



Village of **Carpentersville, IL**

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024



VILLAGE OF CARPENTERSVILLE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by the Finance Department
Ben Mason, Finance Director

VILLAGE OF CARPENTERSVILLE, ILLINOIS
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INTRODUCTORY SECTION



Annual Comprehensive Financial Report FY 2024 Principal Officials

Village President

John Skillman

Village Trustees

Dickie Abbott

Jeff Frost

Humberto Garcia

Sameer Gupta

Jim Malone

Josephine Maniscalco

Village Manager

Bradford S. Stewart

Village Clerk

Caryn Minor

Village Directors

Ben Mason

Assistant Village Manager & Finance Director

Carrie Cichon

Assistant Village Manager & Human Resources Director

Kevin Gray

Director of Public Works & Engineering

Kevin Roberts

Director of Information Technology

Todd Shaver

Chief of Police

Bill Anaszewicz

Fire Chief

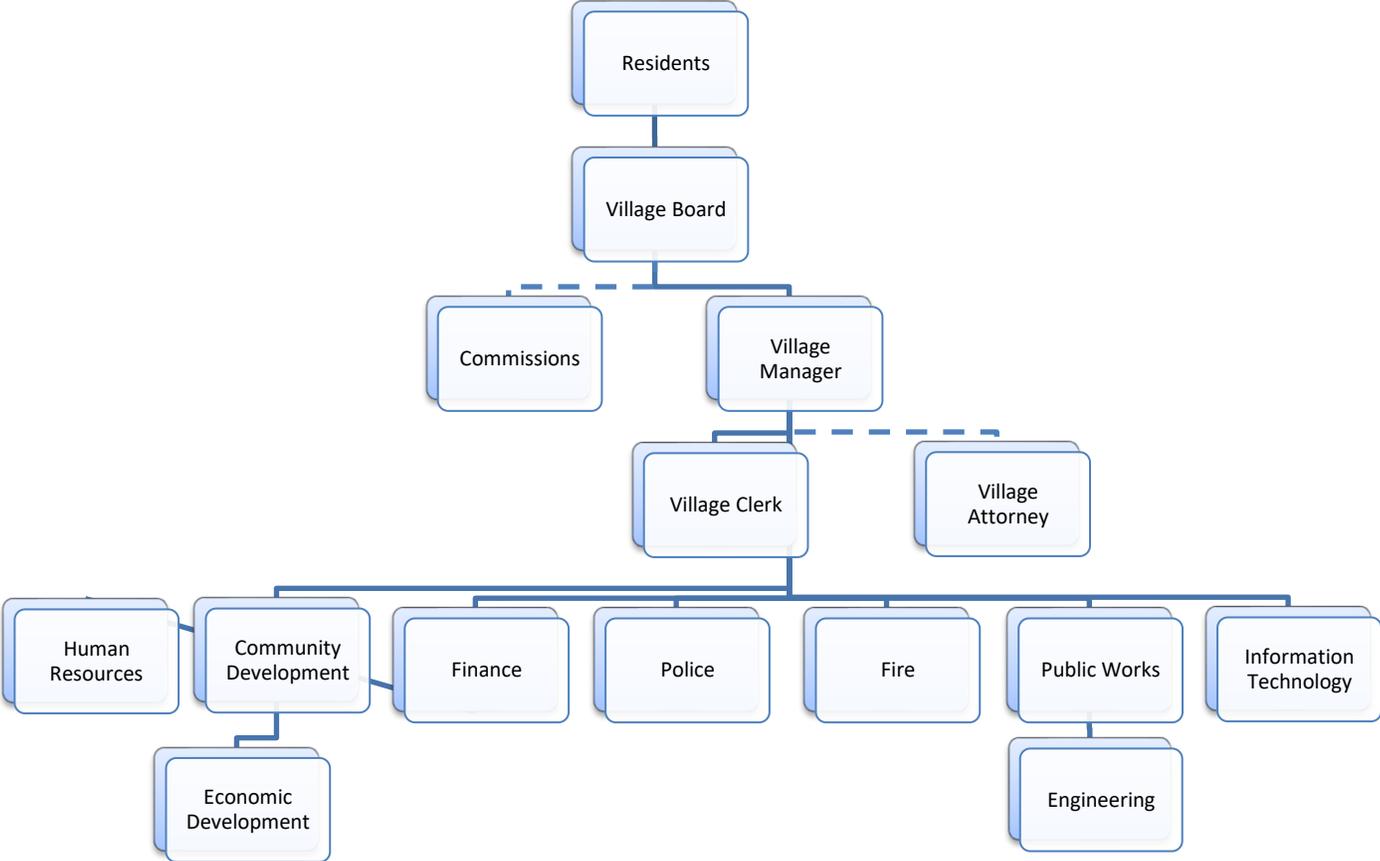
Matt Dabrowski

Community Development Director



Photo by local artists
David Sandoval and Angel Ramirez

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, 2023

Christopher P. Morill

Executive Director/CEO



Benjamin A. Mason
Finance Director

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June 30, 2025

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, 2024 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, 2024, 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, 2024, 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.



