire pension plans.

The fiduciary fund financial statements can be found on pages 21-22 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 23-72 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information which include the budgetary comparison schedule for the General Fund and TIF #3 Route 25 Fund and information concerning the Village’s progress in funding its obligation to provide pension and OPEB benefits to its employees. Required supplementary information can be found on page 73-87 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 88-115 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

An analysis of the Village’s financial position begins with a review of the Statement of Net position and the Statement of Activities. These two statements report the Village’s net position and changes therein. It should be noted that the financial position could also be affected by non-financial factors, including economic conditions, population growth and new regulations.

Government-wide Statements

Net position may serve over time as a useful indicator of a government’s financial position. In the case of the Village of Carpentersville, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$158,428,003 as of December 31, 2023. A summary of the Village’s Statement of Net Position is presented below in Table 1.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
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Table 1: Condensed Statements of Net Position

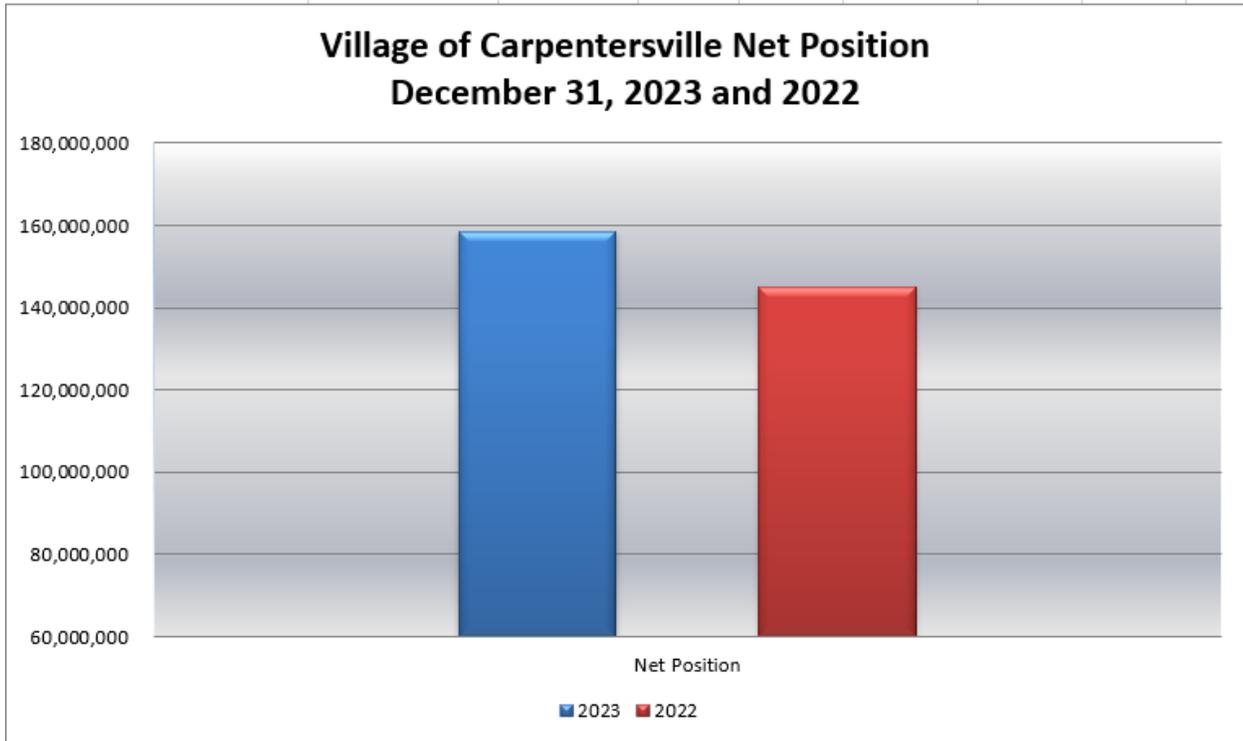
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Assets						
Current assets	\$ 77,006,449	\$ 68,426,894	\$ 17,407,812	\$ 19,442,125	\$ 94,414,261	\$ 87,869,019
Capital assets	117,440,008	116,219,408	43,896,763	40,255,719	161,336,771	156,475,127
Total Assets	194,446,457	184,646,302	61,304,575	59,697,844	255,751,032	244,344,146
Deferred Outflows of Resources						
Pension and other benefit items	11,920,270	15,159,527	1,315,189	406,483	13,235,459	15,566,010
Asset Retirement Obligation	-	-	323,401	338,720	323,401	338,720
Other post employment benefit items	1,200,175	1,228,976	63,236	64,754	1,263,411	1,293,730
Deferred charge on refunding	227,168	269,053	78,178	93,814	305,346	362,867
Total Deferred outflows	13,347,613	16,657,556	1,780,004	903,771	15,127,617	17,561,327
Total Assets and Deferred outflows	207,794,070	201,303,858	63,084,579	60,601,615	270,878,649	261,905,473
Liabilities						
Current liabilities	8,158,250	5,937,806	2,560,663	729,349	10,718,913	6,667,155
Long-term liabilities	73,972,490	76,813,149	6,215,747	6,419,767	80,188,237	83,232,916
Total Liabilities	82,130,740	82,750,955	8,776,410	7,149,116	90,907,150	89,900,071
Deferred Inflows of Resources						
Deferred Property Taxes	15,838,799	15,688,525	-	-	15,838,799	15,688,525
Other post employment benefit items	1,800,040	2,063,310	94,843	108,714	1,894,883	2,172,024
Pension items	780,033	4,213,023	52,116	1,754,826	832,149	5,967,849
Leases	2,035,694	2,107,544	941,971	1,031,443	2,977,665	3,138,987
Total Deferred inflows	20,454,566	24,072,402	1,088,930	2,894,983	21,543,496	26,967,385
Total Liabilities and Deferred Inflows	102,585,306	106,823,357	9,865,340	10,044,099	112,450,646	116,867,456
Net Position						
Net investment						
in capital assets	93,609,271	94,228,641	39,485,075	34,765,456	133,094,346	128,994,097
Restricted	8,464,897	12,205,452	-	1,268,965	8,464,897	13,474,417
Unrestricted	3,134,596	(11,953,592)	13,734,164	14,523,095	16,868,760	2,569,503
Total Net Position	\$105,208,764	\$94,480,501	\$53,219,239	\$50,557,516	\$158,428,003	\$145,038,017

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

An additional portion of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligation to citizens and creditors.

The Village's overall net position increased \$13,389,986 from the prior fiscal year.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
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The Statement of Net position shows the changes in financial position of net position. In addition, the specific nature or source of these changes then becomes more evident in the Statement of Activities as shown below in Table 2.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

DECEMBER 31, 2023

Table 2: Condensed Statement of Activities

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for services	\$ 5,241,297	\$ 5,485,282	\$ 8,840,339	\$ 8,447,866	\$ 14,097,957	\$ 13,933,148
Operating grants and contributions	3,450,274	2,876,320	-	-	3,450,274	2,876,320
Capital grants and contributions	708,170	1,004,253	3,071,358	-	3,779,528	1,004,253
General Revenues						
Taxes						
Property taxes	15,647,718	15,449,357	-	-	15,647,718	15,449,357
Sales tax	13,414,081	13,569,107	-	-	13,414,081	13,569,107
Use tax	1,478,490	1,539,381	-	-	1,478,490	1,539,381
Utility tax	1,651,736	1,804,882	-	-	1,651,736	1,804,882
Local motor fuel	388,064	405,231	-	-	388,064	405,231
Telecommunications	222,394	232,081	-	-	222,394	232,081
Other taxes	1,006,880	934,696	-	-	1,006,880	934,696
Intergovernmental						
Income tax	6,066,621	6,189,227	-	-	6,066,621	6,189,227
Replacement tax	513,561	587,673	-	-	513,561	587,673
Grants	-	-	-	5,069,698	-	5,069,698
Investment income	2,716,804	410,944	(5,391)	19,793	2,711,413	430,737
Other/miscellaneous	430,965	476,912	109,522	98,767	524,166	575,679
Gain on sale of capital assets	-	-	-	-	-	-
Total Revenues	52,935,055	50,965,346	12,015,828	13,636,124	64,950,883	64,601,470
Expenses						
General government	6,170,795	5,011,211	-	-	6,170,795	5,011,211
Public safety	23,905,526	21,754,438	-	-	23,905,526	21,754,438
Public works	9,622,347	8,340,086	-	-	9,622,347	8,340,086
Community development	1,762,560	2,056,463	-	-	1,762,560	2,056,463
Culture and recreation	302,133	299,476	-	-	302,133	299,476
Waterworks and sewerage	-	-	9,266,605	7,509,753	9,266,605	7,509,753
Interest and fiscal charges	530,931	593,327	-	-	530,931	593,327
Total Expenses	42,294,292	38,055,001	9,266,605	7,509,753	51,560,897	45,564,754
Increase (Decrease) in Net Position						
Before Transfers	10,640,763	12,910,345	2,749,223	6,126,371	13,389,986	19,036,716
Transfers	87,500	260,000	(87,500)	(260,000)	-	-
Change in Net Position	10,728,263	13,170,345	2,661,723	5,866,371	13,389,986	19,036,716
Beginning Net Position	94,480,501	81,310,156	50,557,516	44,691,145	145,038,017	126,001,301
Change in Accounting Principle	-	-	-	-	-	-
Net Position, Restated	94,480,501	81,310,156	50,557,516	44,691,145	145,038,017	126,001,301
Ending Net Position	\$105,208,764	\$94,480,501	\$53,219,239	\$50,557,516	\$161,499,361	\$145,038,017

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

DECEMBER 31, 2023

Governmental Activities

During the current fiscal period, net position for governmental activities increased \$10,728,263 from the prior fiscal year for an ending balance of \$105,208,764

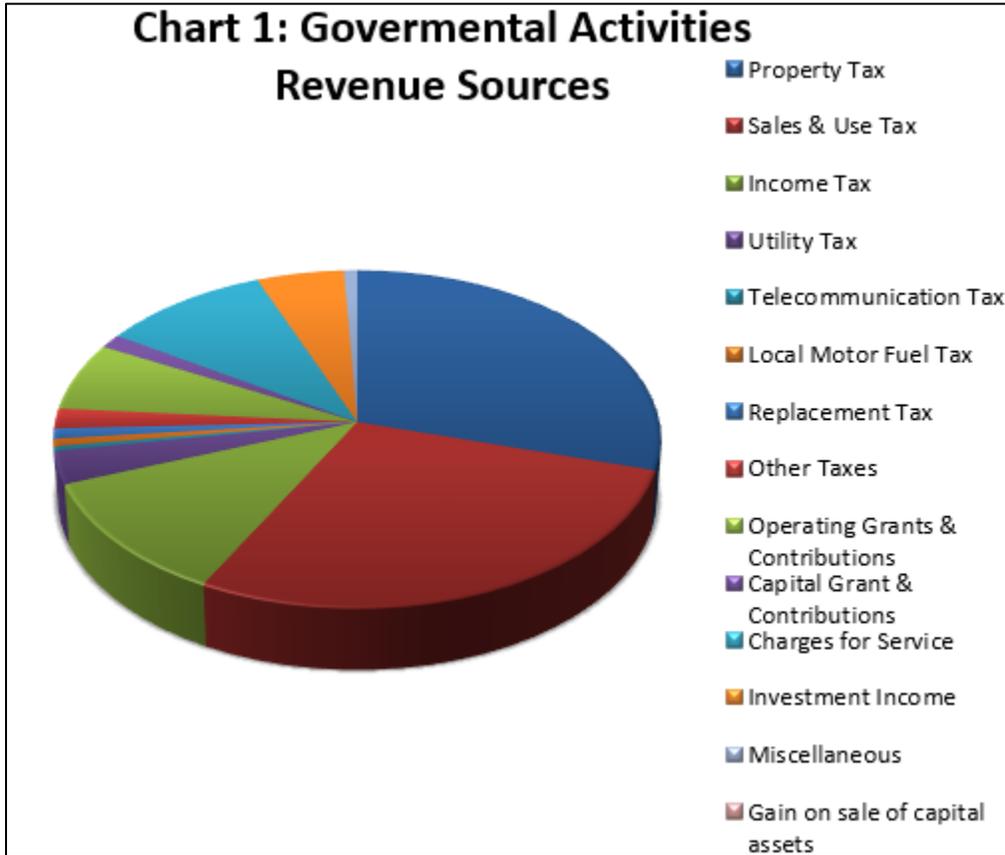
Current Year Impacts

- ◆ Investment income increased significantly by \$2,716,804, which was added to the governmental activities during the 2023 fiscal year. A favorable market environment and interest rates will likely taper off the next year, and the Village is considering options to lock in investment opportunities at elevated interest rate levels out 1-3 years.
- ◆ Municipal and Home Rule Sales tax realized a 1.1% decrease, due in part to inflationary effects upon households spending patterns and emphasis on staple products over additional discretionary purchasing.
- ◆ Income taxes decreased slightly by 2% over the prior year, as the local unemployment rate exceeded the national unemployment rate. The 2019 fiscal year had 11.1% increase while 2020 fiscal year had 12.2% increase, 2021 fiscal year had 21.5% increase, and 2022 fiscal year had 22% increase.
- ◆ The Village continues to receive construction grants from the State of Illinois and Federal Government to mitigate construction costs. This year, the Village recognized \$7.2 million in grants and contributions. The Village continues to apply for more grants and will do so in coming years. Property taxes remained at approximately \$15.5 million, due to the Village keeping the property tax levy flat for the seventh consecutive year, however Total Revenues continued to exceed Total Expenses, in 2023 fiscal year by \$10.7 million.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
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Revenues

An analysis of the Village’s governmental activities revenue sources is presented below in Chart 1.

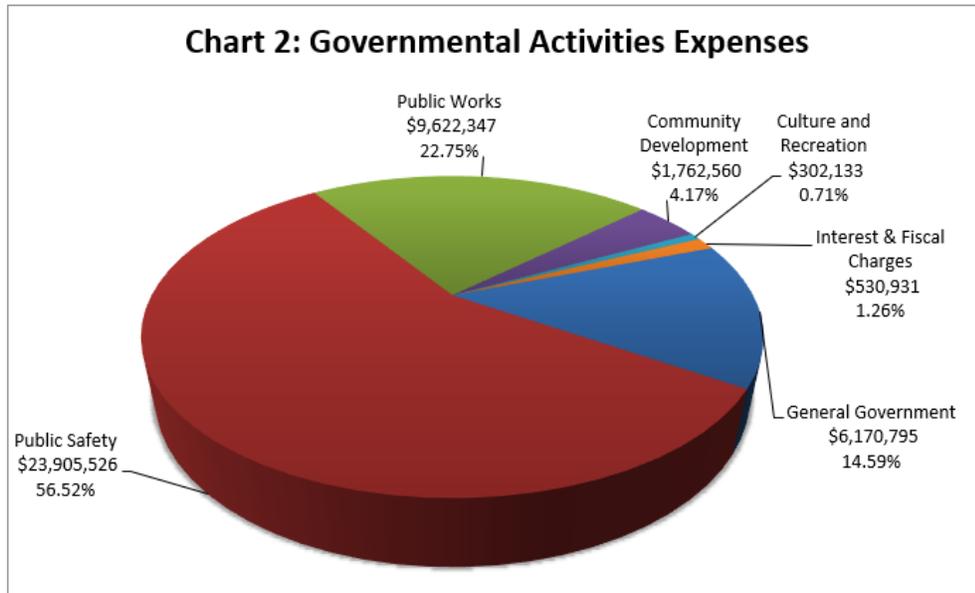


For the fiscal year ended December 31, 2023, revenues from governmental activities totaled \$52,935,055. Property taxes totaled \$15,647,718 representing 30% of total governmental funds’ revenue. Sales and use taxes account for 28% of revenue and local utility tax combined with state income tax represents 15% of total governmental activity revenue.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2023

Expenses

An analysis of the Village’s governmental activities expenses by category is presented below in Chart 2.



For the fiscal year ended December 31, 2023 expenses from governmental activities totaled \$42,294,292. Public Safety, Public Works, and General Government account for 57%, 22%, and 15% of all governmental activities’ expenses, respectively. Governmental Activities Expenses increased 11% over 2022.

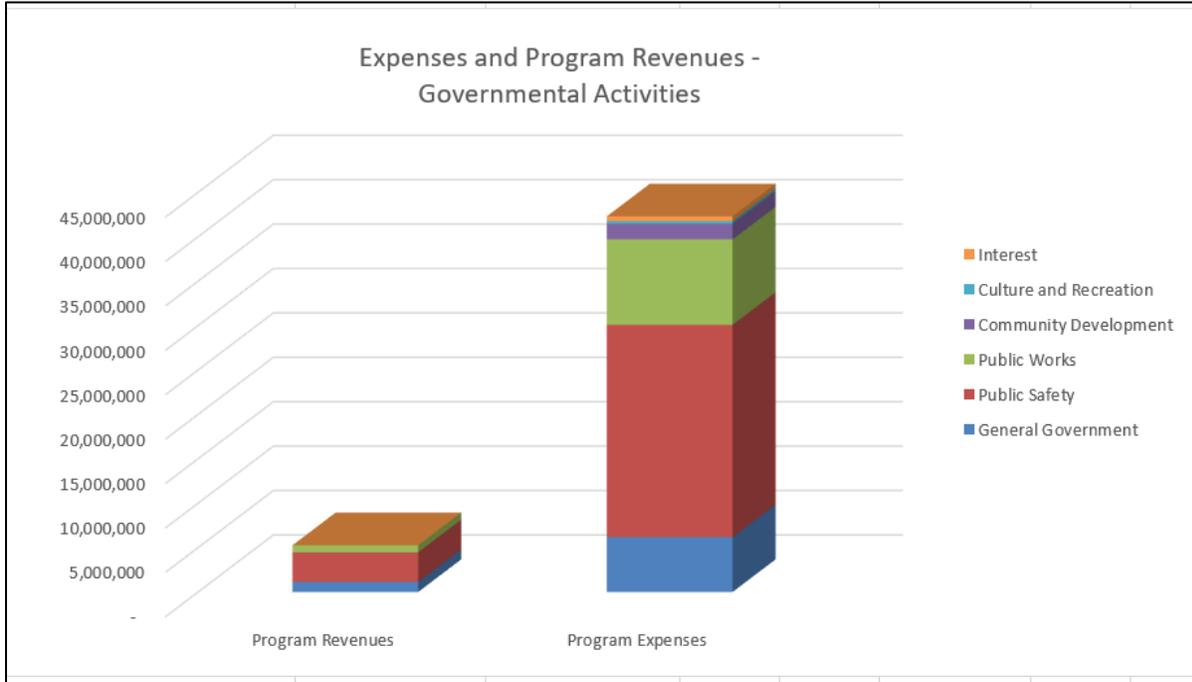
Community Development expenses decreased by 14%, from \$2,056,463 in fiscal year 2022 to \$1,762,560 in fiscal year 2023; this was primarily the result of a one-time expense of approximately \$337,000 in the Old Town TIF 5 district in fiscal year 2022 (overhead utility line burial work completed by ComEd) which was not a recurring expense in fiscal year 2023.

General Government expenses increased by 23% - \$6,170,795 in fiscal year 2023, up from \$5,011,206 in fiscal year 2022 – due to a transfer out to the Insurance Fund of \$1.2 million to cover health insurance premiums and liability costs.

Public Safety expenses increased by 10% - \$23,905,526 in fiscal year 2023, up from \$21,754,438 in fiscal year 2022 – due primarily to personnel expenses. Within the Fire Department, a concerted effort was made to increase Part Time employee count, in an attempt to curb Overtime costs for full time Fire personnel; this effort resulted in an increase of \$725,000 in part time employee wages in fiscal year 2023. Within the Police Department, there was increase in Overtime costs for full time personnel due to significant staffing shortages, and a need for existing patrol officers to work additional hours.

Public Works expenses increased by 15% - \$9,622,347 in fiscal year 2023, up from \$8,340,086 in fiscal year 2022 – the primary causes were an approximately \$1 million loss on disposal of several Capital Asset items.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
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Business-Type Activities

During the current fiscal period, net position for business-type activities increased \$2,661,723 from the prior fiscal year for an ending balance of \$53,219,239.

Current Year Impacts

- ◆ Operating expenses of \$9,266,605 increased 23% compared to operating expenses of \$7,533,825 in fiscal year 2022. The primary reasons for the increases in fiscal year 2023, were IMRF net pension liability increases for Water, Sewer, and Underground divisions in the Public Works Department, as well as increase in Salaries within the Finance Department due to bringing back ‘in-house’ Finance Department job positions and functions. Additionally, removal of the Illinois Carbon-Free Resource Adjustment (CFRA) energy credit was an unforeseen circumstance at the beginning of fiscal year 2023; the CFRA credit converted to an approximately \$14,000 per month unanticipated charge on electricity use within the Water and Wastewater divisions which had not been budgeted.
- ◆ Water and sewer charges for services totaled \$8.84 million for 2023, a slight increase from 2022 of \$8.45 million.

Financial Analysis of the Village Funds

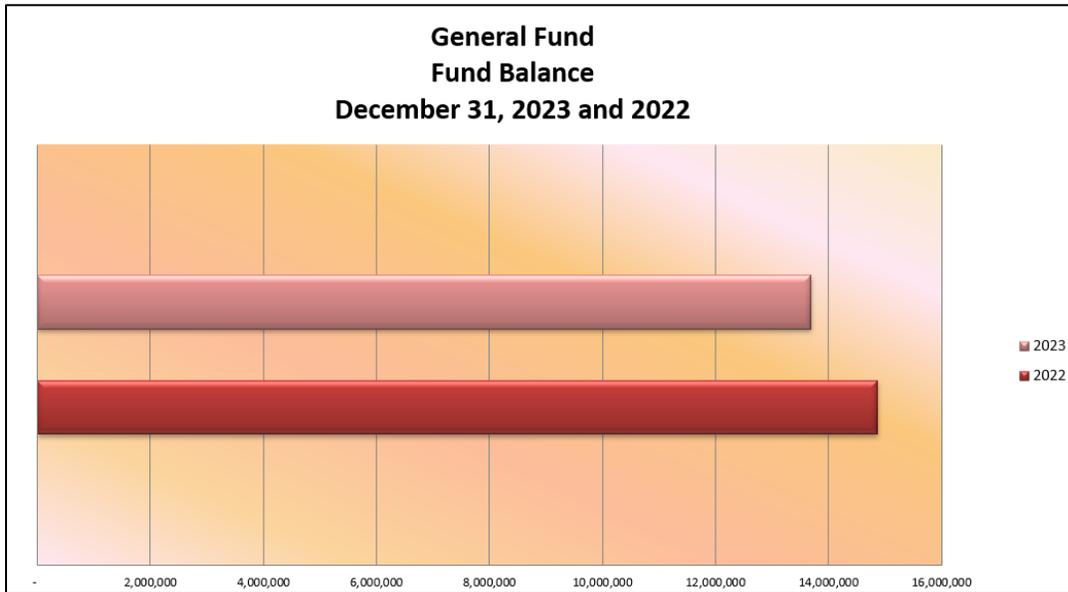
As noted earlier, the Village of Carpentersville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
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Governmental Funds

The focus of the Village’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village’s financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of Carpentersville itself, or a group or individual that has been delegated authority to assign resources for use of particular purposes by the Village’s Board.