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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 narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (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 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.



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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.

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, 2024 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 – Engaged with an architectural firm to analyze the space needs of a combined Village Hall and Police Department building, as the first step towards the design of a new municipal center.
- Human Resources – Identified and implemented a phased approach to more closely align compensation to the external wage market to ensure equitable compensation is provided to every job description in the Village.
- 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 Finance Director and full-time Customer Service Clerk to complete the process of bringing the finance and accounting functions back in-house after a 5-year period of outsourcing to a consultant.
- Information Technology – Upgraded village-wide phone system and desk phone devices. Upgraded mobile fleet connectivity and managed AXON dashcam implementation. Deployed enhanced water meter reporting utilizing Badger BEACON system.
- Community Development – Hired a new Community Development Director, with extensive experience and background leading successful economic development initiatives. Hired a full-time Plumbing Inspector within the department, to provide timelier and more efficient plumbing related plan review and inspections for residents and businesses. Revised the Zoning Code to simplify, streamline and clarify permitting needs for Village residents and businesses.
- Public Works – Hired contractor and oversaw completion of replacement of all known Lead Service water lines in the Old Town District of the community. Hired contractor to begin Phase 1A reconstruction and replacement of water and sewer mains, and roadways as part of a multi-year, phased plan to upgrade public infrastructure in Old Town neighborhoods of the Village.



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- Police – Hired a part-time Training Coordinator to ensure that officers are meeting current and new requirements set forth in legislation. Hired new patrol officers, to fill several vacant positions in the Patrol Division.
- Fire – Hired a Deputy Fire Chief, to assist with day-to-day operations at Fire Station 91 headquarters and support Fire Chief in department-wide initiatives. Increased the number of sworn personnel within the Fire Department by three full-time firefighters, to better serve the increasing call volume and requests for service.

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 2024, the unemployment rate was 6.5%. 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 will soon be preparing a detailed 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 architectural firm was hired 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, 2024, the total fund balance in the General Fund was \$22,909,315, representing roughly 67% of annual General fund operating expenditures of \$33,757,310. 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 of 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 2023 Annual Comprehensive Financial Report for the eleventh consecutive 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, 2024 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, 2024 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*, issued by the Comptroller General of the United States. 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.

Change in Accounting Principle

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. The implementation of this guidance resulted in changes to the accrual of compensated absences. Our opinion was not modified with respect to this matter.

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 June 18, 2025, 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
June 18, 2025

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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, 2024, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated June 18, 2025.

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.

Sikich CPA LLC

Naperville, Illinois
June 18, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024

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, 2024. 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 \$168,336,911 (*net position*). \$13,973,983 of this amount is considered unrestricted net position, \$7,127,274 of this amount is considered restricted net position, and \$147,235,654 of this amount is the net investment in capital assets.
- The Village's total net position increased by \$9,908,908. Governmental activities net position increased by \$8,022,034. Business-type net position increased by \$1,886,874.
- On December 31, 2024, the Village's governmental funds reported combined fund balances of \$51,296,220, an increase of \$1,676,858 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 \$22,650,230 or approximately 67% of the general fund's expenditures of \$33,757,310.

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).

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*).

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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 sixteen (16) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, 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.

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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 separate Police and Firefighters’ pension funds 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 23-71 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 72-86 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 87-115 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 \$168,336,911 as of December 31, 2024. A summary of the Village’s Statement of Net Position is presented below in Table 1.

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Table 1: Condensed Statements of Net Position