At December 31, 2023, the governmental funds reported a combined fund balance of \$49,619,362, which is a 17.1% increase from the beginning of the year of \$42,378,817. Positive fund balances are *nonspendable, restricted, or assigned* to indicate that it is 1) not in spendable form (\$2,430,598), 2) restricted or legally required to be maintained intact (\$6,508,527), and 3) assigned for particular purposes (\$32,170,730).



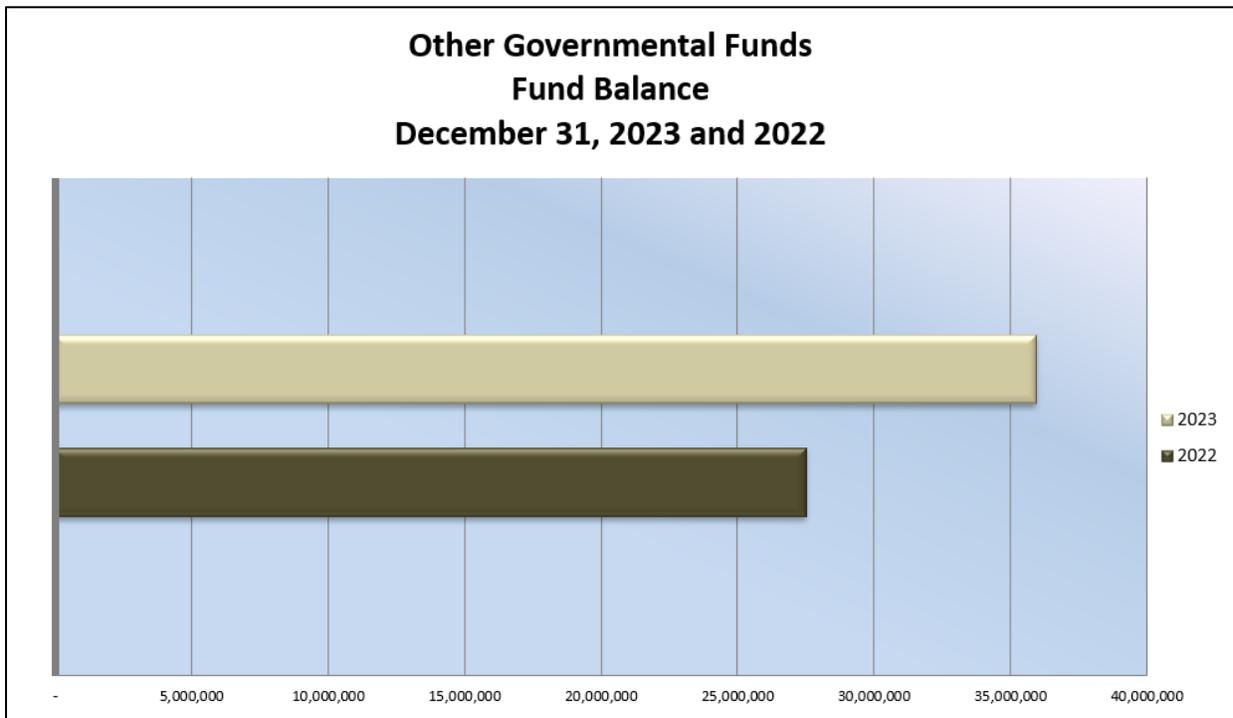
The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. At the end of the current fiscal period, unassigned fund balance of the general fund was \$10,268,461 while total fund balance in the General Fund decreased only slightly from \$14,872,646 in fiscal year 2022 to \$13,690,175 in fiscal year 2023. The Village will pay additional attention moving forward on Sales Tax projections versus Actual receipts, as Sales Tax was approximately equivalent to Property Taxes in terms of total gross revenue in the past fiscal year. While such diversification of revenue sources can be considered to be largely positive, the fact that Sales Tax can be subject to external circumstances outside the Village’s control – e.g, the closure of Spring Hill Mall’s impact on surrounding businesses in Carpentersville – warrants close monitoring.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 32% of total general fund expenditures, while unassigned and assigned total fund balance represents approximately 39% of that same amount. The increase in fund balance in the other governmental funds is due in large part to transfers from the General Fund in order to fund other funds in the Village in the amount of \$13.6 million. The Capital Improvement Fund received a transfer in of \$10,087,500 from the General Fund to fund future capital projects throughout the Village. The Capital Equipment and Replacement Fund received a transfer in of \$2,000,000 to fund capital purchases and maintenance.



As of December 31, 2022, the Capital Improvement Project Fund reported fund balance of \$21,889,214, the Capital Equipment Replacement Fund reported a fund balance of \$5,459,378, TIF #5 Old Town reported a fund balance of \$4,824,705, and the MFT Fund reported a fund balance of \$2,811,308. The TIF #3 Route 25 Fund had deficit fund balance of \$1,758,684 as of December 31, 2023. This deficit will decrease as incremental property taxes are received within the TIF District.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
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Proprietary Funds

The Village of Carpentersville's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Waterworks and Sewerage Fund was \$13,734,164. At December 31, 2023 the proprietary funds' total net position increased by \$2,661,723 or 5%, from \$50,557,516 in 2022 to \$53,219,239. The increase in net position was due to in part, capital grant receipts of \$3.07 million.

General Fund Budgetary Highlights

Original budget compared to final budget. During the year, the Village made no amendments to the original budgeted appropriations.

Fund budget compared to actual results.

The most significant differences between estimated and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Difference	% Difference
Sales Tax	\$ 13,112,138	\$ 13,414,081	\$ 301,943	2.30%
Utility Tax	1,898,969	1,651,736	(247,233)	-13.02%
Income Tax	5,781,790	6,066,621	284,831	4.93%
Grants	1,295,000	1,194,046	(100,954)	-7.80%
Ambulance	2,002,500	2,594,044	591,544	29.54%
Investment Income	175,000	704,210	529,210	302.41%
Cable Franchise Fees	475,000	285,412	(189,588)	-39.91%

Sales Tax, which includes Home Rule Sales Tax, has been a strong and steady revenue source for the last few fiscal years. Ambulance fees continue to increase as the Village realizes full implementation of GEMT cost reporting (Ground Emergency Medical Transportation) to the State of Illinois Department of Healthcare and Family Services. Cable Franchise Fees decreased, which will likely continue to decline as more and more people switch from cable to streaming services for television. Utility Tax also declined, potentially due to more energy conservation measures by residents and businesses as well as increasing number of energy efficient appliances making their way into homes and businesses.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
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The most significant differences between budgeted and actual expenditures were as follows:

Expenditure Type	Budgeted	Actual	Difference	% Difference
	Expenditures	Expenditures		
Information Technology	\$ 735,802	\$ 606,953	\$ (128,849)	-17.51%
Finance	543,285	424,759	\$ (118,526)	-21.82%
General Services	3,491,100	3,336,354	(154,746)	-4.43%
Police	12,899,237	12,670,947	(228,290)	-1.77%
Fire	8,322,927	8,979,726	656,799	7.89%
Streets and highways	2,608,765	2,099,470	(509,295)	-19.52%
Vehicle maintenance	901,189	745,164	(156,025)	-17.31%
Community development	1,584,559	1,430,064	(154,495)	-9.75%

Finance had less expenditures than budgeted, due in large part to less than full staffing of the department taking place throughout the year. Vehicle maintenance continued to decrease, as what had been an aging fleet of vehicles has been replaced on a targeted and strategic basis over the past seven plus years. Information Technology had several new software, as well as new equipment items budgeted for but not purchased in the 2023 fiscal year. Fire exceeded their budget due to increased personnel costs throughout the year including mainly overtime costs, as well as regular salaries part-time employees. Streets and highways was significantly under budget, as a result of decreased personnel expenditures including regular salaries and part-time employees, which the Village will continue to monitor for next year.

Table 3: Capital Assets

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 4,098,023	\$ 4,098,023	\$ 1,249,761	\$ 1,249,761	\$ 5,347,784	\$ 5,347,784
Right of ways	13,579,134	13,579,134	-	-	13,579,134	13,579,134
Construction in Progress	2,268,050	14,597,554	3,184,161	2,085,411	5,452,211	16,682,965
Land Improvements	1,485,398	1,485,398	-	-	1,485,398	1,485,398
Buildings	21,647,462	21,595,109	46,138,721	45,221,157	67,786,183	66,816,266
Vehicles	7,386,190	6,888,736	1,830,506	1,710,846	9,216,696	8,599,582
Equipment	4,051,138	4,270,446	3,829,400	3,809,640	7,880,538	8,080,086
Infrastructure	106,396,582	90,698,732	-	-	106,396,582	90,698,732
Water distribution system	-	-	47,492,750	43,663,708	47,492,750	43,663,708
Total Capital Assets	160,911,977	157,213,132	103,725,299	97,740,523	264,637,276	254,953,655
Less: Accumulated depreciation	(43,471,969)	(40,993,724)	(59,828,536)	(57,484,804)	(103,300,505)	(98,478,528)
Net Capital Assets	\$ 117,440,008	\$ 116,219,408	\$ 43,896,763	\$ 40,255,719	\$ 161,336,771	\$ 156,475,127

Capital assets. The Village’s investment in capital assets for its governmental and business-type activities as of December 31, 2023 amounts to \$161,336,771. The investment in capital assets includes land, buildings, equipment, underground distribution and collection systems, infrastructure, and construction work in progress. The Village experienced a modest increase of capital assets due primarily to:

- The purchase of various vehicles and equipment for a cost of \$951,843 in governmental activities.
- Completion of the Lincolnwood Manor Improvement Project in the amount of \$2.7 million

Additional information on the Village’s capital assets can be found in Note 4 of this report.

Long-term Debt. The Village currently has four General Obligation Bond series and one Illinois EPA loan outstanding. Total general obligation debt is \$20,544,000 of which \$18,324,480 is attributed to governmental activities and \$2,219,520 is attributed to business-type activities.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2023

Table 4: Outstanding Debt and Other Liabilities

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Bonds and notes payable						
General obligation bonds	\$ 18,324,480	\$ 20,297,890	\$ 2,219,520	\$ 3,869,110	\$ 20,544,000	\$ 24,167,000
IEPA loan	-	-	1,430,932	1,541,624	1,430,932	1,541,624
Asset Retirement Obligation	-	-	400,000	400,000	400,000	400,000
Premium on bonds payable	1,708,588	1,961,930	98,337	173,343	1,806,925	2,135,273
Other liabilities						
Vested compensated absences	924,343	927,346	191,816	152,963	1,116,159	1,080,309
Net pension liability	46,841,911	47,873,400	1,574,765	-	48,416,676	47,873,400
Other postemployment benefits	5,700,908	5,365,921	300,377	282,727	6,001,285	5,648,648
Insurance claims payable	472,260	386,662	-	-	472,260	386,662
Total	<u>\$ 73,972,490</u>	<u>\$ 76,813,149</u>	<u>\$ 6,215,747</u>	<u>\$ 6,419,767</u>	<u>\$ 80,188,237</u>	<u>\$ 83,232,916</u>

The Village’s loan from the Illinois Environmental Protection Agency for construction and engineering on the dewatering project carries an outstanding principal balance of \$1,430,932 in the Waterworks and Sewerage Fund. The Village, under its home rule authority, does not have a legal debt limit and carries moderate debt burdens. The Village’s current bond rating is AA- (Standard and Poor’s 2020) and Aa3 (Moody’s 2017).

Additional information on the Village’s long-term debt can be found in the Note 5 of this report.

Economic factors and next year’s budget

The following economic factors currently affect the Village of Carpentersville and were considered in developing the December 31, 2024 fiscal year budget.

- Inflation rates at record highs in the last 40 years and the macroeconomic landscape in which interest rates affect operations, both on the side of borrowing costs and interest on investments. The Federal Reserve anticipates reducing the federal funds target rate throughout 2024.
- The Village is dependent on the State of Illinois for several of the pass-through revenue sources and remains conservative when budgeting for those major revenue sources.
- On the expenditure side, increases are expected in wages of contracted union positions as well as other nonunion positions and commodities and contractual services due to the high inflation numbers expected throughout the coming year.
- The Village of Carpentersville continues to be self-insured for General Liability and Worker’s Compensation losses.

Contacting the Village’s Financial Management

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village’s finances and to demonstrate the Village’s accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Finance Department, Village of Carpentersville, 1200 L. W. Besinger Drive, Carpentersville, Illinois 60110.

BASIC FINANCIAL STATEMENTS

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 50,988,583	\$ 9,862,151	\$ 60,850,734
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	15,838,799	-	15,838,799
Other taxes	4,090,739	-	4,090,739
Accounts	976,844	1,419,423	2,396,267
Accrued interest	233,324	70,131	303,455
Leases	2,142,689	985,702	3,128,391
Other	3,615,717	-	3,615,717
Prepaid expenses	1,094,172	98	1,094,270
Due from other governments	275,582	2,820,307	3,095,889
Internal balances	(2,250,000)	2,250,000	-
Capital assets			
Not depreciated	19,945,207	4,433,922	24,379,129
Depreciated (net of accumulated depreciation)	97,494,801	39,462,841	136,957,642
Total assets	194,446,457	61,304,575	255,751,032
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	11,920,270	1,315,189	13,235,459
OPEB items	1,200,175	63,236	1,263,411
Asset retirement obligation	-	323,401	323,401
Deferred charge on refunding	227,168	78,178	305,346
Total deferred outflows of resources	13,347,613	1,780,004	15,127,617
Total assets and deferred outflows of resources	207,794,070	63,084,579	270,878,649

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 6,637,186	\$ 1,979,989	\$ 8,617,175
Accrued payroll	750,922	62,181	813,103
Retainage payable	-	296,545	296,545
Unearned revenue	44,204	14,350	58,554
Accrued interest payable	-	5,904	5,904
Deposits payable	716,004	201,694	917,698
Due to other governments	9,934	-	9,934
Long-term liabilities			
Due within one year	2,896,090	724,260	3,620,350
Due in more than one year	71,076,400	5,491,487	76,567,887
	82,130,740	8,776,410	90,907,150
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	15,838,799	-	15,838,799
OPEB items	1,800,040	94,843	1,894,883
Pension items	780,033	52,116	832,149
Leases	2,035,694	941,971	2,977,665
	20,454,566	1,088,930	21,543,496
Total liabilities and deferred inflows of resources	102,585,306	9,865,340	112,450,646
NET POSITION			
Net investment in capital assets	93,609,271	39,485,075	133,094,346
Restricted - expendable			
Police department programs	39,336	-	39,336
Asset forfeiture	125,348	-	125,348
Street maintenance	2,811,308	-	2,811,308
Public improvements	2,911,430	-	2,911,430
Fire purposes	65,890	-	65,890
Debt service	2,156,029	-	2,156,029
Restricted - nonexpendable			
Parks	355,556	-	355,556
Unrestricted	3,134,596	13,734,164	16,868,760
	\$ 105,208,764	\$ 53,219,239	\$ 158,428,003

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 6,170,795	\$ 1,126,761	\$ -	\$ -
Public safety	23,905,526	3,323,640	1,767,154	-
Public works	9,622,347	790,146	1,683,120	708,170
Community development	1,762,560	750	-	-
Culture and recreation	302,133	-	-	-
Interest	530,931	-	-	-
Total governmental activities	42,294,292	5,241,297	3,450,274	708,170
Business-Type Activities				
Waterworks and sewerage	9,266,605	8,840,339	-	3,071,358
Total business-type activities	9,266,605	8,840,339	-	3,071,358
TOTAL PRIMARY GOVERNMENT	\$ 51,560,897	\$ 14,081,636	\$ 3,450,274	\$ 3,779,528

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (5,044,034)	\$ -	\$ (5,044,034)
	(18,814,732)	-	(18,814,732)
	(6,440,911)	-	(6,440,911)
	(1,761,810)	-	(1,761,810)
	(302,133)	-	(302,133)
	(530,931)	-	(530,931)
	<u>(32,894,551)</u>	-	<u>(32,894,551)</u>
	-	2,645,092	2,645,092
	-	2,645,092	2,645,092
	<u>(32,894,551)</u>	2,645,092	<u>(30,249,459)</u>
General Revenues			
Taxes			
Property	15,647,718	-	15,647,718
Sales	13,414,081	-	13,414,081
Use	1,478,490	-	1,478,490
Utility	1,651,736	-	1,651,736
Local motor fuel	386,064	-	386,064
Telecommunications	222,394	-	222,394
Other	1,006,880	-	1,006,880
Intergovernmental			
Income tax	6,066,621	-	6,066,621
Replacement tax	513,561	-	513,561
Investment income	2,716,804	(5,391)	2,711,413
Miscellaneous	430,965	109,522	540,487
Transfers	87,500	(87,500)	-
Total	<u>43,622,814</u>	<u>16,631</u>	<u>43,639,445</u>
CHANGE IN NET POSITION	10,728,263	2,661,723	13,389,986
NET POSITION, JANUARY 1	<u>94,480,501</u>	<u>50,557,516</u>	<u>145,038,017</u>
NET POSITION, DECEMBER 31	<u>\$ 105,208,764</u>	<u>\$ 53,219,239</u>	<u>\$ 158,428,003</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	TIF #3 Route 25	Capital Improvement Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 9,424,721	\$ 527,391	\$ 25,460,558	\$ 15,575,900	\$ 50,988,570
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	11,812,412	995,026	-	3,031,361	15,838,799
Other taxes	4,075,892	-	-	14,847	4,090,739
Accounts	960,348	-	-	4,355	964,703
Accrued interest	49,304	-	183,009	1,011	233,324
Leases	2,142,689	-	-	-	2,142,689
Other	1,272,930	-	-	-	1,272,930
Prepaid items	50,634	-	-	891,139	941,773
Due from other governments	-	-	127,336	148,246	275,582
Advances to other funds	1,133,269	-	-	-	1,133,269
TOTAL ASSETS	\$ 30,922,199	\$ 1,522,417	\$ 25,770,903	\$ 19,666,859	\$ 77,882,378

VILLAGE OF CARPENTERSVILLE, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2023

	General	TIF #3 Route 25	Capital Improvement Projects	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,297,731	\$ 4,548	\$ 3,881,689	\$ 442,346	\$ 6,626,314
Accrued payroll	727,636	-	-	73	727,709
Deposits payable	331,898	-	-	384,106	716,004
Unearned revenue	26,653	-	-	-	26,653
Due to other governments	-	-	-	9,934	9,934
Advance from other funds	-	2,281,527	-	382	2,281,909
Total liabilities	3,383,918	2,286,075	3,881,689	836,841	10,388,523
DEFERRED INFLOWS OF RESOURCES					
Lease items	2,035,694	-	-	-	2,035,694
Unavailable property taxes	11,812,412	995,026	-	3,031,361	15,838,799
Total deferred inflows of resources	13,848,106	995,026	-	3,031,361	17,874,493
Total liabilities and deferred inflows of resources	17,232,024	3,281,101	3,881,689	3,868,202	28,263,016
FUND BALANCES					
Nonspendable					
Prepaid items	50,634	-	-	891,139	941,773
Park trust principal	-	-	-	355,556	355,556
Advances	1,133,269	-	-	-	1,133,269
Restricted					
Police department programs	-	-	-	39,336	39,336
Asset forfeiture	125,348	-	-	-	125,348
Street maintenance	-	-	-	2,811,308	2,811,308
Public improvements	-	-	-	2,911,430	2,911,430
Fire purposes	-	-	-	65,890	65,890
Debt service	-	-	-	2,156,029	2,156,029
Assigned					
Community improvements	2,112,463	-	-	-	2,112,463
Capital projects	-	-	21,889,214	4,568,239	26,457,453
Public improvements	-	-	-	2,000,000	2,000,000
Unassigned (deficit)	10,268,461	(1,758,684)	-	(270)	8,509,507
Total fund balances (deficit)	13,690,175	(1,758,684)	21,889,214	15,798,657	49,619,362
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 30,922,199	\$ 1,522,417	\$ 25,770,903	\$ 19,666,859	\$ 77,882,378

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 49,619,362
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	117,440,008
Unamortized loss on refunding are other financing uses in governmental funds in the year of issuance, but are capitalized and amortized on the statement of net position	227,168
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	1,998,994
Police Pension Fund	5,767,069
Firefighters' Pension Fund	3,374,174
Other postemployment benefit payable	(599,865)
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(924,343)
Bonds payable	(18,324,480)
Claims payable	(472,260)
Total OPEB liability	(5,700,908)
Net pension liability for the Illinois Municipal Retirement Fund	(2,492,294)
Net pension liability for the Police Pension Fund	(30,861,208)
Net pension liability for the Firefighters' Pension Fund	(13,488,409)
Less amounts included in internal service funds below	472,260
Bond premiums (discounts) are other financing sources (uses) in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position	(1,708,588)
The net position of the internal service fund is included in the governmental activities in the statement of net position	<u>882,084</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 105,208,764</u></u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	General	TIF #3 Route 25	Capital Improvement Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 29,139,474	\$ 995,149	\$ -	\$ 2,978,036	\$ 33,112,659
Intergovernmental	9,058,914	-	694,704	1,683,120	11,436,738
Licenses and permits	741,721	-	-	-	741,721
Charges for services	3,700,955	-	-	-	3,700,955
Fines and forfeitures	389,224	-	-	-	389,224
Investment income	704,210	13,581	1,075,997	923,016	2,716,804
Miscellaneous	565,318	-	-	16,303	581,621
Total revenues	44,299,816	1,008,730	1,770,701	5,600,475	52,679,722
EXPENDITURES					
Current					
General government	5,717,829	-	-	-	5,717,829
Public safety	21,684,673	-	-	43,348	21,728,021
Public works	2,844,634	-	-	378,159	3,222,793
Community development	1,430,064	2,123	-	317,616	1,749,803
Culture and recreation	192,206	-	-	3,086	195,292
Capital outlay	-	329,597	6,067,381	2,855,496	9,252,474
Debt service					
Principal retirement	-	-	-	1,973,410	1,973,410
Interest and fiscal charges	-	-	-	742,388	742,388
Total expenditures	31,869,406	331,720	6,067,381	6,313,503	44,582,010
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,430,410	677,010	(4,296,680)	(713,028)	8,097,712
OTHER FINANCING SOURCES (USES)					
Transfers in	15,312	-	12,496,254	2,714,724	15,226,290
Transfers (out)	(13,628,193)	-	-	(2,710,597)	(16,338,790)
Sale of capital assets	-	-	-	255,333	255,333
Total other financing sources (uses)	(13,612,881)	-	12,496,254	259,460	(857,167)
NET CHANGE IN FUND BALANCES	(1,182,471)	677,010	8,199,574	(453,568)	7,240,545
FUND BALANCES (DEFICIT), JANUARY 1	14,872,646	(2,435,694)	13,689,640	16,252,225	42,378,817
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 13,690,175	\$ (1,758,684)	\$ 21,889,214	\$ 15,798,657	\$ 49,619,362

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 7,240,545
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	5,317,843
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities	(1,005,500)
The change in the net pension liabilities are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	(4,500,930)
Police Pension Fund	2,459,108
Firefighters' Pension Fund	1,064,675
Total OPEB liability	(334,987)
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Illinois Municipal Retirement Fund	4,133,277
Police Pension Fund	(2,705,348)
Firefighters' Pension Fund	(1,234,196)
Other postemployment benefit	234,469
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	211,457
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repaid	1,973,410
Some expenses in the statement of activities do not required the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(3,091,743)
Compensated absences	3,003
The change in net position of internal service funds is reported with governmental activities	963,180
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 10,728,263</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
CURRENT ASSETS		
Cash and investments	\$ 9,862,151	\$ 13
Receivables (net of allowances)		
Accounts	1,419,423	12,141
Accrued interest	70,131	-
Leases	985,702	-
Other	2,820,307	2,342,787
Prepaid expenses	98	152,399
	<hr/>	<hr/>
Total current assets	15,157,812	2,507,340
NONCURRENT ASSETS		
Capital assets		
Nondepreciable	4,433,922	-
Depreciable	99,291,377	-
Accumulated depreciation	(59,828,536)	-
	<hr/>	<hr/>
Net capital assets	43,896,763	-
Other assets		
Advances to other funds	2,250,000	-
	<hr/>	<hr/>
Total noncurrent assets	46,146,763	-
	<hr/>	<hr/>
Total assets	61,304,575	2,507,340
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	1,315,189	-
OPEB items	63,236	-
Asset retirement obligation	323,401	-
Deferred charge on refunding	78,178	-
	<hr/>	<hr/>
Total deferred outflows of resources	1,780,004	-
	<hr/>	<hr/>
Total assets and deferred outflows of resources	63,084,579	2,507,340

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

December 31, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
CURRENT LIABILITIES		
Accounts payable	\$ 1,979,989	\$ 10,872
Accrued payroll	62,181	23,213
Unearned revenue	14,350	17,551
Accrued interest payable	5,904	-
Claims payable	-	236,130
Retainage payable	296,545	-
Deposits payable	201,694	-
Compensated absences payable	38,363	-
Total OPEB liability	9,105	-
Bonds payable	563,880	-
IEPA loans payable	112,912	-
	<hr/>	<hr/>
Total current liabilities	3,284,923	287,766
LONG-TERM LIABILITIES		
Advance from other funds	-	1,101,360
Compensated absences payable	153,453	-
Claims payable	-	236,130
Bonds payable	1,753,977	-
Asset retirement obligation	400,000	-
Net pension liability	1,574,765	-
Total OPEB liability	291,272	-
IEPA loans payable	1,318,020	-
	<hr/>	<hr/>
Total long-term liabilities	5,491,487	1,337,490
	<hr/>	<hr/>
Total liabilities	8,776,410	1,625,256
DEFERRED INFLOWS OF RESOURCES		
Other postemployment benefits	94,843	-
Pension items - IMRF	52,116	-
Leases	941,971	-
	<hr/>	<hr/>
Total deferred inflows of resources	1,088,930	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	9,865,340	1,625,256
NET POSITION		
Net investment in capital assets	39,485,075	-
Unrestricted	13,734,164	882,084
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 53,219,239	\$ 882,084
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
OPERATING REVENUES		
Charges for services	\$ 8,671,195	\$ 4,062,648
Service fees and penalties	169,144	-
Miscellaneous	109,522	-
	8,949,861	4,062,648
OPERATING EXPENSES		
Administration	763,532	-
Operations	6,078,456	4,299,468
Depreciation and amortization	2,359,052	-
	9,201,040	4,299,468
OPERATING INCOME (LOSS)	(251,179)	(236,820)
NON-OPERATING REVENUES (EXPENSES)		
Investment income	(5,391)	-
Interest and fiscal charges	(65,565)	-
	(70,956)	-
INCOME (LOSS) BEFORE CAPITA CONTRIBUTIONS AND TRANSFERS	(322,135)	(236,820)
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Capital contributions	3,071,358	-
Transfers in	-	1,200,000
Transfers (out)	(87,500)	-
	2,983,858	1,200,000
CHANGE IN NET POSITION	2,661,723	963,180
NET POSITION (DEFICIT), JANUARY 1	50,557,516	(81,096)
NET POSITION, DECEMBER 31	\$ 53,219,239	\$ 882,084

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 8,737,092	\$ 381,128
Receipts from interfund services transactions	-	3,362,613
Receipts from others	-	311,487
Receipts from miscellaneous	109,522	-
Payments for interfund services transactions	(519,990)	-
Payments to suppliers	(1,807,229)	(4,315,315)
Payments to employees	(2,651,722)	-
	3,867,673	(260,087)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer in	-	1,200,000
Transfer (out)	(87,500)	-
Advance/due from other funds	1,143,154	-
Advance/due to other funds	-	(939,900)
	1,055,654	260,100
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets purchased	(5,243,699)	-
Principal payments on long-term debt	(1,760,282)	-
Interest payments on long-term debt	(145,721)	-
Capital contributions	252,386	-
	(6,897,316)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	1,781,218	-
Purchase of investments	(99,588)	-
Interest received on investments	180,209	-
	1,861,839	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(112,150)	13
CASH AND CASH EQUIVALENTS, JANUARY 1	7,277,732	-
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 7,165,582	\$ 13

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (251,179)	\$ (236,820)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	2,359,052	-
Changes in assets and liabilities		
Accounts receivable	(174,626)	(821)
Leases - receivable	69,228	-
Other receivables	-	(115,245)
Prepaid expenses	567,183	(5,509)
Accounts payable	1,100,560	9,783
Unearned revenue	7,186	(6,599)
Accrued payroll	8,312	9,526
Deposits payable	(5,035)	-
Claims payable	-	85,598
Total OPEB liability	17,650	-
Pension amounts	232,314	-
OPEB amounts	(12,353)	-
Leases - deferred inflow	(89,472)	-
Compensated absences	38,853	-
NET CASH FROM OPERATING ACTIVITIES	\$ 3,867,673	\$ (260,087)
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 7,165,582	\$ 13
Investments	2,696,569	-
TOTAL CASH AND INVESTMENTS	\$ 9,862,151	\$ 13
NONCASH TRANSACTIONS		
Capital Assets Acquired through Accounts and Retainage Payable	\$ 741,077	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 741,077	\$ -

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

December 31, 2023

ASSETS	
Cash and short-term investments	\$ 69,939
Investments, at fair value	
Money market mutual funds	186,599
Illinois Police Officers' Pension Investment Fund	62,690,092
Illinois Firefighters' Pension Investment Fund	33,813,787
Prepaid expenses	<u>9,653</u>
Total assets	<u>96,770,070</u>
LIABILITIES	
Accounts payable	<u>10,240</u>
Total liabilities	<u>10,240</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 96,759,830</u></u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

ADDITIONS

Contributions	
Employer contributions	\$ 4,374,460
Employee contributions	<u>1,004,453</u>
Total contributions	<u>5,378,913</u>
Investment income	
Net appreciation in fair value of investments	10,902,416
Interest	<u>959,324</u>
Total investment income	11,861,740
Less investment expense	<u>(125,606)</u>
Net investment income	<u>11,736,134</u>
Total additions	<u>17,115,047</u>

DEDUCTIONS

Administration	126,345
Pension benefits	<u>6,031,425</u>
Total deductions	<u>6,157,770</u>

NET INCREASE 10,957,277

**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>85,802,553</u>
December 31	<u><u>\$ 96,759,830</u></u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Carpentersville, Illinois (the Village) was incorporated in 1851. The Village provides services to the community that includes public safety (police and fire), water and sewer utility, community development, public works, culture and recreation and general services.

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

a. Reporting Entity

The Village is a municipal corporation governed by the Village President and an elected six-member board. As required by GAAP, these financial statements present the Village (the primary government) and its component units.

The Village's financial statements include two fiduciary component units:

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 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 State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the PPERS is fiscally dependent on the Village. Separate financial statements are not available for the PPERS.

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected firefighters' employees constitute the pension board. The Village and

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the Village. Separate financial statements are not available for the FPERS.

b. Fund Accounting

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

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

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

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

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

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

The TIF #3 (Route 25) Fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district established to rehabilitate and redevelop the corridor around Route 25 through an integrated and comprehensive strategy that utilizes public resources to stimulate additional private investment in an area that would not otherwise be commercially productive.

The Capital Improvement Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance and improvements.

Additionally, the Village reports the following Internal Service Fund:

Internal Service Fund (Insurance) is used to account for accumulation of resources and costs associated with insurance for the Village. This fund is reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

The Village reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund.

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

e. Cash and Investments

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

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

f. Interfund Receivables/Payables

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

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

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

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Property taxes receivable represent the balance due on the 2023 levy. Tax bills are prepared by the County and issued on or about May 1 and are payable in two installments on or about June 1 and September 1. The County Collector collects such taxes and remits them periodically. Since the 2023 levy is intended to finance the next fiscal year, the levy has been recorded as a receivable and unavailable/deferred revenue.

h. Inventories and Prepaid Items/Expenses

Governmental fund inventory items are expensed when purchased. Proprietary fund inventories are valued at cost based on weighted average and expensed when consumed. Proprietary fund inventory was not significant at December 31, 2023.

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$10,000 for machinery, equipment and vehicles, \$50,000 for buildings improvements, \$100,000 for land improvements and infrastructure, \$1 for land and right of way and an estimated useful life in excess of one year.

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

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

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

Assets	Years
Buildings	30-50
Machinery and equipment	5-20
Utility system	5-75
Infrastructure	20-75

j. Compensated Absences

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

k. Long-Term Obligations

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village Board of Trustees. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund and any deficit balances in other governmental funds are reported as unassigned.

The Village's fund balance policy for the General Fund specifies a targeted minimum fund balance of 25% of annual operating expenditures.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position (Continued)

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

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services. The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 75% of the institution's capital stock and surplus.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

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

The Village maintains a cash pool that is available for use by all funds, except the permanent fund and pension trust funds. Investments are separately held by several of the Village’s funds.

The deposits and investments of the permanent fund and the pension trust funds are held separately from those of other funds.

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village’s debt securities as of December 31, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Bond mutual funds	\$ 61,249	\$ -	\$ 13,293	\$ 45,187	\$ 2,769
U.S. Treasury obligations	3,025,672	1,227,380	1,798,292	-	-
Municipal bonds	379,250	-	379,250	-	-
Negotiable certificates of deposit	3,828,773	1,302,801	2,525,972	-	-
TOTAL	\$ 7,294,944	\$ 2,530,181	\$ 4,716,807	\$ 45,187	\$ 2,769

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village does not invest operating funds in securities maturing more than three years from the date of purchase.

The Village has the following recurring fair value measurements as of December 31, 2023. The permanent fund bond and equity mutual funds are measured based on quoted prices in active markets for identical assets (Level 1). The U.S. Treasury obligations, municipal bonds, and negotiable certificates of deposit are measured based on the matrix pricing valuation technique (Level 2).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. agency securities, external investment pools and state and local government bonds rated within the four highest general classifications established by a national rating service. The Illinois Funds and the Illinois Metropolitan Investment Fund (IMET) are both rated AAA. The municipal bonds are rated AA+. The bond mutual funds and negotiable certificates of deposit are not rated.

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

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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

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

3. RECEIVABLES

The following receivables are included in other receivables on the statement of net position at December 31, 2023:

GOVERNMENTAL ACTIVITIES

Insurance receivables	\$ 2,342,787
Telecommunications tax	44,542
Franchise fee	67,739
Grants	1,153,003
Other	<u>7,646</u>

TOTAL GOVERNMENTAL ACTIVITIES \$ 3,615,717

The following receivables are included in due from other governments on the statement of net position at December 31, 2023:

GOVERNMENTAL ACTIVITIES

Illinois Department of Transportation - MFT allotments	\$ 148,246
Illinois Department of Transportation - grants	<u>127,336</u>

TOTAL GOVERNMENTAL ACTIVITIES \$ 275,582

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

\$336 of miscellaneous receivables and \$2,806,717 of grant receivables are included in due from other governments for business-type activities.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 4,098,023	\$ -	\$ -	\$ 4,098,023
Right of ways	13,579,134	-	-	13,579,134
Construction in progress	14,597,554	4,366,000	16,695,504	2,268,050
Total capital assets not being depreciated	32,274,711	4,366,000	16,695,504	19,945,207
Capital assets being depreciated				
Land improvements	1,485,398	-	-	1,485,398
Building and improvements	21,595,109	52,353	-	21,647,462
Vehicles	6,888,736	716,414	218,960	7,386,190
Equipment	4,270,446	235,429	454,737	4,051,138
Roads	50,088,370	14,990,095	-	65,078,465
Storm sewers	36,660,215	707,755	-	37,367,970
Bridges	3,425,670	-	-	3,425,670
Retaining walls	159,091	-	-	159,091
Parking lot	365,386	-	-	365,386
Total capital assets being depreciated	124,938,421	16,702,046	673,697	140,966,770
Less accumulated depreciation for				
Land improvements	567,112	99,027	-	666,139
Buildings and improvements	7,124,957	436,255	-	7,561,212
Vehicles	3,797,575	476,434	218,960	4,055,049
Equipment	2,769,598	255,721	394,538	2,630,781
Roads	17,500,896	1,301,569	-	18,802,465
Storm sewers	8,316,454	454,618	-	8,771,072
Bridges	692,750	45,676	-	738,426
Retaining walls	56,915	4,174	-	61,089
Parking lot	167,467	18,269	-	185,736
Total accumulated depreciation	40,993,724	3,091,743	613,498	43,471,969
Total capital assets being depreciated, net	83,944,697	13,610,303	60,199	97,494,801
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 116,219,408	\$ 17,976,303	\$ 16,755,703	\$ 117,440,008

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 83,802
Public safety	624,243
Public works	2,283,804
Culture and recreation	<u>99,894</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 3,091,743

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,249,761	\$ -	\$ -	\$ 1,249,761
Construction in progress	2,085,411	5,573,406	4,474,656	3,184,161
Total capital assets not being depreciated	<u>3,335,172</u>	<u>5,573,406</u>	<u>4,474,656</u>	<u>4,433,922</u>
Capital assets being depreciated				
Water and wastewater treatment improvements	45,221,157	917,564	-	46,138,721
Water distribution and sewer collection	43,663,708	3,829,042	-	47,492,750
Vehicles	1,710,846	119,660	-	1,830,506
Equipment	3,809,640	19,760	-	3,829,400
Total capital assets being depreciated	<u>94,405,351</u>	<u>4,886,026</u>	<u>-</u>	<u>99,291,377</u>
Less accumulated depreciation for				
Water and wastewater treatment improvements	34,554,502	1,196,758	-	35,751,260
Water distribution and sewer collection	19,656,353	782,844	-	20,439,197
Vehicles	1,375,469	162,243	-	1,537,712
Equipment	1,898,480	201,887	-	2,100,367
Total accumulated depreciation	<u>57,484,804</u>	<u>2,343,732</u>	<u>-</u>	<u>59,828,536</u>
Total capital assets being depreciated, net	<u>36,920,547</u>	<u>2,343,732</u>	<u>-</u>	<u>39,462,841</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u><u>\$ 40,255,719</u></u>	<u><u>\$ 8,115,700</u></u>	<u><u>\$ 4,474,656</u></u>	<u><u>\$ 43,896,763</u></u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Changes in General Obligation Bonds

A summary of changes in long-term debt of the Village for the year ended December 31, 2023, is as follows:

Issue	Fund Debt Retired By	Purpose	Balances January 1	Additions	Reductions/ Refunding	Balances December 31	Current
General Obligation Bonds, Series 2014 (dated December 10, 2014; maturing December 30, 2034; original issue \$9,560,000; interest rates 2% to 4%; principal payable annually on December 30).	General Debt Service	Public Improvements	\$ 6,540,100	\$ -	\$ 440,100	\$ 6,100,000	\$ 455,000
General Obligation Refunding Bond Series 2015A (dated March 5, 2015; maturing July 25, 2023; original issue \$8,105,000; interest rates 2.50% to 4.00%; principal payable semiannually on July 15 and January 15).	Waterworks and Sewerage	Refunding	1,105,000	-	1,105,000	-	-
General Obligation Refunding Bonds, Series 2015B (dated November 5, 2015; maturing December 30, 2026; original issue \$5,840,000; interest rate at 4%, principal payable annually on December 30).	General Debt Service	Public Improvements	1,372,500	-	322,500	1,050,000	337,500
	Waterworks and Sewerage	Public Improvements	1,372,500	-	322,500	1,050,000	337,500

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Changes in General Obligation Bonds (Continued)

Issue	Fund Debt Retired By	Purpose	Balances January 1	Additions	Reductions/ Refunding	Balances December 31	Current
General Obligation Refunding Bonds, Series 2016 (dated August 29, 2016; maturing December 30, 2028; original issue \$6,926,000; interest rate at 1.80%, principal payable annually on December 30).	General Debt Service	Refunding	\$ 2,825,290	\$ -	\$ 450,810	\$ 2,374,480	\$ 459,620
	Waterworks and Sewerage	Refunding	1,391,610	-	222,090	1,169,520	226,380
General Obligation Refunding Bonds, Series 2020 (dated October 7, 2020; maturing December 30, 2030; original issue \$10,995,000; interest rate at 4%, principal payable annually on December 30).	General Debt Service	Refunding	9,560,000	-	760,000	8,800,000	790,000
TOTAL			<u>\$ 24,167,000</u>	<u>\$ -</u>	<u>\$ 3,623,000</u>	<u>\$ 20,544,000</u>	<u>\$ 2,606,000</u>

c. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

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

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 2,042,120	\$ 676,190	\$ 2,718,310	\$ 563,880	\$ 63,052	\$ 626,932
2025	2,106,990	609,168	2,716,158	580,010	45,476	625,486
2026	2,181,190	535,162	2,716,352	595,810	27,336	623,146
2027	2,253,070	458,336	2,711,406	237,930	8,636	246,566
2028	2,331,110	378,840	2,709,950	241,890	4,354	246,244
2029	2,395,000	296,400	2,691,400	-	-	-
2030	2,490,000	200,600	2,690,600	-	-	-
2031	595,000	101,000	696,000	-	-	-
2032	620,000	77,200	697,200	-	-	-
2033	640,000	52,400	692,400	-	-	-
2034	670,000	26,800	696,800	-	-	-
TOTAL	\$ 18,324,480	\$ 3,412,096	\$ 21,736,576	\$ 2,219,520	\$ 148,854	\$ 2,368,374

Year Ending December 31,	IEPA Loans	
	Business-Type Activities	
	Principal	Interest
2024	\$ 112,912	\$ 28,252
2025	115,176	25,988
2026	117,485	23,679
2027	119,841	21,323
2028	122,244	18,921
2029	124,695	16,470
2030	127,195	13,970
2031	129,745	11,420
2032	132,346	8,818
2033	135,000	6,165
2034	137,706	3,458
2035	56,587	697
TOTAL	\$ 1,430,932	\$ 179,161

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

During the year ended December 31, 2023, the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1	Issuances	Reductions/ Refunding	Balances December 31	Current Portion
General obligation bonds payable	\$ 20,297,890	\$ -	\$ 1,973,410	\$ 18,324,480	\$ 2,042,120
Premium on bonds payable	1,961,930	-	253,342	1,708,588	-
Compensated absences payable	927,346	-	3,003	924,343	369,737
Net pension liability - IMRF	-	2,492,294	-	2,492,294	-
Net pension liability - Police	33,320,316	-	2,459,108	30,861,208	-
Net pension liability - Fire	14,553,084	-	1,064,675	13,488,409	-
Total OPEB liability	5,365,921	334,987	-	5,700,908	248,103
Insurance claims payable	386,662	85,598	-	472,260	236,130
TOTAL GOVERNMENTAL ACTIVITIES	\$ 76,813,149	\$ 2,912,879	\$ 5,753,538	\$ 73,972,490	\$ 2,896,090

The compensated absences, net pension liabilities and total OPEB liability have typically been liquidated in prior years by the General Fund.