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Assets						
Current assets	\$ 78,483,883	\$ 77,006,449	\$ 12,603,334	\$ 17,407,812	\$ 91,087,217	\$ 94,414,261
Capital assets	122,658,734	117,440,008	48,866,221	43,896,763	171,524,955	161,336,771
Total Assets	201,142,617	194,446,457	61,469,555	61,304,575	262,612,172	255,751,032
Deferred Outflows of Resources						
Pension and other benefit items	8,174,447	11,920,270	933,049	1,315,189	9,107,496	13,235,459
Asset Retirement Obligation	-	-	308,081	323,401	308,081	323,401
Other post employment benefit items	1,209,932	1,200,175	63,751	63,236	1,273,683	1,263,411
Deferred charge on refunding	185,284	227,168	62,542	78,178	247,826	305,346
Total Deferred outflows	9,569,663	13,347,613	1,367,423	1,780,004	10,937,086	15,127,617
Total Assets and Deferred outflows	210,712,280	207,794,070	62,836,978	63,084,579	273,549,258	270,878,649
Liabilities						
Current liabilities	10,014,112	8,158,250	1,822,247	2,560,663	11,836,359	10,718,913
Long-term liabilities	68,582,580	73,972,490	4,710,293	6,215,747	73,292,873	80,188,237
Total Liabilities	78,596,692	82,130,740	6,532,540	8,776,410	85,129,232	90,907,150
Deferred Inflows of Resources						
Deferred Property Taxes	13,893,422	15,838,799	-	-	13,893,422	15,838,799
Other post employment benefit items	2,101,444	1,800,040	110,724	94,843	2,212,168	1,894,883
Pension items	958,726	780,033	235,102	52,116	1,193,828	832,149
Leases	1,931,198	2,035,694	852,499	941,971	2,783,697	2,977,665
Total Deferred inflows	18,884,790	20,454,566	1,198,325	1,088,930	20,083,115	21,543,496
Total Liabilities and Deferred Inflows	97,481,482	102,585,306	7,730,865	9,865,340	105,212,347	112,450,646
Net Position						
Net investment						
in capital assets	101,582,973	93,609,271	45,652,681	39,485,075	147,235,654	133,094,346
Restricted	7,127,274	8,464,897	-	-	7,127,274	8,464,897
Unrestricted	4,520,551	3,134,596	9,453,432	13,734,164	13,973,983	16,868,760
Total Net Position	\$ 113,230,798	\$ 105,208,764	\$ 55,106,113	\$ 53,219,239	\$ 168,336,911	\$ 158,428,003

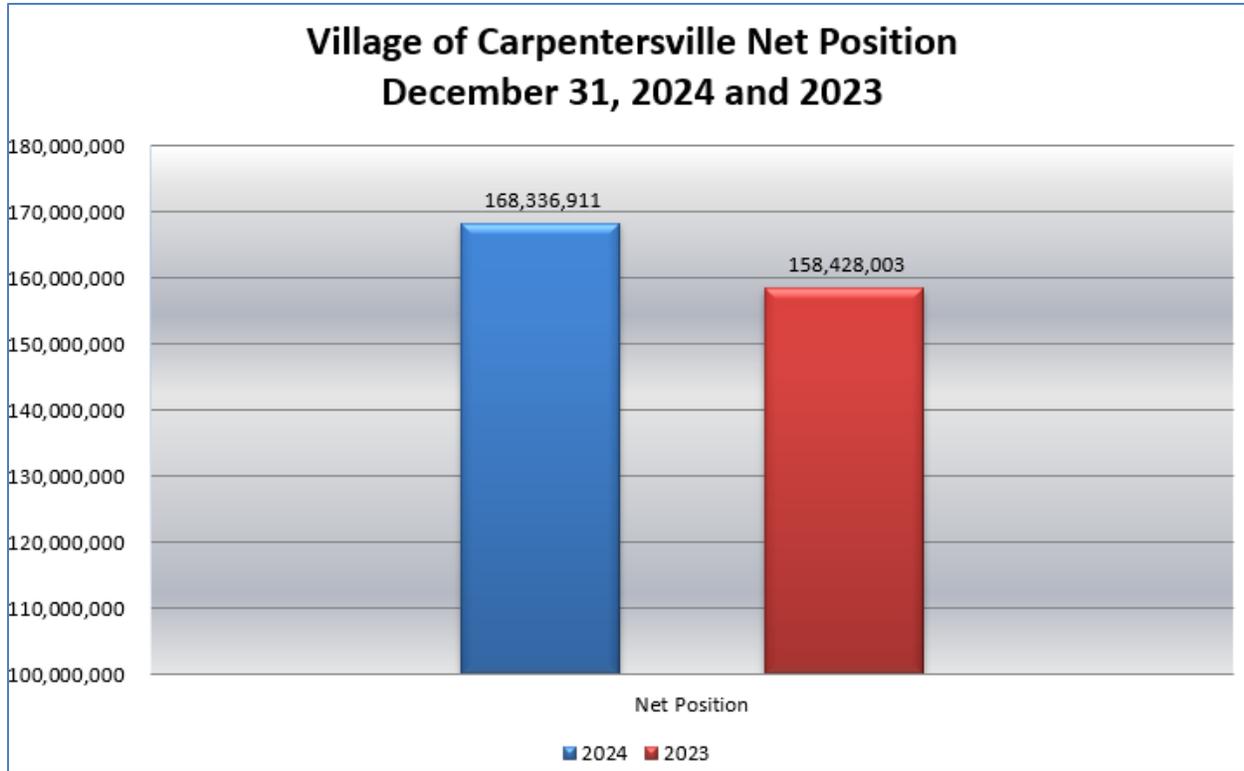
The largest portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services 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 \$9,908,908 from the prior fiscal year.

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The Net Position chart above, 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.