During the year ended December 31, 2023, the following changes occurred in liabilities reported in the business-type activities:

	Balances January 1	Issuances	Reductions/ Refunding	Balances December 31	Current Portion
General obligation bonds payable	\$ 3,869,110	\$ -	\$ 1,649,590	\$ 2,219,520	\$ 563,880
Premium on bonds payable	173,343	-	75,006	98,337	-
IEPA loan	1,541,624	-	110,692	1,430,932	112,912
Asset retirement obligation	400,000	-	-	400,000	-
Compensated absences	152,963	69,446	30,593	191,816	38,363
Net pension liability - IMRF	-	1,574,765	-	1,574,765	-
Total OPEB liability	282,727	17,650	-	300,377	9,105
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,419,767	\$ 1,661,861	\$ 1,865,881	\$ 6,215,747	\$ 724,260

f. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon five water wells at the end of their estimated useful lives in accordance state requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year and engineering estimates. The estimated remaining useful lives of the water wells range from 12 to 61 years.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT

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

Beginning January 1, 2000, the Village became self-insured for general liability, property and workers' compensation claims and established a risk financing fund (Insurance Fund) (the Fund) for these risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. For liability claims and errors and omissions, the uninsured risk of loss is \$75,000 per incident and \$200,000 in the aggregate for a policy year. For workers' compensation claims, the uninsured risk of loss is \$650,000 per incident. There is no aggregate amount for workers' compensation. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims did not exceed the Fund's coverage and the commercial coverage was not exceeded in the past three years.

The General Fund and Waterworks and Sewerage Fund participate and make payments to the Fund based upon estimates of the amounts needed to pay prior and current year claims. Liabilities of the Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and societal factors.

Changes in the balances of claims liabilities during the fiscal years ended December 31, 2023 and 2022 are as follows:

	2023	2022
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 386,662	\$ 716,488
Incurred claims (including IBNR)	445,534	320,956
Claims payments	(359,936)	(650,782)
	\$ 472,260	\$ 386,662
UNPAID CLAIMS - END OF YEAR		

6. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership.

The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan. For those employees enrolled in the PPO plan, the Village is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$125,000. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 81% of the Village's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 19% of the Village's employees and retirees are HMO participants.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC.

The Village also makes monthly payments to IPBC for administration of the plan. The Village had an estimated terminal reserve net of deficit of other accounts as of December 31, 2023 of \$2,317,787. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the Insurance Fund as of December 31, 2023.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, constitute a liability of the applicable funds.

The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

8. INDIVIDUAL FUND DISCLOSURES

a. Advances To/From Other Funds

Individual fund interfund advances to/from are as follows:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	TIF #3 (Route 25)	\$ 2,250,000
General	TIF #3 (Route 25)	31,527
General	Insurance	1,101,360
General	SSA #3	<u>382</u>
TOTAL		<u>\$ 3,383,269</u>

- \$2,281,527 due from TIF #3 (Route 25) Fund to the General Fund and the Waterworks and Sewerage Fund to cover temporary cash deficits. Repayment is not expected within one year.
- \$1,101,360 due from the Internal Service Fund to the General Fund to eliminate a deficit cash position due to prepaid liability insurance. Repayment is not expected within one year.
- \$382 due from the SSA #3 to the General Fund to eliminate a deficit cash position. Repayment is not expected within one year.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2023, were as follows:

	Transfers In	Transfers Out
General		
Capital Improvement	\$ -	\$ 10,087,500
Insurance	-	1,200,000
Nonmajor Governmental (Park Trust)	15,312	-
Nonmajor Governmental (TIF #4)	-	22,074
Nonmajor Governmental (Capital Equipment Replacement)	-	2,000,000
Nonmajor Governmental (Debt Service)	-	318,619
	<hr/>	<hr/>
Total general	15,312	13,628,193
Capital Improvement		
General	10,087,500	-
Nonmajor Governmental (Motor Fuel Tax)	-	2,321,254
Waterworks and Sewerage	87,500	-
	<hr/>	<hr/>
Total capital improvement	10,175,000	2,321,254
Nonmajor governmental		
General	2,340,693	15,312
Capital Improvement	2,321,254	-
Nonmajor governmental	374,031	374,031
	<hr/>	<hr/>
Total nonmajor governmental	5,035,978	389,343
Waterworks and Sewerage		
Capital Improvement	-	87,500
	<hr/>	<hr/>
Total waterworks and sewerage	-	87,500
Insurance		
General	1,200,000	-
	<hr/>	<hr/>
Total waterworks and sewerage	1,200,000	-
TOTAL	<hr/> <u>\$ 16,426,290</u>	<hr/> <u>\$ 16,426,290</u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

The purpose of significant transfers is as follows:

- \$10,087,500 was transferred from the General Fund, \$2,321,254 was transferred from Nonmajor Governmental Funds (Motor Fuel Tax), and \$87,500 was transferred from the Waterworks and Sewerage fund to the Capital Improvement Projects Fund to fund capital purchases and maintenance. This transfer will not be repaid.
- \$2,318,619 was transferred to the Nonmajor Governmental Funds from the General Fund. \$2,000,000 was transferred to the Capital Equipment Replacement Fund to fund capital purchases and maintenance. \$318,619 was transferred to the Debt Service Fund to fund a portion of the 2014 bonds.
- \$15,312 was transferred to the General Fund from the Nonmajor Governmental Funds (Park Trust Fund) to transfer out income. This transfer will not be repaid.
- \$374,031 was transferred to Nonmajor Governmental Funds from Nonmajor Governmental Funds. This transfer will not be repaid.
- \$1,200,000 was transferred from the General Fund to the Insurance Fund to cover costs.

c. Deficit Fund Balances

- TIF #3 (Route 25) had a deficit fund balance of \$(1,758,684) and SSA #3 had a deficit fund balance of \$(270).

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described in the preceding note, the Village provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. Individuals retiring from the Village who are eligible to receive or are receiving a retirement or disability pension may elect to continue their medical insurance coverage through the Village. The Village is required to offer this coverage to such individuals under Illinois State Law (ILCS Ch. 215, Sec. 5/367f & 5/367j) as revised or under the Consolidated Omnibus Budget Reconciliation Act (COBRA). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the explicit and implicit subsidy which is governed by the State Legislature and ILCS. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report.

b. Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health insurance plan with IPBC. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary. The retirees pay 100% of the blended premium. The Village pays 100% of the cost of coverage for disabled police officers and firefighters receiving PSEBA benefits.

c. Membership

At December 31, 2022 (most recent data available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	21
Terminated employees entitled to benefits but not yet receiving them	-
Active plan members	<u>153</u>
TOTAL	<u><u>174</u></u>
Participating employers	<u><u>1</u></u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$6,001,285 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of December 31, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	3.50%
Discount rate	3.77%
Healthcare cost trend rates	4.50% to 6.50%

The actuarial assumptions used in the December 31, 2023, valuation are based on 50% participation assumed and 50% are assumed to elect spousal coverage.

Probabilities of death for participants were according to PubS-2010 base rates projected Fully Generationally using scale MP2021 for Police and Fire. For all others, the PubG-2010 base rates projected Fully Generationally using scale MP2021 was used.

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index at December 31, 2023.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2023	<u>\$ 5,648,648</u>
Changes for the period	
Service cost	242,079
Interest	223,562
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	144,204
Benefit payments	<u>(257,208)</u>
Net changes	<u>352,637</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 6,001,285</u>

Changes in assumptions related to the discount rate in 2023.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.77% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.77%) or 1 percentage point higher (4.77%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 6,525,513	\$ 6,001,285	\$ 5,523,496

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 6.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.50%) or 1 percentage point higher (5.50% to 7.50%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 5,400,334	\$ 6,001,285	\$ 6,696,195

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$363,023. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 505,026	\$ 969,745
Changes in assumptions	758,385	925,138
TOTAL	\$ 1,263,411	\$ 1,894,883

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

Year Ending December 31,	Net Deferred Outflows
2024	\$ (102,618)
2025	(102,618)
2026	(102,618)
2027	(102,618)
2028	(102,618)
Thereafter	(118,382)
TOTAL	\$ (631,472)

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS

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

The table below is a summary for all pension plans as of and for the year ended December 31, 2023:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 4,067,059	\$ 30,861,208	\$ 13,488,409	\$ 48,416,676
Deferred outflows of resources	3,396,664	5,963,125	3,875,670	13,235,459
Deferred inflows of resources	134,597	196,056	501,496	832,149
Pension expense (income)	1,087,085	3,105,962	1,684,259	5,877,306

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	97
Inactive employees entitled to but not yet receiving benefits	97
Active employees	<u>77</u>
TOTAL	<u>271</u>

Benefits Provided

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

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2023, was 8.12% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For nondisabled 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.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

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

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 35,873,573	\$ 39,151,174	\$ (3,277,601)
Changes for the period			
Service cost	512,019	-	512,019
Interest	2,555,035	-	2,555,035
Difference between expected and actual experience	(189,123)	-	(189,123)
Changes in assumptions	-	-	-
Employer contributions	-	538,359	(538,359)
Employee contributions	-	267,435	(267,435)
Net investment income	-	(4,986,038)	4,986,038
Benefit payments and refunds	(1,775,454)	(1,775,454)	-
Other	-	(286,485)	286,485
Net changes	1,102,477	(6,242,183)	7,344,660
BALANCES AT DECEMBER 31, 2023	\$ 36,976,050	\$ 32,908,991	\$ 4,067,059

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2023, the Village recognized pension expense of \$1,087,085.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 149,060	\$ 129,425
Changes in assumption	-	5,172
Net difference between projected and actual earnings on pension plan investments	2,760,898	-
Contributions subsequent to the measurement date	486,706	-
TOTAL	\$ 3,396,664	\$ 134,597

\$486,706 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Inflows</u>
2024	\$ (57,504)
2025	408,921
2026	868,153
2027	1,555,791
2028	-
Thereafter	-
TOTAL	\$ 2,775,361

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 8,465,263	\$ 4,067,059	\$ 552,874

Police Pension Plan

Plan Administration

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

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

Plan Membership

At December 31, 2023, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	55
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>57</u>
TOTAL	<u><u>118</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

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

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2023, the Village's contribution was 49.75% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

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

Investment Policy

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

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's policy does not require collateralization.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investments

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

Fair Value Measurement

All investments in the plan are stated at fair value and are recorded as of the trade-date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at December 31, 2023.

Net Asset Value

The net asset value (NAV) of the fund's pooled investment in IPOPIF was \$62,690,092 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.41%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

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

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 89,825,572	\$ 56,505,256	\$ 33,320,316
Changes for the period			
Service cost	1,380,472	-	1,380,472
Interest	6,172,603	-	6,172,603
Changes in benefit terms	-	-	-
Difference between expected and actual experience	672,729	-	672,729
Changes in assumptions	-	-	-
Employer contributions	-	2,859,722	(2,859,722)
Employee contributions	-	621,569	(621,569)
Net investment income	-	7,256,017	(7,256,017)
Benefit payments and refunds	(4,438,663)	(4,438,663)	-
Administrative expense	-	(52,396)	52,396
Net changes	3,787,141	6,246,249	(2,459,108)
BALANCES AT DECEMBER 31, 2023	\$ 93,612,713	\$ 62,751,505	\$ 30,861,208

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The plan's fiduciary net position as a percentage of the total pension liability was 67.03% at December 31, 2023.

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 9.26%
Interest rate	7.00%
Asset valuation method	Fair value

Active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

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 fully generationally using MP-2019 Improvement Rates.

Disabled mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Spouse mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study 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.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 44,204,494	\$ 30,861,208	\$ 19,968,786

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

For the year ended December 31, 2023, the Village recognized pension expense of \$3,105,962. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 3,422,906	\$ 54,273
Changes in assumptions	894,303	141,783
Net difference between projected and actual earnings on pension plan investments	<u>1,645,916</u>	<u>-</u>
TOTAL	<u>\$ 5,963,125</u>	<u>\$ 196,056</u>

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

<u>Year Ending December 31,</u>	<u>Net Deferred Inflows</u>
2024	\$ 1,105,873
2025	1,914,380
2026	2,858,799
2027	(250,797)
2028	106,783
Thereafter	<u>32,031</u>
 TOTAL	 <u>\$ 5,767,069</u>

Firefighters' Pension Plan

Plan Administration

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

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2023, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	27
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>39</u>
TOTAL	<u><u>74</u></u>

Benefits Provided

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

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2023, the Village's contribution was 37.41% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Illinois Firefighters' Pension Investment Fund

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

Investment Policy

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

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The plan's investment policy requires all bank balances to be covered by federal depository insurance.

Investments

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2023.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$33,813,787 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 43,850,381	\$ 29,297,297	\$ 14,553,084
Changes for the period			
Service cost	1,029,197	-	1,029,197
Interest	3,085,824	-	3,085,824
Change of benefit terms	-	-	-
Difference between expected and actual experience	1,124,094	-	1,124,094
Changes of assumptions	-	-	-
Employer contributions	-	1,514,738	(1,514,738)
Employee contributions	-	382,884	(382,884)
Net investment income	-	4,480,117	(4,480,117)
Benefit payments and refunds	(1,592,762)	(1,592,762)	-
Administrative expense	-	(73,949)	73,949
Net changes	3,646,353	4,711,028	(1,064,675)
BALANCES AT DECEMBER 31, 2023	\$ 47,496,734	\$ 34,008,325	\$ 13,488,409

The plan's fiduciary net position as a percentage of the total pension liability was 71.60% at December 31, 2023.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.25 to 12.78%
Interest rate	7.00%
Asset valuation method	Fair value

Active Mortality Rate - PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty.

Inactive Mortality Rate - PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.081 for male retirees and unadjusted for female retirees, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Beneficiary Mortality Rate - PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.098 for female beneficiaries, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Disabled Mortality Rate - PubS-2010 Disabled mortality, adjusted by a factor of 1.178 for male disabled members and unadjusted for female disabled members, with generational improvements with the most recent projection scale (currently Scale MP-2021).

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 21,087,661	\$ 13,488,409	\$ 7,376,128

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

For the year ended December 31, 2023, the Village recognized pension expense of \$1,684,259. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,249,826	\$ 501,496
Changes in assumption	882,469	-
Net difference between projected and actual earnings on pension plan investments	<u>1,743,375</u>	-
TOTAL	<u><u>\$ 3,875,670</u></u>	<u><u>\$ 501,496</u></u>

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows</u>
2024	\$ 763,178
2025	1,167,966
2026	1,282,891
2027	(242,113)
2028	242,132
Thereafter	<u>160,120</u>
TOTAL	<u>\$ 3,374,174</u>

b. Pension Fund Disclosures

Plan Net Position

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 49,954	\$ 19,985	\$ 69,939
Investments, at fair value			
Money market mutual funds	7,448	179,151	186,599
Illinois Police Officers' Pension Investment Fund	62,690,092	-	62,690,092
Illinois Firefighters' Pension Investment Fund	-	33,813,787	33,813,787
Prepaid expenses	5,036	4,617	9,653
Total assets	<u>62,752,530</u>	<u>34,017,540</u>	<u>96,770,070</u>
LIABILITIES			
Accounts payable	1,025	9,215	10,240
Total liabilities	<u>1,025</u>	<u>9,215</u>	<u>10,240</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 62,751,505</u>	<u>\$ 34,008,325</u>	<u>\$ 96,759,830</u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Pension Fund Disclosures (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,859,722	\$ 1,514,738	\$ 4,374,460
Employee	621,569	382,884	1,004,453
Total contributions	3,481,291	1,897,622	5,378,913
Investment income			
Net appreciation in fair value of investments	6,933,315	3,969,101	10,902,416
Interest	408,536	550,788	959,324
Total investment income	7,341,851	4,519,889	11,861,740
Less investment expense	(85,834)	(39,772)	(125,606)
Net investment income	7,256,017	4,480,117	11,736,134
Total additions	10,737,308	6,377,739	17,115,047
DEDUCTIONS			
Administration	52,396	73,949	126,345
Pension benefits and refunds	4,438,663	1,592,762	6,031,425
Total deductions	4,491,059	1,666,711	6,157,770
NET INCREASE	6,246,249	4,711,028	10,957,277
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	56,505,256	29,297,297	85,802,553
December 31	\$ 62,751,505	\$ 34,008,325	\$ 96,759,830

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. TAX ABATEMENTS

The Village rebates home rule sales tax to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned through the Village's economic development program. There are no recapture provisions if the business fails to meet or maintain the criteria established in the written agreements. These agreements are authorized through resolutions approved by the Village Board of Trustees. The Village did not rebate any home rule sales tax during the year ended December 31, 2023.

The Village has entered into various agreements with private organizations to encourage economic development in the Village. Some of these agreements provide for rebating a portion of property taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended December 31, 2023, approximately \$313,916 in property taxes were rebated under these agreements.

12. LESSOR DISCLOSURES

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

The Village entered into multiple lease arrangements with start dates ranging from December 2000 to September 2021, to lease cell tower property. Payments ranging from \$300 to \$6,657 are due to the Village in monthly installments, through August 2051, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 0.46% to 2.24%. During the fiscal year, the Village collected \$184,844 and recognized a \$194,688 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements, recorded in the Waterworks and Sewerage Fund and the General Fund is \$3,128,391 and \$2,977,665 as of December 31, 2023, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 29,015,548	\$ 29,015,548	\$ 29,139,474
Intergovernmental	8,906,950	8,906,950	9,058,914
Licenses and permits	663,750	663,750	741,721
Charges for services	3,217,000	3,217,000	3,700,955
Fines and forfeitures	397,400	397,400	389,224
Interest	175,000	175,000	704,210
Miscellaneous	641,000	641,000	565,318
Total revenues	43,016,648	43,016,648	44,299,816
EXPENDITURES			
General government	6,235,358	6,235,358	5,717,829
Public safety	21,263,854	21,263,854	21,684,673
Public works	3,509,954	3,509,954	2,844,634
Community development	1,584,559	1,584,559	1,430,064
Culture and recreation	272,212	272,212	192,206
Total expenditures	32,865,937	32,865,937	31,869,406
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	10,150,711	10,150,711	12,430,410
OTHER FINANCING SOURCES (USES)			
Transfers in	16,000	16,000	15,312
Transfers (out)	(13,606,119)	(13,606,119)	(13,628,193)
Total other financing sources (uses)	(13,590,119)	(13,590,119)	(13,612,881)
NET CHANGE IN FUND BALANCE			
	\$ (3,439,408)	\$ (3,439,408)	(1,182,471)
FUND BALANCE, JANUARY 1			
			14,872,646
FUND BALANCE, DECEMBER 31			
			\$ 13,690,175

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF #3 (ROUTE 25) FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 935,000	\$ 935,000	\$ 995,149
Interest	10,000	10,000	13,581
Total revenues	945,000	945,000	1,008,730
EXPENDITURES			
Current			
Community development			
Contractual services	3,784	3,784	2,123
Capital outlay	510,000	510,000	329,597
Total expenditures	513,784	513,784	331,720
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	431,216	431,216	677,010
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(750,000)	(750,000)	-
Total other financing sources (uses)	(750,000)	(750,000)	-
NET CHANGE IN FUND BALANCE	\$ (318,784)	\$ (318,784)	677,010
FUND BALANCE (DEFICIT), JANUARY 1			(2,435,694)
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (1,758,684)

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGETS

Annual budgets are adopted for all governmental and proprietary funds. Budgets are adopted on a basis consistent with GAAP (except for the Waterworks and Sewerage Fund, which budgets for debt principal payments and capital outlay but not for depreciation and amortization). A budget was not adopted for the TIF #4 Spring Hill Mall Redevelopment Fund and TIF #6 New Spring Hill Mall Fund. All annual budgets lapse at fiscal year-end unless specifically carried over.

The legal level of control is the department level. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action. During the year, there were no budget amendments.

The following funds had expenditures in excess of budget in the current year:

<u>Fund</u>	<u>Actual Expenditures</u>	<u>Final Budget</u>	<u>Excess</u>
Special Service Area No. 3	\$ 11,896	\$ 11,000	\$ 896
Special Service Area No. 21	11,308	5,000	6,308
Foreign Fire Tax Board	33,390	29,300	4,090
Strengthening Families	9,958	9,503	455
Park Trust	3,086	3,000	86

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 643,088	\$ 659,799	\$ 636,390	\$ 604,583	\$ 495,828	\$ 558,468	\$ 614,838	\$ 537,947	\$ 486,706
Contributions in relation to the actuarially determined contribution	643,088	659,799	636,390	604,583	495,828	558,468	614,838	537,947	486,706
CONTRIBUTION DEFICIENCY (Excess)	\$ -								
Covered payroll	\$ 5,611,585	\$ 5,772,517	\$ 5,702,426	\$ 5,443,755	\$ 5,233,856	\$ 6,149,692	\$ 5,304,909	\$ 5,483,606	\$ 5,990,702
Contributions as a percentage of covered payroll	11.46%	11.43%	11.16%	11.11%	9.47%	9.08%	11.59%	9.81%	8.12%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Periods

FISCAL PERIOD ENDED DECEMBER 31,	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 1,890,507	\$ 2,085,014	\$ 1,530,352	\$ 2,615,965	\$ 2,592,631	\$ 2,449,061	\$ 2,672,008	\$ 2,717,662	\$ 2,651,032	\$ 2,859,722
Contributions in relation to the actuarially determined contribution	2,018,731	2,085,015	2,346,705	2,615,967	2,586,666	2,598,600	2,587,290	2,600,398	2,665,134	2,859,722
CONTRIBUTION DEFICIENCY (Excess)	\$ (128,224)	\$ (1)	\$ (816,353)	\$ (2)	\$ 5,965	\$ (149,539)	\$ 84,718	\$ 117,264	\$ (14,102)	\$ -
Covered payroll	\$ 5,313,697	\$ 5,672,798	\$ 5,448,711	\$ 5,569,576	\$ 5,713,254	\$ 5,728,913	\$ 5,497,695	\$ 5,733,826	\$ 5,920,175	\$ 5,748,640
Contributions as a percentage of covered payroll	37.99%	36.75%	43.07%	46.97%	45.27%	45.36%	47.06%	45.35%	45.02%	49.75%

*The Police Pension Fund changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Covered payroll has been annualized to reflect the change in fiscal year end.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal period. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was at five year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.50% to 11.00% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Periods

FISCAL PERIOD ENDED DECEMBER 31,	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 654,008	\$ 1,010,754	\$ 722,056	\$ 1,213,828	\$ 1,245,102	\$ 1,050,760	\$ 1,327,085	\$ 1,458,002	\$ 1,436,759	\$ 1,514,738
Contributions in relation to the actuarially determined contribution	654,009	1,010,757	1,107,232	1,213,829	1,242,243	1,247,967	1,242,538	1,467,387	1,458,002	1,514,738
CONTRIBUTION DEFICIENCY (Excess)	\$ (1)	\$ (3)	\$ (385,176)	\$ (1)	\$ 2,859	\$ (197,207)	\$ 84,547	\$ (9,385)	\$ (21,243)	\$ -
Covered payroll	\$ 3,065,913	\$ 3,215,405	\$ 3,086,539	\$ 3,068,111	\$ 3,233,470	\$ 3,336,073	\$ 3,412,379	\$ 3,635,190	\$ 3,871,920	\$ 4,049,450
Contributions as a percentage of covered payroll	21.33%	31.43%	35.87%	39.56%	38.42%	37.41%	36.41%	40.37%	37.66%	37.41%

*The Firefighters' Pension Fund changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Covered payroll has been annualized to reflect the change in fiscal year end.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal period. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was at five year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 4.25% to 12.78% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 272,815	\$ 251,689	\$ 314,177	\$ 363,224	\$ 373,186	\$ 242,079
Interest	189,183	163,094	131,253	124,179	120,530	223,562
Changes in benefit terms	-	-	(22,674)	-	-	-
Differences between expected and actual experience	(1,598,418)	-	782,058	-	(283,531)	-
Changes of assumptions	(240,978)	532,321	417,673	87,351	(987,818)	144,204
Benefit payments, including refunds of member contributions	(138,986)	(149,410)	(154,961)	(217,794)	(248,510)	(257,208)
Net change in total OPEB liability	(1,516,384)	797,694	1,467,526	356,960	(1,026,143)	352,637
Total OPEB liability - beginning	5,568,995	4,052,611	4,850,305	6,317,831	6,674,791	5,648,648
TOTAL OPEB LIABILITY - ENDING	\$ 4,052,611	\$ 4,850,305	\$ 6,317,831	\$ 6,674,791	\$ 5,648,648	\$ 6,001,285
Covered-employee payroll	\$ 12,938,406	\$ 13,391,250	\$ 13,359,233	\$ 13,826,807	\$ 13,765,143	\$ 14,246,923
Employer's net pension liability as a percentage of covered-employee payroll	31.32%	36.22%	47.29%	48.27%	41.04%	42.12%

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

Changes in assumptions related to the discount rate were made in 2018 and 2019.