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	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for services	\$ 4,612,329	\$ 5,241,297	\$ 8,917,461	\$ 8,840,339	\$ 13,529,790	\$ 14,081,636
Operating grants and contributions	3,358,236	3,450,274	-	-	\$ 3,358,236	3,450,274
Capital grants and contributions	683,907	708,170	928,642	3,071,358	\$ 1,612,549	3,779,528
General Revenues						
Taxes						
Property taxes	15,796,598	15,647,718	-	-	15,796,598	15,647,718
Sales tax	13,631,793	13,414,081	-	-	13,631,793	13,414,081
Use tax	1,346,331	1,478,490	-	-	1,346,331	1,478,490
Utility tax	1,495,352	1,651,736	-	-	1,495,352	1,651,736
Local motor fuel	383,026	386,064	-	-	383,026	386,064
Telecommunications	218,404	222,394	-	-	218,404	222,394
Other taxes	1,038,739	1,006,880	-	-	1,038,739	1,006,880
Intergovernmental						
Income tax	6,450,288	6,066,621	-	-	6,450,288	6,066,621
Replacement tax	289,613	513,561	-	-	289,613	513,561
Investment income	2,673,494	2,716,804	456,393	(5,391)	3,129,887	2,711,413
Other/miscellaneous	519,494	430,965	99,698	109,522	619,192	540,487
Gain on sale of capital assets	63,655	-	-	-	63,655	-
Total Revenues	52,561,259	52,935,055	10,402,194	12,015,828	62,963,453	64,950,883
Expenses						
General government	6,303,476	6,170,795	-	-	6,303,476	6,170,795
Public safety	24,632,443	23,905,526	-	-	24,632,443	23,905,526
Public works	11,044,835	9,622,347	-	-	11,044,835	9,622,347
Community development	1,807,382	1,762,560	-	-	1,807,382	1,762,560
Culture and recreation	285,015	302,133	-	-	285,015	302,133
Waterworks and sewerage	-	-	8,515,320	9,266,605	8,515,320	9,266,605
Interest and fiscal charges	466,074	530,931	-	-	466,074	530,931
Total Expenses	44,539,225	42,294,292	8,515,320	9,266,605	53,054,545	51,560,897
Increase (Decrease) in Net Position						
Before Transfers	8,022,034	10,640,763	1,886,874	2,749,223	9,908,908	13,389,986
Transfers	-	87,500	-	(87,500)	-	-
Change in Net Position	8,022,034	10,728,263	1,886,874	2,661,723	9,908,908	13,389,986
Beginning Net Position	105,208,764	94,480,501	53,219,239	50,557,516	158,428,003	145,038,017
Change in Accounting Principle	-	-	-	-	-	-
Net Position, Restated	105,208,764	94,480,501	53,219,239	50,557,516	158,428,003	145,038,017
Ending Net Position	\$ 113,230,798	\$ 105,208,764	\$ 55,106,113	\$ 53,219,239	\$ 168,336,911	\$ 158,428,003

Governmental Activities

During the current fiscal period, net position for governmental activities increased \$8,022,034 from the prior fiscal year for an ending balance of \$113,230,798.

Current Year Impacts

- ◆ Investment income was \$2,673,494 during the 2024 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.

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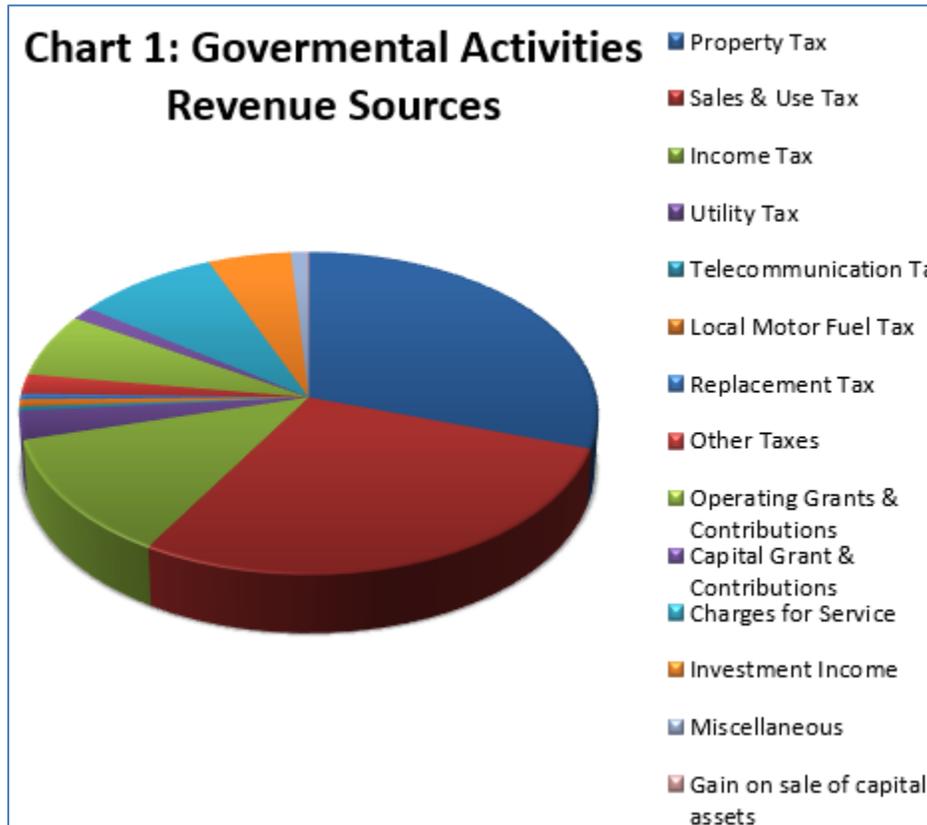
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

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- ◆ Municipal and Home Rule Sales tax realized a 1.6% increase, due in part to inflationary effects in the broader economy.
- ◆ Income taxes increased 6.3% over the prior year, as the local unemployment rate declined year-over-year from 8.2% to 6.5%.
- ◆ The Village continues to receive construction grants from the State of Illinois and Federal Government to mitigate construction costs. This year, the Village recognized \$4.9 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 \$15.7 million, due to the Village keeping the property tax levy flat for the eighth consecutive year, however Total Revenues continued to exceed Total Expenses, in 2024 fiscal year by \$8.0 million.

Revenues

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

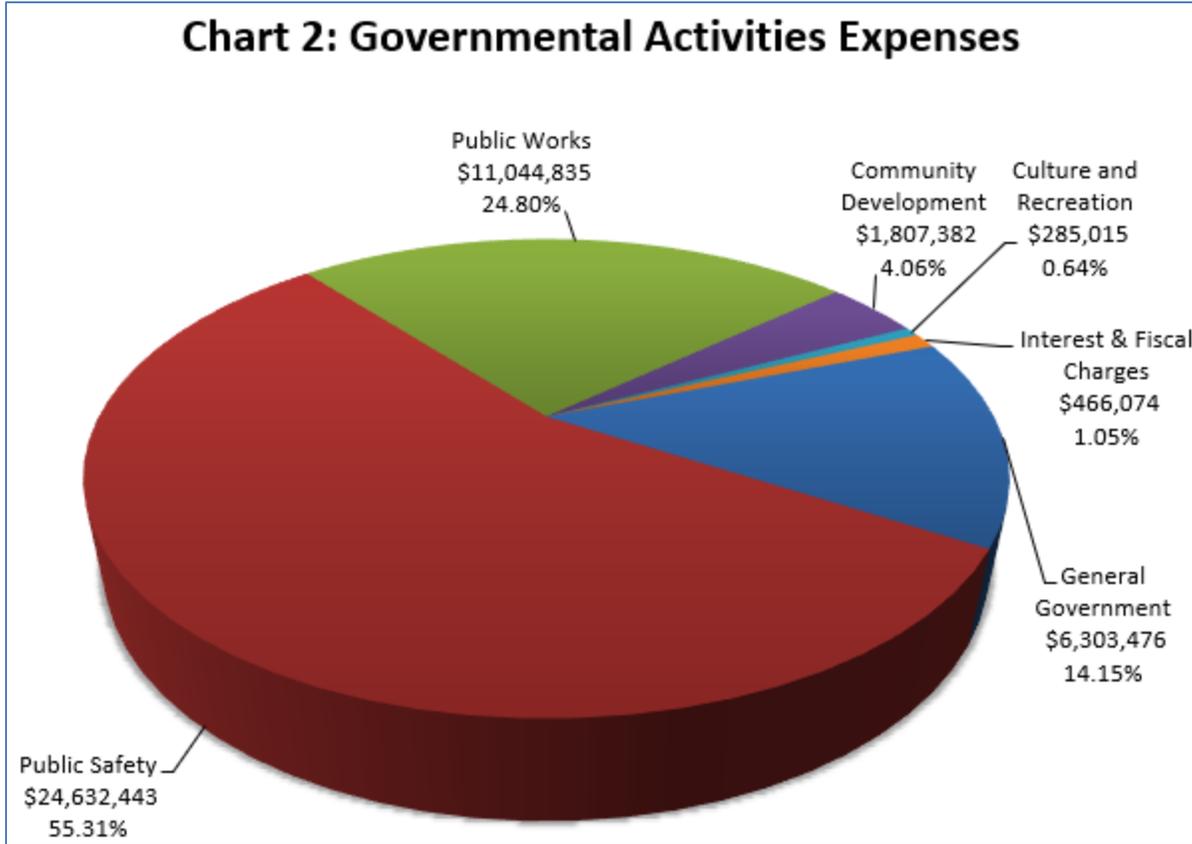


For the fiscal year ended December 31, 2024, revenues from governmental activities totaled \$52,561,259. Property taxes totaled \$15,796,598 representing 30% of total governmental funds’ revenue. Sales and use taxes account for 28% of revenue and local utility tax combined with state income tax represents 15% of total governmental activity revenue.