Changes in assumptions related to the discount rate and insurance costs were made in 2020.

Changes in assumptions related to the discount rate were made in 2021.

Changes in assumptions related to the discount rate, mortality rates and healthcare cost trend rates were made in 2022.

Changes in assumptions related to the discount rate were made in 2023.

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

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 694,873	\$ 621,377	\$ 595,614	\$ 623,149	\$ 569,062	\$ 535,694	\$ 511,800	\$ 498,274	\$ 512,019
Interest	1,694,285	1,866,746	1,959,737	2,034,251	2,084,700	2,169,694	2,326,852	2,441,870	2,555,035
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	23,997	(225,721)	(460,272)	29,469	(169,831)	922,708	633,043	364,353	(189,123)
Changes of assumptions	812,522	35,454	(71,404)	(867,530)	893,841	-	(230,730)	-	-
Benefit payments, including refunds of member contributions	(817,433)	(895,018)	(1,121,907)	(1,105,672)	(1,133,607)	(1,326,931)	(1,569,975)	(1,725,514)	(1,775,454)
Net change in total pension liability	2,408,244	1,402,838	901,768	713,667	2,244,165	2,301,165	1,670,990	1,578,983	1,102,477
Total pension liability - beginning	22,651,753	25,059,997	26,462,835	27,364,603	28,078,270	30,322,435	32,623,600	34,294,590	35,873,573
TOTAL PENSION LIABILITY - ENDING	\$ 25,059,997	\$ 26,462,835	\$ 27,364,603	\$ 28,078,270	\$ 30,322,435	\$ 32,623,600	\$ 34,294,590	\$ 35,873,573	\$ 36,976,050
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 657,205	\$ 643,088	\$ 659,799	\$ 636,390	\$ 604,583	\$ 495,828	\$ 558,468	\$ 614,838	\$ 538,359
Contributions - member	257,840	252,522	259,764	299,909	244,970	235,523	231,191	282,968	267,435
Net investment income	1,292,033	114,281	1,558,386	4,045,972	(1,389,331)	4,727,868	4,339,058	5,837,268	(4,986,038)
Benefit payments, including refunds of member contributions	(817,433)	(895,018)	(1,121,907)	(1,105,672)	(1,133,607)	(1,326,931)	(1,569,975)	(1,725,514)	(1,775,454)
Administrative expense	334,250	(269,739)	(322,191)	(391,541)	456,736	383,876	172,112	(108,756)	(286,485)
Net change in plan fiduciary net position	1,723,895	(154,866)	1,033,851	3,485,058	(1,216,649)	4,516,164	3,730,854	4,900,804	(6,242,183)
Plan fiduciary net position - beginning	21,132,063	22,855,958	22,701,092	23,734,943	27,220,001	26,003,352	30,519,516	34,250,370	39,151,174
PLAN FIDUCIARY NET POSITION - ENDING	\$ 22,855,958	\$ 22,701,092	\$ 23,734,943	\$ 27,220,001	\$ 26,003,352	\$ 30,519,516	\$ 34,250,370	\$ 39,151,174	\$ 32,908,991
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,204,039	\$ 3,761,743	\$ 3,629,660	\$ 858,269	\$ 4,319,083	\$ 2,104,084	\$ 44,220	\$ (3,277,601)	\$ 4,067,059

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	91.20%	85.78%	86.74%	96.94%	85.76%	93.55%	99.87%	109.14%	89.00%
Covered payroll	\$ 5,515,696	\$ 5,611,585	\$ 5,772,517	\$ 5,702,426	\$ 5,443,755	\$ 5,233,856	\$ 5,138,326	\$ 5,304,909	\$ 5,482,270
Employer's net pension liability (asset) as a percentage of covered payroll	39.96%	67.04%	62.88%	15.05%	79.34%	40.20%	0.86%	(61.78%)	74.19%

Notes to Required Supplementary Information

The retirement age and mortality assumptions were changed in 2014.

There were changes in assumptions related to inflation and salary increases in 2017.

The discount rate assumption was changed in 2015, 2016 and 2018.

In 2020, changes in assumptions related to inflation rates, salary rate increases and mortality rates were made since the prior measurement date.

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

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

Last Ten Fiscal Periods

MEASUREMENT DATE DECEMBER 31,	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 1,397,914	\$ 986,247	\$ 1,588,339	\$ 1,491,977	\$ 1,086,658	\$ 1,270,759	\$ 1,295,234	\$ 1,221,094	\$ 1,456,864	\$ 1,380,472
Interest	3,918,413	2,899,473	4,681,518	4,846,657	4,911,610	4,990,246	5,172,157	5,405,359	5,800,028	6,172,603
Changes of benefit terms	-	-	-	-	-	103,308	-	-	(15,821)	-
Differences between expected and actual experience	(1,402,369)	(292,474)	(605,963)	(490,941)	(3,107,992)	(325,648)	1,010,411	2,516,061	1,917,780	672,729
Changes of assumptions	4,078,160	3,228,932	(680,503)	(3,396,386)	958,237	(199,184)	(325,777)	1,508,062	213,145	-
Benefit payments, including refunds of member contributions	(2,215,557)	(1,460,181)	(2,689,679)	(2,558,848)	(2,661,262)	(3,157,235)	(3,373,233)	(4,119,616)	(4,135,510)	(4,438,663)
Net change in total pension liability	5,776,561	5,361,997	2,293,712	(107,541)	1,187,251	2,682,246	3,778,792	6,530,960	5,236,486	3,787,141
Total pension liability - beginning	57,085,108	62,861,669	68,223,666	70,517,378	70,409,837	71,597,088	74,279,334	78,058,126	84,589,086	89,825,572
TOTAL PENSION LIABILITY - ENDING	\$ 62,861,669	\$ 68,223,666	\$ 70,517,378	\$ 70,409,837	\$ 71,597,088	\$ 74,279,334	\$ 78,058,126	\$ 84,589,086	\$ 89,825,572	\$ 93,612,713
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 2,018,731	\$ 2,085,015	\$ 2,346,705	\$ 2,615,967	\$ 2,586,666	\$ 2,598,600	\$ 2,587,290	\$ 2,600,398	\$ 2,665,134	\$ 2,859,722
Contributions - member	516,271	374,280	531,488	544,302	562,893	555,777	864,483	659,960	749,256	621,569
Net investment income	2,214,608	(194,321)	1,768,216	5,050,122	(1,758,343)	8,208,742	7,060,575	9,214,311	(7,494,562)	7,256,017
Benefit payments, including refunds of member contributions	(2,215,557)	(1,460,181)	(2,689,679)	(2,558,848)	(2,661,262)	(3,157,235)	(3,373,233)	(4,119,616)	(4,135,510)	(4,438,663)
Administrative expense	(32,809)	(31,603)	(35,811)	(45,887)	(65,315)	(45,703)	(34,629)	(56,703)	(58,671)	(52,396)
Net change in plan fiduciary net position	2,501,244	773,190	1,920,919	5,605,656	(1,335,361)	8,160,181	7,104,486	8,298,350	(8,274,353)	6,246,249
Plan fiduciary net position - beginning	31,750,944	34,252,188	35,025,378	36,946,297	42,551,953	41,216,592	49,376,773	56,481,259	64,779,609	56,505,256
PLAN FIDUCIARY NET POSITION - ENDING	\$ 34,252,188	\$ 35,025,378	\$ 36,946,297	\$ 42,551,953	\$ 41,216,592	\$ 49,376,773	\$ 56,481,259	\$ 64,779,609	\$ 56,505,256	\$ 62,751,505
EMPLOYER'S NET PENSION LIABILITY	\$ 28,609,481	\$ 33,198,288	\$ 33,571,081	\$ 27,857,884	\$ 30,380,496	\$ 24,902,561	\$ 21,576,867	\$ 19,809,477	\$ 33,320,316	\$ 30,861,208

MEASUREMENT DATE DECEMBER 31,	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	54.49%	51.34%	52.39%	60.43%	57.57%	66.47%	72.36%	76.58%	62.91%	67.03%
Covered payroll	\$ 5,313,697	\$ 5,672,798	\$ 5,448,711	\$ 5,569,576	\$ 5,713,254	\$ 5,728,913	\$ 5,497,695	\$ 5,733,826	\$ 5,920,175	\$ 5,748,640
Employer's net pension liability as a percentage of covered payroll	538.41%	585.22%	616.13%	500.18%	531.75%	434.68%	392.47%	345.48%	562.83%	536.84%

*The Police Pension Fund changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Notes to Required Supplementary Information

There was a change in 2015, 2015*, 2016, 2017, 2018, 2019 and 2020 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality tables. In 2019, there were changes in plan benefits required under PA-101-0610 (SB 1300). In 2021, there was a change with respect to the discount rate. In 2022, there was a change with respect to the mortality rates, retirement rates, termination rates, disability rates, discount rate, and Tier II benefits.

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

Last Ten Fiscal Periods

MEASUREMENT DATE DECEMBER 31,	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 977,566	\$ 630,209	\$ 1,007,357	\$ 963,744	\$ 806,356	\$ 868,540	\$ 897,043	\$ 892,669	\$ 970,758	\$ 1,029,197
Interest	1,680,310	1,303,294	2,078,046	2,231,128	2,262,506	2,382,238	2,565,407	2,720,396	2,919,270	3,085,824
Changes of benefit terms	-	-	-	-	-	56,270	-	-	-	-
Differences between expected and actual experience	807,759	(661,772)	453,352	(658,180)	(1,316,744)	654,661	231,628	(496,963)	(3,722)	1,124,094
Changes to assumptions	1,170,637	1,285,329	(293,864)	(1,729,979)	1,132,663	-	-	1,153,057	-	-
Benefit payments, including refunds of member contributions	(818,320)	(607,615)	(989,209)	(1,126,806)	(1,202,826)	(1,270,183)	(1,476,846)	(1,474,306)	(1,538,060)	(1,592,762)
Net change in total pension liability	3,817,952	1,949,445	2,255,682	(320,093)	1,681,955	2,691,526	2,217,232	2,794,853	2,348,246	3,646,353
Total pension liability - beginning	24,413,583	28,231,535	30,180,980	32,436,662	32,116,569	33,798,524	36,490,050	38,707,282	41,502,135	43,850,381
TOTAL PENSION LIABILITY - ENDING	\$ 28,231,535	\$ 30,180,980	\$ 32,436,662	\$ 32,116,569	\$ 33,798,524	\$ 36,490,050	\$ 38,707,282	\$ 41,502,135	\$ 43,850,381	\$ 47,496,734
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 654,009	\$ 1,010,757	\$ 1,107,232	\$ 1,213,829	\$ 1,242,243	\$ 1,247,967	\$ 1,242,538	\$ 1,467,387	\$ 1,484,696	\$ 1,514,738
Contributions - member	300,585	212,253	299,097	382,705	307,849	324,012	365,373	330,544	366,090	382,884
Net investment income	1,176,055	(184,303)	1,126,737	2,492,618	(940,053)	4,020,041	3,769,332	3,195,592	(5,047,445)	4,480,117
Benefit payments, including refunds of member contributions	(818,320)	(607,615)	(989,209)	(1,126,806)	(1,202,826)	(1,270,183)	(1,476,846)	(1,474,306)	(1,538,060)	(1,592,762)
Administrative expense	(44,299)	(20,862)	(42,562)	(42,149)	(40,357)	(61,033)	(46,261)	(47,881)	(63,587)	(73,949)
Net change in plan fiduciary net position	1,268,030	410,230	1,501,295	2,920,197	(633,144)	4,260,804	3,854,136	3,471,336	(4,798,306)	4,711,028
Plan fiduciary net position - beginning	17,042,719	18,310,749	18,720,979	20,222,274	23,142,471	22,509,327	26,770,131	30,624,267	34,095,603	29,297,297
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,310,749	\$ 18,720,979	\$ 20,222,274	\$ 23,142,471	\$ 22,509,327	\$ 26,770,131	\$ 30,624,267	\$ 34,095,603	\$ 29,297,297	\$ 34,008,325
EMPLOYER'S NET PENSION LIABILITY	\$ 9,920,786	\$ 11,460,001	\$ 12,214,388	\$ 8,974,098	\$ 11,289,197	\$ 9,719,919	\$ 8,083,015	\$ 7,406,532	\$ 14,553,084	\$ 13,488,409

MEASUREMENT DATE DECEMBER 31,	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	64.86%	62.03%	62.34%	72.06%	66.60%	73.36%	79.12%	82.15%	66.81%	71.60%
Covered payroll	\$ 3,065,913	\$ 3,215,405	\$ 3,086,539	\$ 3,068,111	\$ 3,233,470	\$ 3,336,073	\$ 3,412,379	\$ 3,635,190	\$ 3,871,920	\$ 4,049,540
Employer's net pension liability as a percentage of covered payroll	323.58%	356.41%	395.73%	292.50%	349.14%	291.36%	236.87%	203.75%	375.86%	333.08%

*The Firefighters' Pension Fund changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Notes to Required Supplementary Information

There was a change in 2015, 2015*, 2016 and 2017 with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality tables.

There were changes in 2018 with respect to actuarial assumptions from the prior year to reflect revised expectations related to mortality tables.

For 2019, there were changes in plan benefits required under PA-101-0610 (SB 1300).

For 2021, there were changes with respect to the mortality, retirement, termination and salary rates.

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Periods

FISCAL PERIOD ENDED DECEMBER 31,	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	6.95%	(0.47%)	5.40%	13.90%	(4.11%)	19.92%	14.30%	16.45%	(11.55%)	13.41%

*The Police Pension Fund changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Periods

FISCAL PERIOD ENDED DECEMBER 31,	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	6.81%	(0.93%)	6.00%	12.26%	(4.06%)	17.87%	14.18%	10.40%	(14.90%)	15.38%

*The Firefighters' Pension Fund changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for all financial resources of the general government, except those accounted for in another fund.

TIF#3 (Route 25) Fund - This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district established to rehabilitate and redevelop the corridor around Route 25 through an integrated and comprehensive strategy that utilizes public resources to stimulate additional private investment in an area that would not otherwise be commercially productive.

Capital Improvement Program Fund - to account for the resources assigned for the construction and major improvements to the Village's general infrastructure.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 11,771,131	\$ 11,771,131	\$ 11,773,135
Sales	13,112,138	13,112,138	13,414,081
Local use	1,493,310	1,493,310	1,478,490
Utility tax	1,898,969	1,898,969	1,651,736
Telecommunications	165,000	165,000	166,796
Video gaming tax	575,000	575,000	655,236
Total taxes	29,015,548	29,015,548	29,139,474
Intergovernmental			
Illinois state income tax	5,781,790	5,781,790	6,066,621
Illinois state replacement tax	563,891	563,891	513,561
Fire protection district fees	1,265,269	1,265,269	1,300,000
Grants	1,295,000	1,295,000	1,177,725
Pull tabs	1,000	1,000	1,007
Total intergovernmental	8,906,950	8,906,950	9,058,914
Licenses and permits			
Business licenses	33,000	33,000	46,490
Liquor licenses	55,000	55,000	77,160
Vending licenses	3,000	3,000	5,350
Video gaming licenses	112,500	112,500	150,150
Rental licenses	200,000	200,000	193,701
Building permits	100,000	100,000	93,237
Electrical permits	100,000	100,000	128,408
Plumbing permits	10,000	10,000	10,715
Other permits	50,250	50,250	36,510
Total licenses and permits	663,750	663,750	741,721
Fines and forfeitures			
Local ordinance fines	145,000	145,000	138,685
Court fines	230,400	230,400	200,365
Admin tow fees	20,000	20,000	32,000
Asset forfeiture	2,000	2,000	18,174
Total fines and forfeitures	397,400	397,400	389,224

(This schedule is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for services			
Law enforcement	\$ 336,500	\$ 336,500	\$ 289,697
Fire protection	4,000	4,000	12,851
Ambulance	2,002,500	2,002,500	2,594,044
Environmental surcharge	860,000	860,000	799,531
Village services	10,000	10,000	551
Other charges for services	4,000	4,000	4,281
Total charges for services	<u>3,217,000</u>	<u>3,217,000</u>	<u>3,700,955</u>
Investment income	<u>175,000</u>	<u>175,000</u>	<u>704,210</u>
Miscellaneous			
Cable franchise fees	475,000	475,000	285,412
Rent	95,000	95,000	117,591
Contributions	4,000	4,000	9,925
Reimbursements	53,000	53,000	83,322
Other	14,000	14,000	69,068
Total miscellaneous	<u>641,000</u>	<u>641,000</u>	<u>565,318</u>
TOTAL REVENUES	<u><u>\$ 43,016,648</u></u>	<u><u>\$ 43,016,648</u></u>	<u><u>\$ 44,299,816</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
EXPENDITURES			
General government			
Legislative	\$ -	\$ -	\$ 3,433
Administration	759,573	759,573	737,628
Information technology	735,802	735,802	606,953
Finance	543,285	543,285	424,759
General services	3,491,100	3,491,100	3,336,354
Public buildings	705,598	705,598	608,702
	6,235,358	6,235,358	5,717,829
Public safety			
Police	12,899,237	12,899,237	12,670,947
Fire and police commission	41,690	41,690	34,000
Fire	8,322,927	8,322,927	8,979,726
	21,263,854	21,263,854	21,684,673
Public works			
Streets and highways	2,608,765	2,608,765	2,099,470
Vehicle maintenance	901,189	901,189	745,164
	3,509,954	3,509,954	2,844,634
Community development			
Community development	1,584,559	1,584,559	1,430,064
	1,584,559	1,584,559	1,430,064
Culture and recreation			
Parks	272,212	272,212	192,206
	272,212	272,212	192,206
TOTAL EXPENDITURES	\$ 32,865,937	\$ 32,865,937	\$ 31,869,406

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT PROGRAM FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 785,000	\$ 785,000	\$ 694,704
Investment income	105,000	105,000	1,075,997
Total revenues	890,000	890,000	1,770,701
EXPENDITURES			
Capital outlay	12,554,880	12,554,880	6,067,381
Total expenditures	12,554,880	12,554,880	6,067,381
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,664,880)	(11,664,880)	(4,296,680)
OTHER FINANCING SOURCES (USES)			
Transfers in	12,496,254	12,496,254	12,496,254
Total other financing sources (uses)	12,496,254	12,496,254	12,496,254
NET CHANGE IN FUND BALANCE	\$ 831,374	\$ 831,374	8,199,574
FUND BALANCE, JANUARY 1			13,689,640
FUND BALANCE, DECEMBER 31			\$ 21,889,214

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUND

The General Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs other than tax increment financing (TIF) or enterprise debt.

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - Financing is provided by tax revenues received from the state for the sale of motor fuel. Funds are restricted for street maintenance and replacement.

SSA#1 (Newport Cove) Fund - This fund is used to account for the funds restricted for the special service area established for the purpose of maintenance and improvement of the pond and related facilities on Lot 151 of the Newport Coves Subdivision.

SSA#2 (Oak Meadows) Fund - This fund is used to account for the funds restricted for the special service area established for the purpose of maintenance and improvement of the storm water management facilities on Lot 35 of the Oak Meadows Subdivision.

SSA#3 (Keele Farms) Fund - This fund is used to account for the funds restricted for the special service area established for the purpose of maintenance and improvement of the storm water management facilities on Lot 296 and Lot 297 in the Keele Farm Subdivision, Unit 1.

SSA#21 (White Oaks) Fund - This fund is used to account for the funds restricted for the special service area established for the purpose of the maintenance, repair, replacement, alteration and improvements to the detention basin located on Lot 70 and two cul-de-sac islands located on Elm Ridge Court and Rosewood Drive within the White Oaks Subdivision.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

TIF #4 (Spring Hill Mall Redevelopment) Fund - This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district established to reimburse specified costs of the developer for the Spring Hill Mall.

TIF #5 (Old Town) Fund - This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district established to reimburse specified costs of the developer for Old Town.

TIF #6 (New Spring Hill Mall) Fund - This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district established to reimburse specified costs of the developer for the Spring Hill Mall.