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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, 2024 expenses from governmental activities totaled \$44,539,225. Public Safety, Public Works, and General Government account for 55%, 25%, and 14% of all governmental activities’ expenses, respectively. Governmental Activities Expenses as a whole, increased 5.3% over 2023.

Community Development expenses increased slightly by 2.5%, due in part to the hiring of a new full-time position in the form of a Plumbing Inspector, as well as general cost of living increases for employee salaries.

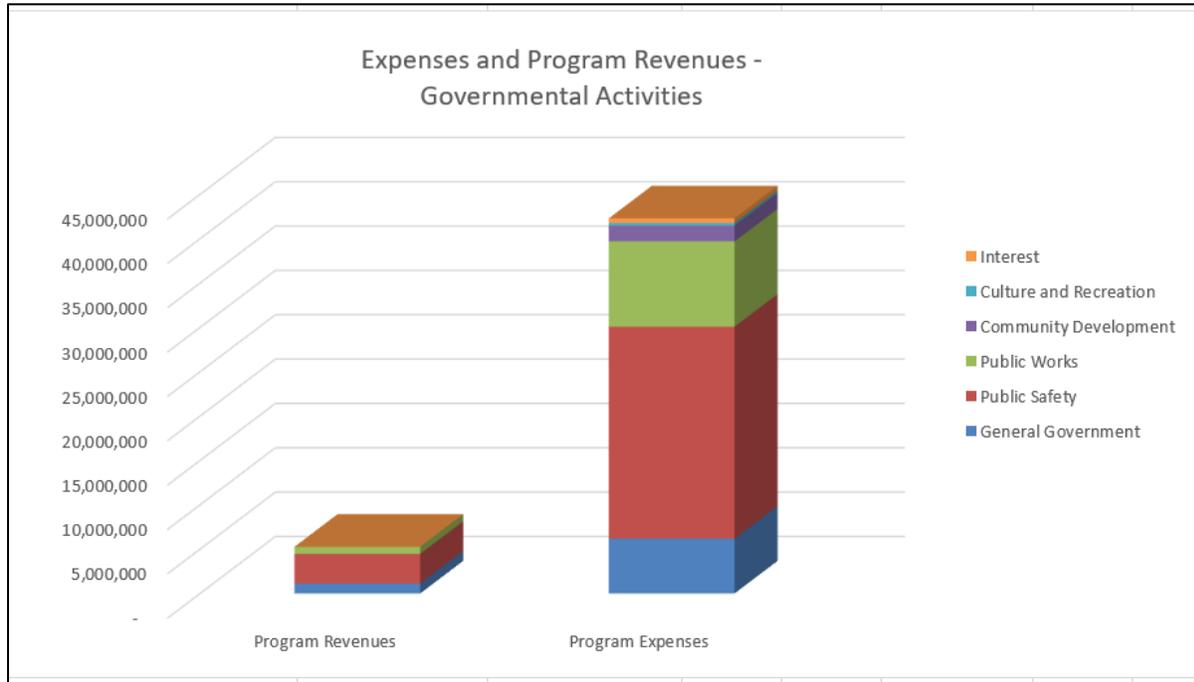
General Government expenses increased by 2.2%, resulting in part from increased personnel costs, in the form of a limited-time consulting services agreement with the former Finance Director, as well as general cost of living increases for employee salaries.

Public Safety expenses increased by 3% - \$24,632,443 in fiscal year 2024, up slightly from \$23,905,526 in fiscal year 2023 – due primarily to personnel expenses. Within the Fire Department, a Deputy Fire Chief position was filled that had been vacant the past few years, as well as an increase to the sworn personnel count in that department by three (3) new full-time firefighters. Within the Police Department, there was hiring of several patrol officers, to fill several vacant positions that had gone unfilled the year prior.

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Public Works expenses increased by 14.8% - \$11,044,835 in fiscal year 2024, up from \$9,622,347 in fiscal year 2023 – due primarily to capital expenditures incurred in the TIF 5 Old Town Fund related to demolition of an old railroad bridge in the amount of approximately \$960,000 and the start of construction on a new park along the Fox River in the amount of \$390,000.



Business-Type Activities

During the current fiscal period, net position for business-type activities increased \$1,886,874 from the prior fiscal year for an ending balance of \$55,106,113.

Current Year Impacts

- ◆ Operating expenses of \$8,515,320 decreased 1.9% compared to operating expenses of \$9,266,605 in fiscal year 2023.
- ◆ Water and sewer charges for services totaled \$8.92 million for 2024, a slight increase from 2023 of \$8.84 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.