Foreign Fire Tax Board Fund - Financing is provided by tax revenues received from the state restricted for use by the fire department in accordance with compiled statutes.

Strengthening Families Fund - This fund is used to account for the funds restricted for the purpose of providing social services to residents with the Strengthening Families Program. This research-based program teaches parenting skills and techniques, ways to deal with peer pressure and communication skills for both parents and their children.

Escrow Fund - This fund is used to account for the funds restricted for the purposes of developing with fees in lieu of development.

CAPITAL PROJECT FUND

Equipment Replacement Fund - This fund is used to account for taxes, transfers and advances from other funds assigned for the eventual replacement of vehicles and equipment utilized by those funds.

PERMANENT FUND

Park Trust Fund - This fund is used to account for assets held in trust, with the investment income used to support village parks.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Debt Service		Special Revenue		
	Debt Service	Motor Fuel Tax	SSA #1 Newport Cove	SSA #2 Oak Meadows	SSA #3 Keele Farms
ASSETS					
Cash and investments	\$ 2,156,029	\$ 2,792,395	\$ 16,187	\$ 1,409	\$ 112
Receivables					
Property taxes	2,044,100	-	18,000	1,000	15,000
Other taxes	-	-	-	-	-
Accounts	-	4,355	-	-	-
Accrued interest	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	148,246	-	-	-
TOTAL ASSETS	\$ 4,200,129	\$ 2,944,996	\$ 34,187	\$ 2,409	\$ 15,112
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 133,688	\$ -	\$ -	\$ -
Wages payable	-	-	-	-	-
Deposits	-	-	-	-	-
Due to other governments	-	-	-	-	-
Advance from other funds	-	-	-	-	382
Total liabilities	-	133,688	-	-	382
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	2,044,100	-	18,000	1,000	15,000
Total deferred inflows of resources	2,044,100	-	18,000	1,000	15,000
Total liabilities and deferred inflows of resources	2,044,100	133,688	18,000	1,000	15,382
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	-	-	-
Park trust principal	-	-	-	-	-
Restricted					
Capital projects	-	2,811,308	-	-	-
Public improvements	-	-	16,187	1,409	-
Police purposes	-	-	-	-	-
Fire purposes	-	-	-	-	-
Debt service	2,156,029	-	-	-	-
Assigned					
Capital projects	-	-	-	-	-
Public improvements	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	(270)
Total fund balances (deficit)	2,156,029	2,811,308	16,187	1,409	(270)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,200,129	\$ 4,200,129	\$ 34,187	\$ 2,409	\$ 15,112

SSA #21 White Oaks	TIF #4 Spring Hill Mall Redevelopment	Special Revenue					Capital Projects		Permanent Park Trust	Total Nonmajor Governmental Funds
		TIF #5 Old Town	TIF #6 New Spring Hill Mall	Foreign Fire Tax Board	Strengthening Families	Escrow	Equipment Replacement			
\$ 12,812	\$ -	\$ 4,885,988	\$ 10,944	\$ 65,890	\$ 39,498	\$ 443,384	\$ 4,795,696	\$ 355,556	\$ 15,575,900	
4,500	-	894,730	54,031	-	-	-	-	-	3,031,361	
-	-	-	-	-	-	-	14,847	-	14,847	
-	-	-	-	-	-	-	-	-	4,355	
-	-	1,011	-	-	-	-	-	-	1,011	
-	-	-	-	-	-	-	891,139	-	891,139	
-	-	-	-	-	-	-	-	-	148,246	
<u>\$ 17,312</u>	<u>\$ -</u>	<u>\$ 5,781,729</u>	<u>\$ 64,975</u>	<u>\$ 65,890</u>	<u>\$ 39,498</u>	<u>\$ 443,384</u>	<u>\$ 5,701,682</u>	<u>\$ 355,556</u>	<u>\$ 19,666,859</u>	
\$ 2,978	\$ -	\$ 62,294	\$ 993	\$ -	\$ 89	\$ -	\$ 242,304	\$ -	\$ 442,346	
-	-	-	-	-	73	-	-	-	73	
-	-	-	-	-	-	384,106	-	-	384,106	
-	-	-	-	-	-	9,934	-	-	9,934	
-	-	-	-	-	-	-	-	-	382	
2,978	-	62,294	993	-	162	394,040	242,304	-	836,841	
4,500	-	894,730	54,031	-	-	-	-	-	3,031,361	
4,500	-	894,730	54,031	-	-	-	-	-	3,031,361	
7,478	-	957,024	55,024	-	162	394,040	242,304	-	3,868,202	
-	-	-	-	-	-	-	891,139	-	891,139	
-	-	-	-	-	-	-	-	355,556	355,556	
-	-	-	-	-	-	-	-	-	2,811,308	
9,834	-	2,824,705	9,951	-	-	49,344	-	-	2,911,430	
-	-	-	-	-	39,336	-	-	-	39,336	
-	-	-	-	65,890	-	-	-	-	65,890	
-	-	-	-	-	-	-	-	-	2,156,029	
-	-	-	-	-	-	-	4,568,239	-	4,568,239	
-	-	2,000,000	-	-	-	-	-	-	2,000,000	
-	-	-	-	-	-	-	-	-	(270)	
9,834	-	4,824,705	9,951	65,890	39,336	49,344	5,459,378	355,556	15,798,657	
<u>\$ 17,312</u>	<u>\$ -</u>	<u>\$ 5,781,729</u>	<u>\$ 64,975</u>	<u>\$ 65,890</u>	<u>\$ 39,498</u>	<u>\$ 443,384</u>	<u>\$ 5,701,682</u>	<u>\$ 355,556</u>	<u>\$ 19,666,859</u>	

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Debt Service		Special Revenue		
	Debt Service	Motor Fuel Tax	SSA #1 Newport Cove	SSA #2 Oak Meadows	SSA #3 Keele Farms
REVENUES					
Taxes	\$ 2,036,375	\$ -	\$ 17,985	\$ 1,000	\$ 11,989
Intergovernmental	-	1,683,120	-	-	-
Investment income	226,032	182,585	97	-	19
Miscellaneous	-	-	-	-	-
Total revenues	2,262,407	1,865,705	18,082	1,000	12,008
EXPENDITURES					
Current					
Public safety	-	-	-	-	-
Public works	-	340,236	13,205	1,514	11,896
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	1,398,240	-	-	-
Debt service					
Principal retirement	1,973,410	-	-	-	-
Interest and fiscal charges	742,388	-	-	-	-
Total expenditures	2,715,798	1,738,476	13,205	1,514	11,896
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(453,391)	127,229	4,877	(514)	112
OTHER FINANCING SOURCES (USES)					
Transfers in	692,650	-	-	-	-
Transfers (out)	-	(2,695,285)	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	692,650	(2,695,285)	-	-	-
NET CHANGE IN FUND BALANCES	239,259	(2,568,056)	4,877	(514)	112
FUND BALANCES (DEFICIT), JANUARY 1	1,916,770	5,379,364	11,310	1,923	(382)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 2,156,029	\$ 2,811,308	\$ 16,187	\$ 1,409	\$ (270)

		Special Revenue						Capital Projects	Permanent	Total Nonmajor Governmental Funds
SSA #21 White Oaks	TIF #4 Spring Hill Mall Redevelopment	TIF #5 Old Town	TIF #6 New Spring Hill Mall	Foreign Fire Tax Board	Strengthening Families	Escrow	Equipment Replacement	Park Trust		
\$ 4,500	\$ -	\$ 767,796	\$ 39,789	\$ 43,003	\$ -	\$ -	\$ 55,599	\$ -	\$ 2,978,036	
-	-	-	-	-	-	-	-	-	1,683,120	
60	-	307,183	840	146	123	4,034	160,220	41,677	923,016	
-	-	-	-	-	991	-	-	15,312	16,303	
4,560	-	1,074,979	40,629	43,149	1,114	4,034	215,819	56,989	5,600,475	
-	-	-	-	33,390	9,958	-	-	-	43,348	
11,308	-	-	-	-	-	-	-	-	378,159	
-	-	316,573	1,043	-	-	-	-	-	317,616	
-	-	-	-	-	-	-	-	3,086	3,086	
-	-	196,242	-	-	-	-	1,261,014	-	2,855,496	
-	-	-	-	-	-	-	-	-	1,973,410	
-	-	-	-	-	-	-	-	-	742,388	
11,308	-	512,815	1,043	33,390	9,958	-	1,261,014	3,086	6,313,503	
(6,748)	-	562,164	39,586	9,759	(8,844)	4,034	(1,045,195)	53,903	(713,028)	
-	22,074	-	-	-	-	-	2,000,000	-	2,714,724	
-	-	-	-	-	-	-	-	(15,312)	(2,710,597)	
-	-	-	-	-	-	-	255,333	-	255,333	
-	22,074	-	-	-	-	-	2,255,333	(15,312)	259,460	
(6,748)	22,074	562,164	39,586	9,759	(8,844)	4,034	1,210,138	38,591	(453,568)	
16,582	(22,074)	4,262,541	(29,635)	56,131	48,180	45,310	4,249,240	316,965	16,252,225	
\$ 9,834	\$ -	\$ 4,824,705	\$ 9,951	\$ 65,890	\$ 39,336	\$ 49,344	\$ 5,459,378	\$ 355,556	\$ 15,798,657	

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 2,021,567	\$ 2,021,567	\$ 2,036,375
Fines and forfeitures	21,000	21,000	-
Investment income	30,000	30,000	226,032
	<u>2,072,567</u>	<u>2,072,567</u>	<u>2,262,407</u>
Total revenues			
EXPENDITURES			
Debt service			
Principal retirement	1,973,410	1,973,410	1,973,410
Interest and fiscal charges	743,307	743,307	742,388
	<u>2,716,717</u>	<u>2,716,717</u>	<u>2,715,798</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(644,150)</u>	<u>(644,150)</u>	<u>(453,391)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	692,650	692,650	692,650
	<u>692,650</u>	<u>692,650</u>	<u>692,650</u>
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE	<u>\$ 48,500</u>	<u>\$ 48,500</u>	<u>239,259</u>
FUND BALANCE, JANUARY 1			<u>1,916,770</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,156,029</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Intergovernmental			
State motor fuel tax	\$ 1,684,128	\$ 1,684,128	\$ 1,683,120
Investment income	5,000	5,000	182,585
	<u>1,689,128</u>	<u>1,689,128</u>	<u>1,865,705</u>
EXPENDITURES			
Current			
Public works			
Commodities	386,000	386,000	340,144
Contractual services	60	60	92
Capital outlay	1,526,000	1,526,000	1,398,240
	<u>1,912,060</u>	<u>1,912,060</u>	<u>1,738,476</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(222,932)</u>	<u>(222,932)</u>	<u>127,229</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(2,695,285)</u>	<u>(2,695,285)</u>	<u>(2,695,285)</u>
	<u>(2,695,285)</u>	<u>(2,695,285)</u>	<u>(2,695,285)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,918,217)</u>	<u>\$ (2,918,217)</u>	<u>(2,568,056)</u>
FUND BALANCE, JANUARY 1			<u>5,379,364</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,811,308</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 1
(NEWPORT COVE) FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 18,000	\$ 18,000	\$ 17,985
Investment income	-	-	97
			<hr/>
Total revenues	18,000	18,000	18,082
			<hr/>
EXPENDITURES			
Public works			
Contractual services	14,000	14,000	13,205
			<hr/>
Total expenditures	14,000	14,000	13,205
			<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 4,000</u>	<u>\$ 4,000</u>	4,877
FUND BALANCE, JANUARY 1			<hr/> 11,310
FUND BALANCE, DECEMBER 31			<hr/> <u>\$ 16,187</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 2
(OAK MEADOWS) FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 1,000	\$ 1,000	\$ 1,000
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
EXPENDITURES			
Public works			
Contractual services	<u>2,500</u>	<u>2,500</u>	<u>1,514</u>
Total expenditures	<u>2,500</u>	<u>2,500</u>	<u>1,514</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,500)</u>	<u>\$ (1,500)</u>	(514)
FUND BALANCE, JANUARY 1			<u>1,923</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,409</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 3
(KEELE FARMS) FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 12,000	\$ 12,000	\$ 11,989
Investment income	-	-	19
Total revenues	<u>12,000</u>	<u>12,000</u>	<u>12,008</u>
EXPENDITURES			
Public works			
Contractual services	<u>11,000</u>	<u>11,000</u>	<u>11,896</u>
Total expenditures	<u>11,000</u>	<u>11,000</u>	<u>11,896</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	112
FUND BALANCE (DEFICIT), JANUARY 1			<u>(382)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (270)</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 21
(WHITE OAKS) FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 4,500	\$ 4,500	\$ 4,500
Investment Income	-	-	60
	<hr/>		
Total revenues	4,500	4,500	4,560
	<hr/>		
EXPENDITURES			
Public works			
Contractual services	5,000	5,000	11,308
	<hr/>		
Total expenditures	5,000	5,000	11,308
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	<u>\$ (500)</u>	(6,748)
FUND BALANCE, JANUARY 1			<hr/> 16,582
FUND BALANCE, DECEMBER 31			<hr/> <u>\$ 9,834</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF #5 (OLD TOWN) FUND**

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property taxes	\$ 750,000	\$ 750,000	\$ 767,796
Investment income	25,000	25,000	307,183
	<hr/>		
Total revenues	775,000	775,000	1,074,979
	<hr/>		
EXPENDITURES			
Current			
Community development			
Contractual services	303,659	303,659	316,573
Capital outlay	2,925,000	2,925,000	196,242
	<hr/>		
Total expenditures	3,228,659	3,228,659	512,815
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (2,453,659)</u>	<u>\$ (2,453,659)</u>	562,164
FUND BALANCE, JANUARY 1			<u>4,262,541</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 4,824,705</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE TAX BOARD FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Foreign fire	\$ 36,000	\$ 36,000	\$ 43,003
Investment income	10	10	146
Total revenues	36,010	36,010	43,149
EXPENDITURES			
Public safety			
Commodities	21,500	21,500	29,642
Contractual services	7,800	7,800	3,748
Total expenditures	29,300	29,300	33,390
NET CHANGE IN FUND BALANCE	\$ 6,710	\$ 6,710	9,759
FUND BALANCE, JANUARY 1			56,131
FUND BALANCE, DECEMBER 31			\$ 65,890

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 50	\$ 50	\$ 123
Miscellaneous			
Contributions	4,000	4,000	991
Total revenues	4,050	4,050	1,114
EXPENDITURES			
Public safety			
Personnel services	3,743	3,743	4,126
Contractual services	60	60	66
Commodities	5,700	5,700	5,766
Total expenditures	9,503	9,503	9,958
NET CHANGE IN FUND BALANCE	<u>\$ (5,453)</u>	<u>\$ (5,453)</u>	(8,844)
FUND BALANCE, JANUARY 1			<u>48,180</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 39,336</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 2,000	\$ 2,000	\$ 4,034
Total revenues	2,000	2,000	4,034
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,000</u>	<u>\$ 2,000</u>	4,034
FUND BALANCE, JANUARY 1			<u>45,310</u>
FUND BALANCE, DECEMBER 31			<u>\$ 49,344</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Telecom	\$ 80,000	\$ 80,000	\$ 55,599
Intergovernmental	6,600	6,600	-
Investment income	-	-	160,220
Total revenues	86,600	86,600	215,819
EXPENDITURES			
Capital outlay	2,774,165	2,774,165	1,261,014
Total expenditures	2,774,165	2,774,165	1,261,014
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,687,565)	(2,687,565)	(1,045,195)
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	255,333
Transfers in	2,000,000	2,000,000	2,000,000
Total other financing sources (uses)	2,000,000	2,000,000	2,255,333
NET CHANGE IN FUND BALANCE	<u>\$ (687,565)</u>	<u>\$ (687,565)</u>	1,210,138
FUND BALANCE, JANUARY 1			<u>4,249,240</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 5,459,378</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 18,500	\$ 18,500	\$ 41,677
Miscellaneous	16,000	16,000	15,312
Total revenues	34,500	34,500	56,989
EXPENDITURES			
Culture and recreation			
Contractual services	3,000	3,000	3,086
Total expenditures	3,000	3,000	3,086
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,500	31,500	53,903
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(16,000)	(16,000)	(15,312)
Total other financing sources (uses)	(16,000)	(16,000)	(15,312)
NET CHANGE IN FUND BALANCE	\$ 15,500	\$ 15,500	38,591
FUND BALANCE, JANUARY 1			316,965
FUND BALANCE, DECEMBER 31			\$ 355,556

(See independent auditor's report.)

PROPRIETARY FUNDS

MAJOR ENTERPRISE FUND

Waterworks and Sewerage Fund - to account for revenues and expenses relative to the operation of the water and sewer utilities.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water	\$ 4,392,000	\$ 4,392,000	\$ 4,489,944
Sewer	4,155,000	4,155,000	4,181,251
Service fees and penalties	342,500	342,500	169,144
Miscellaneous			
Rental income	89,203	89,203	109,522
	<hr/>	<hr/>	<hr/>
Total operating revenues	8,978,703	8,978,703	8,949,861
OPERATING EXPENSES			
Administration	828,413	828,413	763,532
Operations	15,582,552	15,582,552	12,063,232
	<hr/>	<hr/>	<hr/>
Total operating expenses	16,410,965	16,410,965	12,826,764
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(7,432,262)	(7,432,262)	(3,876,903)
NON-OPERATING REVENUES (EXPENSES)			
Principal payments	(1,760,282)	(1,760,282)	(1,760,282)
Investment income	44,999	44,999	(5,391)
Interest and fiscal charges	(145,895)	(145,895)	(65,565)
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	(1,861,178)	(1,861,178)	(1,831,238)
	<hr/>	<hr/>	<hr/>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(9,293,440)	(9,293,440)	(5,708,141)
CAPITAL CONTRIBUTIONS AND TRANSFERS			
Capital contributions	2,000,000	2,000,000	3,071,358
Transfers in	750,000	750,000	-
Transfers (out)	(87,500)	(87,500)	(87,500)
	<hr/>	<hr/>	<hr/>
Total capital contributions and transfers	2,662,500	2,662,500	2,983,858
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION - BUDGET BASIS	<u>\$ (6,630,940)</u>	<u>\$ (6,630,940)</u>	(2,724,283)
Principal paid			1,760,282
Depreciation			(2,343,732)
Amortization			(15,320)
Capital outlay capitalized			5,984,776
			<hr/>
CHANGE IN NET POSITION - GAAP BASIS			2,661,723
NET POSITION, JANUARY 1			<u>50,557,516</u>
NET POSITION, DECEMBER 31			<u><u>\$ 53,219,239</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS
WATERWORKS AND SEWERAGE FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
WATER DEPARTMENT			
Water facilities			
Personnel services			
Employee salaries	\$ 664,462	\$ 664,462	\$ 717,650
Employee overtime	26,400	26,400	29,870
RHS contribution	2,260	2,260	-
FICA/Medicare/IMRF	108,347	108,347	103,233
Health insurance	138,360	138,360	138,745
Compensated absences	-	-	18,098
Longevity	3,901	3,901	2,883
Sick leave incentive	5,602	5,602	1,113
Total personnel services	949,332	949,332	1,011,592
Commodities			
Building	6,600	6,600	5,916
Maintenance materials	4,000	4,000	-
Tools and equipment	6,000	6,000	970
Office	1,200	1,200	203
Operating	49,500	49,500	41,843
Meters	10,000	10,000	30
Chemicals	50,000	50,000	57,059
Total commodities	127,300	127,300	106,021
Contractual services			
Dues and publications	2,500	2,500	1,487
Safety development	15,000	15,000	3,262
Training and meeting	5,500	5,500	3,660
Building grounds	31,200	31,200	24,206
Professional services	103,000	103,000	73,818
Maintenance equipment	119,500	119,500	104,454
Electric	220,000	220,000	267,188
Heating	20,000	20,000	20,742
Water softener salt	376,000	376,000	376,309
Water facilities analysis	1,500	1,500	640
Water well	100,000	100,000	19,824
Water alarm	670	670	101
Rentals	5,500	5,500	3,725
Total contractual services	1,000,370	1,000,370	899,416
Capital outlay	1,040,500	1,040,500	19,760
Total water facilities	3,117,502	3,117,502	2,036,789

(This schedule is continued on the following pages.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
WATER DEPARTMENT (Continued)			
Water administrative and general			
Personnel services			
Employee salaries	\$ 314,234	\$ 314,234	\$ 339,003
RHS contribution	850	850	-
FICA/Medicare/IMRF	46,841	46,841	61,528
Health insurance	45,659	45,659	45,659
Longevity	638	638	100
Sick leave incentive	1,425	1,425	450
Total OPEB liability adjustment	-	-	5,297
 Total personnel services	 409,647	 409,647	 452,037
 Administrative and general overhead	 418,766	 418,766	 311,495
 Total water administrative and general	 828,413	 828,413	 763,532
Water information technology			
Contractual services			
Communications	4,000	4,000	-
 Total contractual services	 4,000	 4,000	 -
 Total water information technology	 4,000	 4,000	 -
 Total water department	 3,949,915	 3,949,915	 2,800,321
SEWER DEPARTMENT			
Sewer facilities			
Personnel services			
Employee salaries	807,319	807,319	764,571
Employee overtime	38,000	38,000	55,983
RHS contribution	2,145	2,145	-
FICA/Medicare/IMRF	132,662	132,662	215,445
Health insurance	119,412	119,412	121,266
Compensated absences	-	-	20,583
Longevity	4,845	4,845	2,863
Attendance incentive	7,372	7,372	3,813
 Total personnel services	 1,111,755	 1,111,755	 1,184,524
Commodities			
Building	5,000	5,000	2,825
Maintenance materials	33,000	33,000	32,885
Lift station	24,000	24,000	21,158
Automotive	200	200	50
Tools and equipment	22,000	22,000	20,426
Office	1,000	1,000	1,158
Operating	14,000	14,000	16,909
Chemicals	110,000	110,000	113,056
 Total commodities	 209,200	 209,200	 208,467

(This schedule is continued on the following pages.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
 WATERWORKS AND SEWERAGE FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT (Continued)			
Sewer facilities (Continued)			
Contractual services			
Dues and publications	\$ 5,400	\$ 5,400	\$ 5,343
Printing	1,000	1,000	539
Safety development	15,000	15,000	2,400
Training and meeting	4,500	4,500	2,014
Building grounds	83,000	83,000	46,772
Professional services sewer	50,000	50,000	46,901
Maintenance equipment	175,000	175,000	210,152
Electricity	269,000	269,000	310,767
Heating	13,000	13,000	11,072
Sludge disposal	120,000	120,000	109,555
Testing	11,500	11,500	14,225
Total contractual services	<u>747,400</u>	<u>747,400</u>	<u>759,740</u>
Capital outlay	<u>73,000</u>	<u>73,000</u>	<u>68,611</u>
Total sewer facilities	<u>2,141,355</u>	<u>2,141,355</u>	<u>2,221,342</u>
Sewer underground			
Personnel services			
Employee salaries	611,744	611,744	505,882
Employee overtime	32,000	32,000	42,876
RHS contribution	1,100	1,100	-
FICA/Medicare/IMRF	101,020	101,020	140,746
Health insurance	121,568	121,568	126,329
Compensated absences	-	-	(11,521)
Longevity	2,297	2,297	1,173
Sick leave incentive	6,966	6,966	2,850
Total personnel services	<u>876,695</u>	<u>876,695</u>	<u>808,335</u>
Commodities			
Street	35,000	35,000	37,096
Maintenance materials	37,000	37,000	37,169
Sanitary sewer	31,000	31,000	33,195
Tools and equipment	9,000	9,000	8,783
Office	200	200	64
Operating	9,000	9,000	9,098
Valves and pipes	108,000	108,000	108,355
Total commodities	<u>229,200</u>	<u>229,200</u>	<u>233,760</u>

(This schedule is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
 WATERWORKS AND SEWERAGE FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT (Continued)			
Sewer underground (Continued)			
Contractual services			
Dues and publications	\$ 600	\$ 600	\$ 191
Printing	1,300	1,300	729
Training and meeting	5,000	5,000	1,950
Other service	45,000	45,000	41,526
Maintenance equipment	122,000	122,000	17,705
Maintenance building and grounds	1,400	1,400	1,432
Total contractual services	175,300	175,300	63,533
Capital outlay	9,038,500	9,038,500	6,699,473
Total sewer underground	10,319,695	10,319,695	7,805,101
Total sewer department	12,461,050	12,461,050	10,026,443
TOTAL OPERATING EXPENSES, EXCLUDING AMORTIZATION AND DEPRECIATION	\$ 16,410,965	\$ 16,410,965	\$ 12,826,764

(See independent auditor's report.)