Governmental Funds

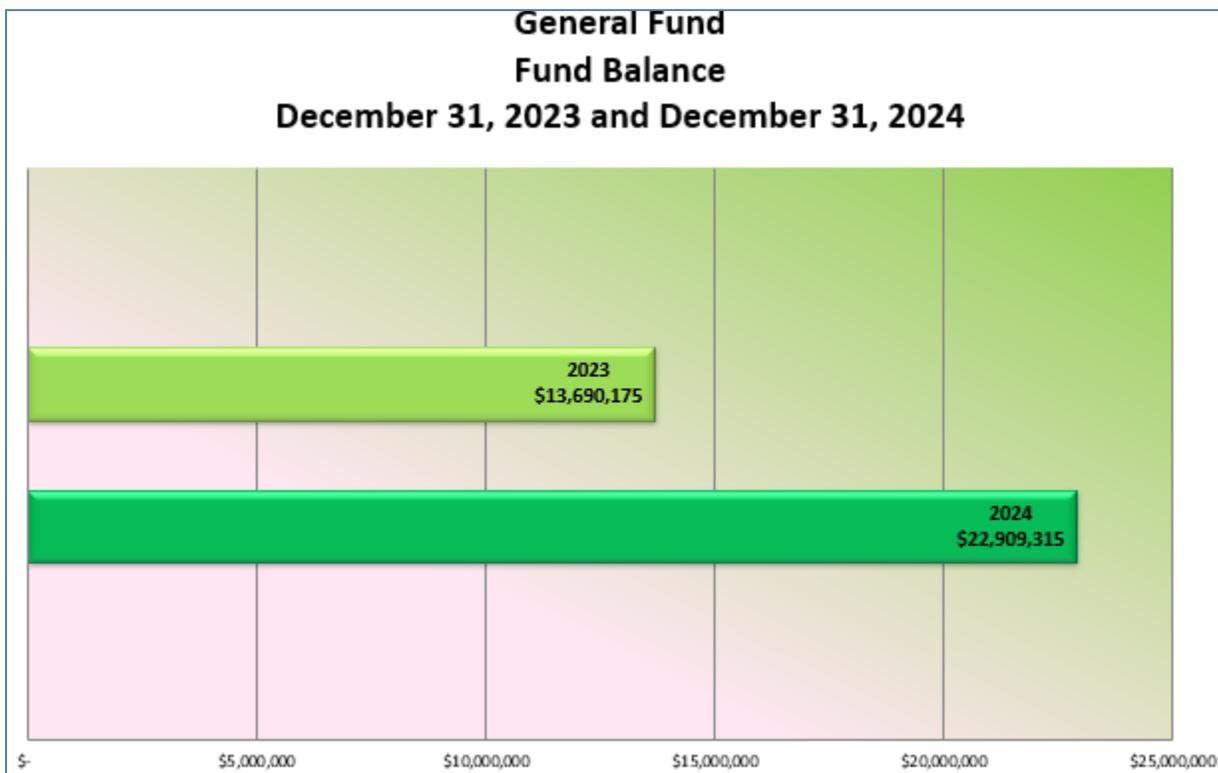
The focus of the Village’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village’s financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s

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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.