INTERNAL SERVICE FUND

Insurance Fund - to account for all costs associated with the Village's insurance and self-insurance risks.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
INSURANCE FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Employer contributions	\$ 3,338,904	\$ 3,338,904	\$ 3,362,613
Employee contributions	382,000	382,000	388,548
Non-employee insurance contributions	303,000	303,000	311,487
	<hr/>		
Total operating revenues	4,023,904	4,023,904	4,062,648
OPERATING EXPENSES			
Operations			
Health insurance	3,640,400	3,640,400	3,536,862
Risk management	1,333,270	1,333,270	762,606
	<hr/>		
Total operating expenses	4,973,670	4,973,670	4,299,468
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(949,766)	(949,766)	(236,820)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,200,000	1,200,000	1,200,000
	<hr/>		
Total other financing sources (uses)	1,200,000	1,200,000	1,200,000
CHANGE IN NET POSITION			
	\$ 250,234	\$ 250,234	963,180
NET POSITION (DEFICIT), JANUARY 1			
			(81,096)
NET POSITION, DECEMBER 31			
			\$ 882,084

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

Firefighters' Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn fire personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS**

December 31, 2023

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 49,954	\$ 19,985	\$ 69,939
Investments, at fair value			
Money market mutual funds	7,448	179,151	186,599
Illinois Police Officers' Pension Investment Fund	62,690,092	-	62,690,092
Illinois Firefighters' Pension Investment Fund	-	33,813,787	33,813,787
Prepaid expenses	5,036	4,617	9,653
Total assets	62,752,530	34,017,540	96,770,070
LIABILITIES			
Accounts payable	1,025	9,215	10,240
Total liabilities	1,025	9,215	10,240
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 62,751,505	\$ 34,008,325	\$ 96,759,830

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2023

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer contributions	\$ 2,859,722	\$ 1,514,738	\$ 4,374,460
Employee contributions	621,569	382,884	1,004,453
Total contributions	3,481,291	1,897,622	5,378,913
Investment income			
Net appreciation in fair value of investments	6,933,315	3,969,101	10,902,416
Interest	408,536	550,788	959,324
Total investment income	7,341,851	4,519,889	11,861,740
Less investment expense	(85,834)	(39,772)	(125,606)
Net investment income	7,256,017	4,480,117	11,736,134
Total additions	10,737,308	6,377,739	17,115,047
DEDUCTIONS			
Administration	52,396	73,949	126,345
Pension benefits and refunds	4,438,663	1,592,762	6,031,425
Total deductions	4,491,059	1,666,711	6,157,770
NET INCREASE	6,246,249	4,711,028	10,957,277
NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	56,505,256	29,297,297	85,802,553
December 31	\$ 62,751,505	\$ 34,008,325	\$ 96,759,830

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	116-125
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	126-131
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	132-135
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	136-137
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	138-140

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2015	2015**/**	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 74,204,672	\$ 75,256,131	\$ 77,315,341	\$ 78,656,860
Restricted	4,925,886	5,137,307	5,791,953	5,187,438
Unrestricted (deficit)	219,766	(34,740,782)	(40,198,459)	(38,725,948)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 79,350,324	\$ 45,652,656	\$ 42,908,835	\$ 45,118,350
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 34,242,241	\$ 34,640,323	\$ 34,826,165	\$ 34,305,976
Restricted	-	-	-	-
Unrestricted	5,778,715	5,857,453	7,156,460	8,568,243
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 40,020,956	\$ 40,497,776	\$ 41,982,625	\$ 42,874,219
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 108,446,913	\$ 109,896,454	\$ 112,141,506	\$ 112,962,836
Restricted	4,925,886	5,137,307	5,791,953	5,187,438
Unrestricted (deficit)	5,998,481	(28,883,329)	(33,041,999)	(30,157,705)
TOTAL PRIMARY GOVERNMENT	\$ 119,371,280	\$ 86,150,432	\$ 84,891,460	\$ 87,992,569

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

**The Village implemented GASB Statement No. 68 during the eight months ended December 31, 2015.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 79,537,829	\$ 81,259,672	\$ 91,880,072	\$ 92,473,845	\$ 94,228,641	\$ 93,609,271
4,603,456	5,704,482	6,246,116	7,038,163	12,205,452	8,464,897
(38,313,994)	(33,736,773)	(27,767,595)	(18,201,852)	(11,953,592)	3,134,596
\$ 45,827,291	\$ 53,227,381	\$ 70,358,593	\$ 81,310,156	\$ 94,480,501	\$ 105,208,764
\$ 33,628,101	\$ 34,368,493	\$ 34,783,848	\$ 34,779,731	\$ 34,765,456	\$ 39,485,075
-	-	-	-	1,268,965	-
9,397,368	8,214,924	9,217,287	9,911,414	14,523,095	13,734,164
\$ 43,025,469	\$ 42,583,417	\$ 44,001,135	\$ 44,691,145	\$ 50,557,516	\$ 53,219,239
\$ 113,165,930	\$ 115,628,165	\$ 126,663,920	\$ 127,253,576	\$ 128,994,097	\$ 133,094,346
4,603,456	5,704,482	6,246,116	7,038,163	13,474,417	8,464,897
(28,916,626)	(25,521,849)	(18,550,308)	(8,290,438)	2,569,503	16,868,760
\$ 88,852,760	\$ 95,810,798	\$ 114,359,728	\$ 126,001,301	\$ 145,038,017	\$ 158,428,003

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2015	2015*	2016	2017
EXPENSES				
Governmental Activities				
General government	\$ 3,068,941	\$ 4,434,143	\$ 5,842,206	\$ 5,716,921
Public safety	17,426,252	14,410,997	21,024,906	19,017,381
Highways and streets	8,884,557	5,863,027	5,461,639	7,834,909
Community development	1,376,258	881,623	6,734,523	3,079,480
Culture and recreation	184,862	251,617	208,151	211,155
Interest and fiscal charges	1,426,663	1,017,569	1,479,485	1,384,460
Total governmental activities expenses	32,367,533	26,858,976	40,750,910	37,244,306
Business-Type Activities				
Water and sewer	7,872,584	5,520,811	7,862,533	8,271,157
Total business-type activities expenses	7,872,584	5,520,811	7,862,533	8,271,157
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 40,240,117	\$ 32,379,787	\$ 48,613,443	\$ 45,515,463
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 852,819	\$ 640,512	\$ 631,980	\$ 687,453
Public safety	1,409,904	1,104,987	1,682,400	1,728,952
Highways and streets	749,638	491,853	754,965	786,393
Community development	7,360	1,190	2,348	2,500
Operating grants and contributions	2,418,801	1,812,675	2,314,793	2,478,172
Capital grants and contributions	3,202,586	1,018,727	2,197,856	1,446,530
Total governmental activities program revenues	8,641,108	5,069,944	7,584,342	7,130,000
Business-Type Activities				
Charges for services				
Water and sewer	8,419,290	6,132,405	8,565,644	8,578,759
Capital grants and contributions	968,186	-	691,246	-
Total business-type activities program revenues	9,387,476	6,132,405	9,256,890	8,578,759
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 18,028,584	\$ 11,202,349	\$ 16,841,232	\$ 15,708,759
NET REVENUES (EXPENSES)				
Governmental activities	\$ (23,726,425)	\$ (21,789,032)	\$ (33,166,568)	\$ (30,114,306)
Business-type activities	1,514,892	611,594	1,394,357	307,602
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (22,211,533)	\$ (21,177,438)	\$ (31,772,211)	\$ (29,806,704)

2018	2019	2020	2021	2022	2023
\$ 5,797,126	\$ 6,408,661	\$ 5,509,036	\$ 5,876,817	\$ 5,011,211	\$ 6,170,795
19,091,750	18,872,493	15,800,960	15,939,629	21,754,438	23,905,526
6,016,386	6,331,107	6,036,163	11,389,641	8,340,086	9,622,347
2,362,334	1,421,358	1,471,839	1,551,397	2,056,463	1,762,560
344,341	387,867	313,758	281,244	299,476	302,133
1,363,879	1,307,506	1,339,983	651,509	593,327	530,931
34,975,816	34,728,992	30,471,739	35,690,237	38,055,001	42,294,292
8,471,699	7,999,648	7,559,814	7,949,681	7,509,753	9,266,605
8,471,699	7,999,648	7,559,814	7,949,681	7,509,753	9,266,605
\$ 43,447,515	\$ 42,728,640	\$ 38,031,553	\$ 43,639,918	\$ 45,564,754	\$ 51,560,897
\$ 854,776	\$ 771,160	\$ 704,485	\$ 1,063,000	\$ 1,082,666	\$ 1,126,761
1,666,247	1,547,282	1,896,951	2,641,302	3,578,154	3,323,640
795,002	810,681	807,423	772,657	811,420	790,146
2,930	5,237	2,150	6,600	13,042	750
2,313,423	2,688,759	5,180,649	2,826,225	2,876,320	3,450,274
281,519	1,138,562	5,275,608	1,418,437	1,004,253	708,170
5,913,897	6,961,681	13,867,266	8,728,221	9,365,855	9,399,741
8,607,997	8,638,062	8,863,120	8,852,462	8,447,866	8,840,339
-	-	-	-	-	3,071,358
8,607,997	8,638,062	8,863,120	8,852,462	8,447,866	11,911,697
\$ 14,521,894	\$ 15,599,743	\$ 22,730,386	\$ 17,580,683	\$ 17,813,721	\$ 21,311,438
\$ (29,061,919)	\$ (27,767,311)	\$ (16,604,473)	\$ (26,962,016)	\$ (28,689,146)	\$ (32,894,551)
136,298	638,414	1,303,306	902,781	938,113	2,645,092
\$ (28,925,621)	\$ (27,128,897)	\$ (15,301,167)	\$ (26,059,235)	\$ (27,751,033)	\$ (30,249,459)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2015*	2016	2017
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 12,712,189	\$ 13,319,443	\$ 14,023,894	\$ 14,610,907
Sales and use	7,791,885	5,842,939	9,212,975	10,010,365
Utility	1,562,992	815,235	1,509,812	1,480,023
Local motor fuel	262,310	278,952	297,557	357,185
Other	818,428	533,952	763,269	750,314
Intergovernmental	3,857,758	2,717,696	3,846,520	3,682,765
Investment earnings	(190,127)	(177)	88,510	219,868
Miscellaneous	520,791	387,797	663,942	521,533
Gain (loss) of sale of capital assets	22,032	9,640	16,268	-
Transfers	-	(635,792)	-	-
Total governmental activities	27,358,258	23,269,685	30,422,747	31,632,960
Business-Type Activities				
Intergovernmental	-	-	-	-
Investment earnings	(79,508)	8,131	14,449	90,626
Miscellaneous	75,222	34,593	76,043	90,040
Transfers	-	635,792	-	-
Total business-type activities	(4,286)	678,516	90,492	180,666
TOTAL PRIMARY GOVERNMENT	\$ 27,353,972	\$ 23,948,201	\$ 30,513,239	\$ 31,813,626
CHANGE IN NET POSITION				
Governmental activities	\$ 3,631,833	\$ 1,480,653	\$ (2,743,821)	\$ 1,518,654
Business-type activities	1,510,606	1,290,110	1,484,849	488,268
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 5,142,439	\$ 2,770,763	\$ (1,258,972)	\$ 2,006,922

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015 and implemented GASB Statement No. 68.

The Village reclassified certain costs during the eight months ended December 31, 2015, resulting in a shift of costs between general government and public works.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 14,863,211	\$ 15,489,619	\$ 15,084,530	\$ 15,469,925	\$ 15,449,357	\$ 15,647,718
10,325,321	10,478,370	11,178,386	13,548,446	15,108,488	14,892,571
1,557,320	1,450,058	1,478,562	1,561,136	1,804,882	1,651,736
279,049	287,057	296,948	362,080	405,231	386,064
755,059	718,574	584,758	812,142	1,166,777	1,229,274
3,818,229	4,262,369	4,329,948	5,345,682	6,776,900	6,580,182
343,239	689,741	168,580	85,858	410,944	2,716,804
567,635	490,725	613,973	421,149	476,912	430,965
-	-	-	-	-	-
(65,098)	1,300,888	-	307,161	260,000	87,500
32,443,965	35,167,401	33,735,685	37,913,579	41,859,491	43,622,814
-	-	-	-	5,069,698	-
112,249	136,822	28,137	731	19,793	(5,391)
96,176	83,600	86,275	93,659	98,767	109,522
65,098	(1,300,888)	-	(307,161)	(260,000)	(87,500)
273,523	(1,080,466)	114,412	(212,771)	4,928,258	16,631
\$ 32,717,488	\$ 34,086,935	\$ 33,850,097	\$ 37,700,808	\$ 46,787,749	\$ 43,639,445
\$ 3,382,046	\$ 7,400,090	\$ 17,131,212	\$ 10,951,563	\$ 13,170,345	\$ 10,728,263
409,821	(442,052)	1,417,718	690,010	5,866,371	2,661,723
\$ 3,791,867	\$ 6,958,038	\$ 18,548,930	\$ 11,641,573	\$ 19,036,716	\$ 13,389,986

VILLAGE OF CARPENTERSVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2015*	2016	2017
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 39,896	\$ 69,206	\$ 32,975	\$ 36,792
Advances	-	1,835,711	2,664,345	2,297,084
Restricted				
Police department programs	-	-	-	-
Asset forfeiture	186,941	189,143	187,666	125,841
Assigned				
Community improvements	107,268	182,588	75,237	167,688
Subsequent year's budget	-	861,587	-	-
Carryforwards	50,000	-	-	-
Future cash flow	-	1,627,588	-	-
Capital projects	704,297	-	-	-
Unassigned	6,262,055	3,981,550	6,119,932	8,130,784
TOTAL GENERAL FUND	\$ 7,350,457	\$ 8,747,373	\$ 9,080,155	\$ 10,758,189
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 142	\$ 141	\$ 1,100	\$ 1,100
Park trust principal	382,295	353,783	355,852	340,063
Advances	-	-	-	-
Restricted				
Police department programs	64,380	74,905	87,082	92,496
Street maintenance	1,021,369	554,538	760,557	829,843
Capital projects	8,226,672	6,716,035	5,403,103	3,595,525
Public improvements	2,706,045	3,243,327	3,318,079	2,303,508
Fire purposes	22,849	41,752	46,759	40,795
Debt service	542,007	679,859	1,035,958	1,454,892
Assigned				
Capital projects	1,146,254	2,729,164	2,101,872	441,795
Public improvements	-	-	-	-
Carryforwards	-	-	1,652,233	3,127,445
Unassigned, reported in Special revenue funds	(237,456)	(2,222,575)	(6,970,139)	(6,603,468)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 13,874,557	\$ 12,170,929	\$ 7,792,456	\$ 5,623,994

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	40,405	\$ 41,809	\$ 76,683	\$ 58,178	\$ 55,637	\$ 50,634
	3,231,527	2,631,527	2,631,527	2,631,527	31,527	1,133,269
	-	-	-	-	-	-
	140,221	190,786	156,640	142,207	142,096	125,348
	304,455	584,410	837,001	1,172,201	1,644,098	2,112,463
	-	-	1,929,524	8,040,376	3,439,408	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	10,508,634	13,778,441	11,630,461	8,364,641	9,559,880	10,268,461
\$	14,225,242	\$ 17,226,973	\$ 17,261,836	\$ 20,409,130	\$ 14,872,646	\$ 13,690,175
\$	1,000	\$ 1,500	\$ 1,000	\$ 356	\$ 356	\$ 891,139
	297,172	340,010	356,393	399,319	316,965	355,556
	-	-	-	-	-	-
	94,189	89,202	83,668	78,040	48,180	39,336
	1,279,287	1,469,218	1,973,258	2,310,974	5,379,364	2,811,308
	3,823,566	-	-	-	-	-
	1,374,194	1,828,583	1,849,950	2,226,425	2,337,666	2,911,430
	41,486	45,348	56,050	73,061	56,131	65,890
	1,376,907	1,741,335	1,770,157	1,808,137	1,916,414	2,156,029
	576,590	1,368,483	839,556	2,784,284	17,938,880	26,457,453
	-	-	-	-	2,000,000	2,000,000
	2,237,817	2,611,376	4,554,617	3,513,754	-	-
	(5,981,713)	(5,209,098)	(4,323,206)	(3,392,005)	(2,487,785)	(1,758,954)
\$	5,120,495	\$ 4,285,957	\$ 7,161,443	\$ 9,802,345	\$ 27,506,171	\$ 35,929,187

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2015*	2016	2017
REVENUES				
Taxes	\$ 23,147,804	\$ 20,790,521	\$ 25,807,506	\$ 27,208,794
Intergovernmental	7,186,475	5,549,098	6,989,756	7,623,456
Licenses and permits	696,017	572,249	518,516	584,640
Fines and forfeitures	368,281	311,764	417,241	438,860
Charges for services	1,849,974	1,264,798	2,004,875	2,039,412
Investment income	(190,127)	(177)	88,510	219,868
Miscellaneous	625,245	477,528	793,281	647,930
Total revenues	33,683,669	28,965,781	36,619,685	38,762,960
EXPENDITURES				
General government	3,396,854	4,212,505	5,790,986	5,917,096
Public safety	16,475,061	12,826,029	17,695,839	17,835,253
Public works	6,187,517	2,423,308	3,509,948	3,516,639
Community development	1,258,329	885,561	5,689,024	2,018,075
Culture and recreation	165,119	139,968	173,095	225,990
Debt service				
Principal	1,373,712	4,685,850	1,445,040	1,373,950
Interest	1,357,644	1,603,944	1,527,048	1,438,769
Capital outlay	4,538,828	5,791,001	4,488,677	6,970,627
Total expenditures	34,753,064	32,568,166	40,319,657	39,296,399
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,069,395)	(3,602,385)	(3,699,972)	(533,439)
OTHER FINANCING SOURCES (USES)				
Transfers in	578,287	2,911,650	6,287,527	2,905,571
Transfers (out)	(578,287)	(2,911,650)	(6,587,527)	(2,905,571)
Bonds issued	8,278,960	2,920,000	4,640,420	-
Premium on bonds issued	494,952	366,033	-	-
Payment to escrow agent	-	-	(4,705,790)	-
Sale of capital assets	22,032	9,640	19,651	43,021
Total other financing sources (uses)	8,795,944	3,295,673	(345,719)	43,021
NET CHANGE IN FUND BALANCES	\$ 7,726,549	\$ (306,712)	\$ (4,045,691)	\$ (490,418)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	8.72%	21.53%	8.03%	7.90%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

The significant increase in the debt service as a percentage of noncapital expenditures relates to a current refunding that occurred during the eight months ended December 31, 2015.

The Village reclassified certain costs during the eight months ended December 31, 2015, resulting in a shift of costs between general government and public works.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	27,779,960	\$ 28,423,678	\$ 28,326,236	\$ 31,323,689	\$ 33,229,881	\$ 33,112,659
	6,448,019	8,090,620	12,516,423	9,638,224	11,363,880	11,436,738
	688,925	632,606	517,345	695,214	776,739	741,721
	451,677	474,839	337,687	395,160	427,095	389,224
	2,034,845	1,870,222	2,304,127	3,008,419	3,993,430	3,700,955
	290,866	689,741	168,580	85,858	410,944	2,716,804
	665,466	596,752	640,204	533,702	647,151	581,621
	38,359,758	40,778,458	44,810,602	45,680,266	50,849,120	52,679,722
	5,476,366	5,576,828	5,894,421	5,873,461	5,839,166	5,717,829
	18,508,740	18,827,495	18,673,271	19,989,949	20,616,064	21,728,021
	3,503,422	3,503,681	3,038,403	3,139,977	3,304,828	3,222,793
	2,348,239	1,424,367	1,488,850	1,547,261	2,061,726	1,749,803
	248,411	272,285	239,730	182,746	215,693	195,292
	1,453,928	1,871,920	1,923,620	1,856,270	1,912,200	1,973,410
	1,393,490	1,337,117	1,415,055	862,966	804,784	742,388
	3,577,708	7,148,196	9,444,647	7,018,814	4,303,543	9,252,474
	36,510,304	39,961,889	42,117,997	40,471,444	39,058,004	44,582,010
	1,849,454	816,569	2,692,605	5,208,822	11,791,116	8,097,712
	2,193,593	3,483,862	8,575,513	6,212,586	18,892,335	15,226,290
	(1,142,705)	(2,182,974)	(8,575,513)	(5,905,425)	(18,632,335)	(16,338,790)
	-	-	10,995,000	-	-	-
	-	-	1,919,858	-	-	-
	-	-	(12,771,398)	-	-	-
	63,202	49,736	74,284	272,213	116,226	255,333
	1,114,090	1,350,624	217,744	579,374	376,226	(857,167)
\$	2,963,544	\$ 2,167,193	\$ 2,910,349	\$ 5,788,196	\$ 12,167,342	\$ 7,240,545
	8.42%	9.46%	9.95%	7.30%	7.42%	6.92%

VILLAGE OF CARPENTERSVILLE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Kane County Total Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value as a percent of Actual Value
2014	\$ 351,982,353	\$ 59,348,248	\$ 12,152,266	\$ 625,601	\$ 424,108,468	\$ 424,108,468	2.9454	\$ 1,272,325,404	33.333%
2015	376,194,689	56,768,073	12,177,758	644,372	445,784,892	445,784,892	2.9299	1,337,354,676	33.333%
2016	434,962,298	59,242,183	12,759,964	677,897	507,642,342	507,642,342	2.6052	1,522,927,026	33.333%
2017	477,627,533	63,093,572	12,908,607	697,331	554,327,043	554,327,043	2.3852	1,662,981,129	33.333%
2018	513,808,188	66,907,968	13,499,029	733,835	594,949,020	594,949,020	2.2772	1,784,847,060	33.333%
2019	559,380,237	67,844,400	13,470,508	671,251	641,366,396	641,366,396	2.1124	1,924,099,188	33.333%
2020	587,309,051	70,004,289	21,246,094	699,559	679,258,993	679,258,993	1.9925	2,037,776,979	33.333%
2021	604,059,636	70,819,668	21,523,763	626,179	697,029,246	697,029,246	1.9416	2,091,087,738	33.333%
2022	642,611,139	79,033,762	22,263,356	660,352	744,568,609	744,568,609	1.8196	2,233,705,827	33.333%
2023	694,448,573	84,522,984	24,286,990	941,513	804,200,060	804,200,060	1.6871	2,412,600,180	33.333%

Note: Property in the Village is reassessed every three years. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village Direct Tax Rates										
Carpentersville Village	2.9454	2.9299	2.6052	2.3852	2.2772	2.1124	1.9925	1.9416	1.8196	1.6871
Total direct tax rates	2.9454	2.9299	2.6052	2.3852	2.2772	2.1124	1.9925	1.9416	1.8196	1.6871
Overlapping Rates										
School District 300 residents										
Kane County	0.3794	0.3914	0.3401	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3094
Kane County Forest Preserve	0.3059	0.2882	0.2193	0.1657	0.1607	0.1549	0.1477	0.1435	0.1367	0.1289
Dundee Township	0.2265	0.2164	0.1973	0.0783	0.0754	0.0728	0.0719	0.0718	0.0929	0.0883
Dundee Township Road Funds	0.1112	0.1146	0.0988	0.0986	0.0950	0.0917	0.0899	0.0898	0.0884	0.0838
School District 300	6.5000	7.1667	5.9196	5.7240	5.6964	5.4778	5.3822	5.3253	5.1415	5.0351
Elgin Community College 509	0.5994	0.6260	0.5223	0.4999	0.5075	0.4865	0.4439	0.4514	0.4225	0.4207
Dundee Park District	0.5873	0.5841	0.5348	0.5643	0.5445	0.5178	0.4750	0.5127	0.5067	0.4869
Fox River Valley Public Library	0.1949	0.1876	0.1808	0.1864	0.1798	0.1737	0.1705	0.1704	0.1669	0.1621

Note: Rates for debt service are set based on each year's requirements.

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2022 Tax Levy			2013 Tax Levy		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Village Taxable Assessed Valuation
Eden Prairie Apartments LLC	Rental Properties	\$ 8,875,745	1	1.19%			
Sprillhill Mall LLC	Shopping Center				\$ 6,792,238	1	1.52%
Wal-Mart Real Estate Business Trust	Commercial	6,834,207	2	0.92%			
Steadfast Foxview LP	Rental Properties	5,827,702	3	0.78%	4,372,865	3	0.98%
Meadowdale Apartments Unit III LLC	Rental Properties	4,431,737	4	0.60%			
Otto Engineering Inc.	Industrial/Commercial	4,386,093	5	0.59%	2,699,600	5	0.61%
Improved Besinger Properties	Rental Properties	4,110,459	6	0.55%	2,440,135	6	0.55%
Meadowdale Apartments Unit II LLC	Rental Properties				2,004,350	7	0.45%
Meadowdale Shopping Center	Shopping Center	3,441,934	7	0.46%	1,983,003	10	0.44%
Menard Inc.	Commercial	3,378,463	8	0.45%	4,076,771	4	0.91%
Meadowdale Management Co.	Rental Property				1,986,579	9	0.45%
Woodmans Food Market Inc.	Grocery Store	3,236,399	9	0.43%	5,161,321	2	1.16%
PCCR USA Inc.	Industrial	<u>2,406,822</u>	10	<u>0.32%</u>	<u>1,996,669</u>	8	<u>0.45%</u>
TOTAL		<u>\$ 46,929,561</u>		<u>6.29%</u>	<u>\$ 33,513,531</u>		<u>7.52%</u>

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

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 12,471,832	\$ 12,444,944	99.78%	\$ -	\$ 12,444,944	99.78%
2015	13,061,065	13,015,707	99.65%	-	13,015,707	99.65%
2016	13,225,312	13,189,742	99.73%	-	13,189,742	99.73%
2017	13,221,676	13,191,216	99.77%	-	13,191,216	99.77%
2018	13,548,304	13,520,155	99.79%	-	13,520,155	99.79%
2019	13,548,307	13,520,397	99.79%	-	13,520,397	99.79%
2020	13,533,950	13,524,335	99.93%	-	13,524,335	99.93%
2021	13,533,659	13,497,784	99.73%	-	13,497,784	99.73%
2022	13,547,925	13,512,053	99.74%	-	13,512,053	99.74%
2023	13,567,603	N/A	N/A	N/A	N/A	N/A

N/A - information not available

Collections for the 2023 tax levy year will not be received until fiscal year 2024.

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ 235,998	\$ 242,394	\$ 553,070	\$ 823,885	\$ 848,641	\$ 817,135	\$ 767,193	\$ 796,807	\$ 892,564	\$ 912,254
Food	1,190,412	1,250,684	1,236,176	1,312,199	1,281,128	1,360,153	1,461,535	1,561,052	1,850,857	1,918,819
Drinking and eating places	273,561	293,052	314,337	323,766	363,092	397,871	401,723	481,453	491,297	502,670
Apparel	29,167	30,989	37,363	32,878	32,554	35,983	16,331	38,942	41,239	24,192
Furniture, H.H. and radio	25,605	23,009	11,870	9,321	8,299	6,241	7,585	8,587	7,488	10,398
Lumber, building hardware	531,175	573,956	590,646	588,438	574,196	602,700	743,825	762,162	783,586	758,830
Automobile and filling stations	360,741	315,151	270,892	296,100	322,253	285,336	279,586	321,118	388,639	358,373
Drugs and miscellaneous retail	281,545	174,540	364,829	353,292	325,602	333,616	365,715	801,942	806,031	845,420
Agriculture and all others	69,695	215,318	94,169	88,425	148,646	120,600	98,021	120,219	254,225	264,678
Manufacturers	18,143	15,944	25,806	34,932	34,868	32,985	26,397	42,841	45,825	38,535
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 3,016,042	\$ 3,135,037	\$ 3,499,158	\$ 3,863,236	\$ 3,939,279	\$ 3,992,620	\$ 4,167,911	\$ 4,935,125	\$ 5,561,751	\$ 5,634,170
VILLAGE DIRECT SALES TAX RATE	1.00%									

Data Source

Illinois Department of Revenue

VILLAGE OF CARPENTERSVILLE, ILLINOIS

HOME RULE SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ 418,572	\$ 478,214	\$ 871,808	\$ 1,183,484	\$ 1,163,428	\$ 1,025,401	\$ 950,181	\$ 1,063,725	\$ 1,116,437	\$ 1,100,329
Food	705,585	898,917	896,526	1,004,735	995,216	1,091,686	1,119,545	1,433,716	1,838,933	1,757,235
Drinking and eating places	478,347	582,831	621,624	639,314	715,259	783,127	789,351	941,291	958,556	987,012
Apparel	51,318	61,977	74,726	65,756	65,108	71,962	32,662	77,868	82,442	48,345
Furniture, H.H. and radio	44,957	45,962	23,739	18,641	16,600	12,483	15,170	17,169	14,973	20,783
Lumber, building hardware	921,975	1,136,512	1,169,960	1,165,545	1,136,742	1,188,139	1,472,247	1,511,606	1,550,362	1,501,163
Automobile and filling stations	568,086	546,385	466,224	522,469	554,160	488,524	399,299	523,749	629,002	588,699
Drugs and miscellaneous retail	262,021	108,161	362,049	343,657	310,804	310,998	369,660	1,328,530	1,199,659	1,248,306
Agriculture and all others	107,216	344,364	176,122	165,780	270,548	223,146	176,384	243,775	485,137	484,611
Manufacturers	30,826	30,994	50,945	69,182	69,050	65,207	52,234	85,244	91,256	76,492
TOTAL	\$ 3,588,903	\$ 4,234,317	\$ 4,713,723	\$ 5,178,563	\$ 5,296,915	\$ 5,260,673	\$ 5,376,733	\$ 7,226,673	\$ 7,966,757	\$ 7,812,975

Note: Village home rule sales tax rate is 2% effective July 1, 2014.

Data Source

Illinois Department of Revenue

VILLAGE OF CARPENTERSVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Refinancing Cost of General Obligation Bonds			Promissory Note Payable	General Obligation Bonds	Refinancing Cost of General Obligation Bonds		IEPA Loan				
		Unamortized Bond Discount	Unamortized Bond Premium	Installment Purchases			Unamortized Bond Discount	Unamortized Bond Premium					
2015	\$ 34,149,760	\$ -	\$ 535,744	\$ 59,450	\$ -	\$ 15,415,240	\$ -	\$ 814,050	\$ 623,404	\$ 51,597,648	6.33%	\$ 1,350.87	
2015**	32,443,360	-	830,776	-	-	14,326,640	-	1,066,723	2,255,126	50,922,625	6.25%	1,333.19	
2016	31,313,890	-	773,249	-	-	13,307,110	-	945,662	2,161,560	48,501,471	5.93%	1,266.65	
2017	29,939,940	-	715,723	-	-	12,146,060	-	824,601	2,063,296	45,689,620	5.59%	1,193.22	
2018	29,536,900	-	719,464	-	-	9,913,100	-	642,271	1,963,062	42,774,797	5.23%	1,117.10	
2019	27,664,980	-	658,108	-	-	8,484,120	-	525,039	1,860,819	39,193,066	4.79%	1,023.56	
2020	24,066,360	-	2,468,614	-	-	7,001,740	-	407,807	1,756,526	35,701,047	4.40%	939.92	
2021	22,210,090	-	2,215,272	-	-	5,461,910	-	290,575	1,650,142	31,827,989	3.13%	837.95	
2022	20,297,890	-	1,961,930	-	-	3,869,110	-	173,343	1,541,624	27,843,897	2.59%	733.06	
2023	18,324,480	-	1,708,588	-	-	2,219,520	-	98,337	1,430,932	23,781,857	2.03%	626.12	

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

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

**The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Data Source

Village Records

VILLAGE OF CARPENTERSVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-Type Activities	Less Amounts Available In Debt Service Fund	Total	Governmental Activities Obligation Bonds Refinancing Costs		Business-Type Activities General Obligation Bonds Refinancing Costs		Percentage of Estimated Actual Taxable Value of Property*	Per Capita**
	General Obligation Bonds	General Obligation Bonds			Unamortized Bond Discount	Unamortized Bond Premium	Unamortized Bond Discount	Unamortized Bond Premium		
2015	\$ 34,149,760	\$ 15,415,240	\$ 542,007	\$ 49,022,993	\$ -	\$ 535,744	\$ -	\$ 814,050	3.85%	\$ 1,283.46
2015***	32,443,360	14,326,640	697,859	46,072,141	-	830,776	-	1,066,723	3.45%	1,206.20
2016	31,313,890	13,307,110	1,037,058	43,583,942	-	773,249	-	945,662	2.86%	1,138.23
2017	29,939,940	12,146,060	1,455,992	40,630,008	-	715,723	-	824,601	2.44%	1,061.09
2018	29,536,900	9,913,100	1,377,907	38,072,093	-	719,464	-	642,271	2.13%	994.28
2019	27,664,980	8,484,120	1,742,835	34,406,265	-	658,108	-	525,039	1.79%	898.55
2020	24,066,360	7,001,740	1,771,157	29,296,943	-	2,468,614	-	407,807	1.44%	765.11
2021	22,210,090	5,461,910	1,808,493	25,863,507	-	2,215,272	-	290,575	1.24%	680.92
2022	20,297,890	3,869,110	1,916,770	22,250,230	-	1,961,930	-	173,343	1.00%	585.79
2023	18,324,480	2,219,520	2,156,029	18,387,971	-	1,708,588	-	98,337	0.76%	484.11

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

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

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

***The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Data Source

Village Records

VILLAGE OF CARPENTERSVILLE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

	<u>Applicable to Village</u>		
	<u>Outstanding Debt</u>	<u>Percent*</u>	<u>Amount</u>
Village Direct Debt			
Carpentersville Village	\$ 20,033,068	100.00%	\$ 20,033,068
Overlapping Debt			
Kane County	16,905,000	4.26%	720,153
Kane County Forest Preserve	82,160,000	4.26%	3,500,016
Dundee Township	-	33.08%	-
Barrington School District 220	115,625,000	2.17%	2,509,063
School District 300	195,250,000	14.72%	28,740,800
Elgin Community College 509	127,385,000	4.55%	5,796,018
Harper College 512	222,130,000	30.00%	66,639,000
Dundee Park District	14,756,000	32.57%	4,806,029
Total overlapping debt	<u>774,211,000</u>		<u>112,711,078</u>
TOTAL	<u><u>\$ 794,244,068</u></u>		<u><u>\$ 132,744,146</u></u>

Note: Rates for debt service are set based on each year's requirements.

*The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the Village's taxable assessed value that is within the government's boundaries and dividing it by the Village's total taxable assessed value.

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

LEGAL DEBT MARGIN

December 31, 2023

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	Unemployment Rate*
2015	38,196	\$ 815,370,012	\$ 21,347	29.4	5.8%
2015**	38,196	815,370,012	21,347	29.4	5.8%
2016	38,291	817,397,977	21,347	29.4	7.0%
2017	38,291	817,397,977	21,347	29.4	7.1%
2018	38,291	817,397,977	21,347	29.4	5.9%
2019	38,291	817,397,977	21,347	29.4	6.0%
2020	37,983	810,823,101	21,347	29.4	7.1%
2021	37,983	1,016,804,910	26,770	30.3	7.7%
2022	37,983	1,076,172,339	28,333	32.1	6.9%
2023	37,983	1,169,420,604	30,788	32.8	8.2%

*Unemployment rate is the 12-month average.

**The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Data Sources

U.S. Census Bureau
Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2014		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
Community School District 300	949	1	2.50%	300	3	0.79%
Otto Engineering Inc.	500	2	1.32%	525	1	1.37%
Polynt Composites, U.S.A.	350	3	0.92%			
Walmart	317	4	0.83%			
Revcor Inc.	285	5	0.75%	400	2	1.05%
Woodmans	242	6	0.64%			
Trim Rite Food Corporation Inc.	200	7	0.53%	200	5	0.52%
Village of Carpentersville	199	8	0.52%	170	6	0.45%
Menards Inc	137	9	0.36%			
Acme Industrial	107	10	0.28%	150	9	0.39%
Jewel				200	4	0.52%
PCCR USA				160	7	0.39%
Bulk Lift International Inc.				150	8	0.39%
Grayhill Inc.				150	10	0.39%
TOTAL	3,286		8.65%	2,405		6.26%

Data Sources

2023 Illinois Manufacturers Directory & 2023 Illinois Services Directory
Local Phone Surveys

VILLAGE OF CARPENTERSVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Legislative	1.00	1.00	1.00	1.50	1.50	1.50	1.50	1.00	1.00	0.00
Administration	3.00	2.00	3.00	3.75	3.00	3.00	3.00	3.00	5.50	5.70
Finance	7.00	7.00	8.00	8.70	8.70	8.70	8.70	5.20	5.20	4.40
Information systems	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community development	11.00	11.00	12.00	8.80	8.80	8.80	7.80	10.00	10.00	10.47
Public buildings	3.00	3.00	3.00	3.70	3.70	3.70	3.70	3.70	4.40	5.36
PUBLIC SAFETY										
Police personnel	70.00	70.00	68.00	67.25	67.75	67.75	68.00	69.40	69.40	71.60
Fire personnel	48.00	48.00	50.00	51.00	50.40	51.40	51.40	53.00	53.00	53.00
PUBLIC WORKS										
Administration	3.00	3.00	4.00	3.20	3.20	3.20	4.38	4.38	4.38	4.00
Engineering	-	-	-	2.30	2.00	2.00	2.00	2.00	2.00	1.00
Utilities - water	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00
Utilities - underground water/sewer	8.00	8.00	8.00	8.30	7.50	7.50	9.40	9.40	9.40	9.40
Utilities - wastewater	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Street maintenance	15.00	14.00	14.00	16.50	14.80	14.80	14.80	14.80	14.80	16.20
Vehicle maintenance	3.00	3.00	3.00	3.25	3.25	3.25	3.00	3.00	3.00	3.00
Parks	1.00	1.00	2.00	1.50	2.40	2.40	2.40	2.40	2.40	2.48
TOTAL	189.00	187.00	191.00	194.75	191.00	192.00	194.08	195.28	198.48	200.61

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Data Source

Village budget office

VILLAGE OF CARPENTERSVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2015*	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Number of permits issued	3,667	1,226	4,334	3,863	4,182	4,175	3,905	3,954	4,172	4,089
Building and engineering inspections	5,138	4,503	3,195	3,415	3,284	2,824	2,771	2,913	3,267	3,717
POLICE										
DUI arrests	24	52	85	45	43	62	35	71	51	58
Criminal arrests	374	895	1,381	2,946	1,752	2,248	2,228	1,961	1,336	276
Accidents	379	657	1,087	1,002	972	964	1,069	797	629	893
Ordinance enforcement	1,679	23,235	4,843	4,468	4,085	3,531	3,608	3,784	3,906	3,058
Total tickets	2,618	2,118	4,860	4,160	2,875	3,041	2,173	2,626	3,977	11,537
Total calls	5,720	11,180	17,194	17,731	17,268	21,809	19,856	18,920	19,379	19,035
FIRE										
Number of fire calls answered	843	592	1,129	1,268	1,271	1,350	738	1,158	1,267	1,202
Number of EMS calls answered	2,625	1,723	2,733	2,892	3,110	3,189	3,267	2,955	3,052	3,163
PUBLIC WORKS										
Tons of garbage collected	10,477	7,595	11,116	11,191	10,894	11,303	12,553	11,076	10,695	10,840
Tons of yard waste collected	1,582	1,753	1,938	1,717	1,702	1,476	1,572	1,388	1,478	1,218
Tons of recyclable material collected	3,264	2,414	3,460	3,341	3,206	3,244	3,312	3,043	2,892	3,081
Trees planted	302	223	234	31	37	62	65	134	73	57
Trees removed	385	273	259	297	149	136	120	123	99	75
Street sweeping (hours)	920	1,224	240	170	197	110	120	120	8	-
Snow removal (hours)	4,872	1,125	2,700	1,000	1,307	1,311	1,216	1,342	2,440	1,495
WATER AND SEWER										
Average daily consumption (gallons)	2,485,000	2,527,000	2,410,000	2,393,000	2,487,000	2,431,000	2,460,000	2,100,000	1,998,000	1,958,998
Meter installations	1,304	1,310	185	147	150	150	149	15	12	10
Catch basins/inlets cleaned	52	35	82	77	54	54	86	86	358	405

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Data Source

Village Records

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2015**	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
General government buildings*	1	1	1	1	1	1	1	1	1	1
Number of vehicles	1	1	2	2	2	2	2	2	2	2
PUBLIC SAFETY										
Police										
Stations*	1	1	1	1	1	1	1	1	1	1
Number of squad cars	39	39	37	37	37	37	37	35	36	36
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Number of vehicles	14	14	15	15	15	14	14	15	15	15
PUBLIC WORKS										
Public works buildings	3	3	3	3	3	3	3	3	3	3
Number of bridges	1	1	1	1	1	1	1	1	1	1
Number of vehicles	28	28	31	31	31	32	32	32	31	31
Streets (miles)	96	96	96	96	96	96	96	96	96	96
WATER AND SEWER										
Water mains (miles)	128	128	128	128	128	128	128	128	128	128
Sanitary sewers (miles)	108	108	108	108	108	108	108	108	108	108
Storm sewers (miles)	87	87	87	87	87	95	95	95	95	95
Number of fire hydrants	1,629	1,629	1,638	1,638	1,638	1,651	1,651	1,653	1,653	1,653
Vehicles	27	27	26	26	26	21	21	20	22	22
COMMUNITY DEVELOPMENT										
Number of vehicles	11	11	9	10	10	6	6	6	6	6
CULTURE AND RECREATION										
Number of parks and playgrounds	5	5	5	5	5	5	5	5	5	5
Number of vehicles	3	3	2	2	2	2	2	1	1	1

*The Police Department and Village Hall reside in the same building.

**The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015.

Data Source

Village Records