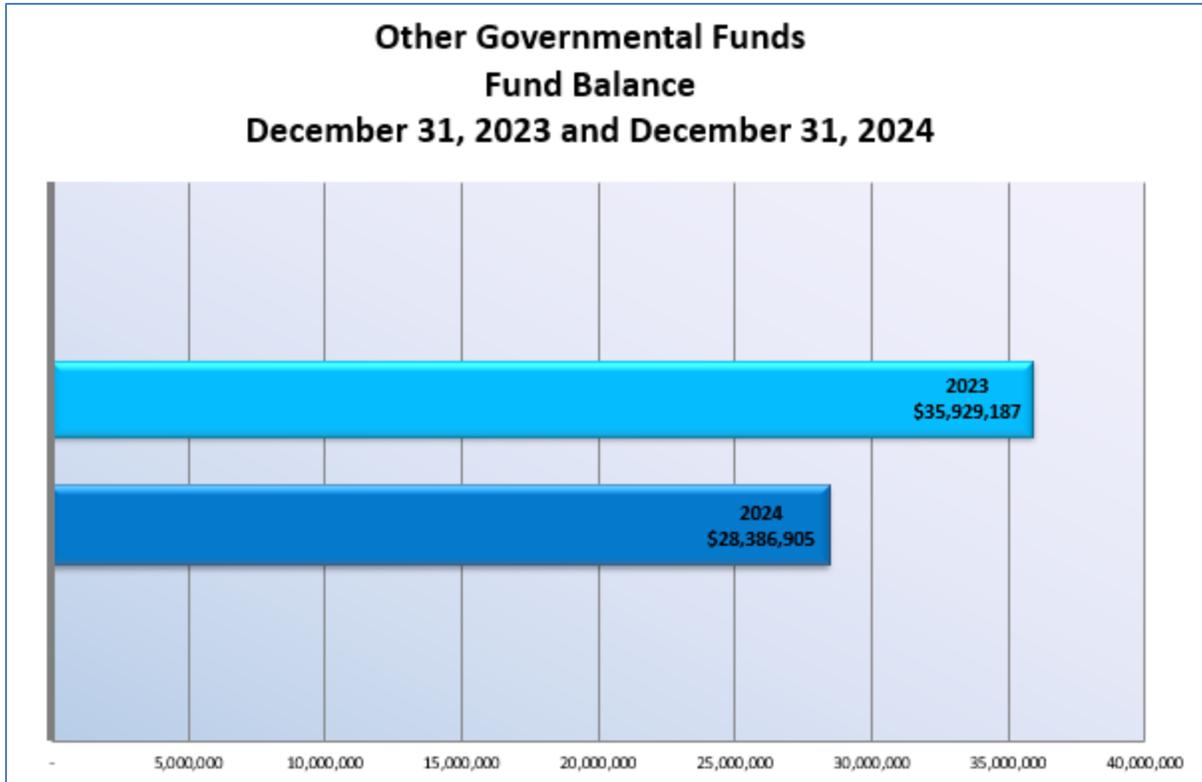
At December 31, 2024, the governmental funds reported a combined fund balance of \$51,296,220, which is a 3.3% increase from the beginning of the year of \$49,619,362. Positive fund balances are *nonspendable, restricted, or assigned* to indicate that it is 1) not in spendable form (\$1,810,202), 2) restricted or legally required to be maintained intact (\$6,738,630), and 3) assigned for particular purposes (\$23,185,877).



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 \$20,078,300 while total fund balance in the General Fund increased from \$13,690,175 in fiscal year 2023 to \$22,909,315 in fiscal year 2024. The Village will continue to pay additional attention moving forward on Sales Tax projections versus Actual receipts, as Sales Tax was once again 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.

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 50% of total general fund expenditures, while unassigned and assigned total fund balance represents approximately 57% of that same amount. The decrease in fund balance in the other governmental funds is due in large part to a draw down in fund balance in the Capital Improvement Fund in the amount of \$5.7 million to fund current Capital projects.

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As of December 31, 2024, the Capital Improvement Project Fund reported fund balance of \$16,103,819, the Capital Equipment Replacement Fund reported a fund balance of \$3,793,529, TIF #5 Old Town reported a fund balance of \$3,580,149, and the MFT Fund reported a fund balance of \$2,442,822.

The TIF #3 Route 25 Fund had deficit fund balance of \$516,789 as of December 31, 2024. This deficit will decrease as incremental property taxes are received within the TIF District.

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 \$9,453,432. At December 31, 2024 the proprietary funds' total net position increased by \$1,886,874 or 3.5%, from \$53,219,239 in 2023 to \$55,106,113 in 2024. The increase in net position was due to in part, capital grant receipts of \$928,642.

General Fund Budgetary Highlights

Original budget compared to final budget. During the year, the Village made the following amendments to the original budgeted appropriations:

FUND	Original Approved Budget	Actual Expenditures	Difference	Reason	Source of Balancing Fund / Account	Village Board approved action
001-111 General Fund - Finance Department	\$ 438,352	\$ 463,534	\$ (25,182)	Professional Services Consulting Contract with previous Finance Director, unbudgeted item	Draw from \$9 million General Fund surplus in 2024	Reallocate \$25,182 from another department account in General Fund that had sufficient surplus
001-113 General Fund - General Services	\$ 3,834,901	\$ 3,840,560	\$ (5,659)	Legal fees and Unemployment Insurance costs slightly higher than budgeted	Draw from \$9 million General Fund surplus in 2024	Reallocate \$5,659 from another department account in the General Fund that had sufficient surplus

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The corresponding adjustment for the General Fund budget amendment, was a reallocation from surplus unexpended dollars in the Community Development Department - Professional Services account, to transfer in to the Finance and General Services department final budget expenditures.

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	\$ 12,900,000	\$ 13,631,793	\$ 731,793	6%
Local Use Tax	1,600,000	1,346,331	(253,669)	-16%
Utility Tax	1,675,000	1,495,352	(179,648)	-11%
State Replacement Tax	390,000	289,613	(100,387)	-26%
Grants	2,500	204,886	202,386	8095%
Contractor Licenses	100,000	-	(100,000)	-100%
Investment Income	175,000	675,852	500,852	286%
Cable Franchise Fees	475,000	237,983	(237,017)	-50%

Sales Tax, which includes Home Rule Sales Tax, has been a strong and steady revenue source for the last few fiscal years. 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. Investment income once again exceeded initial budget projections due to favorable interest rate economic environment. The Village’s contractor license program was moved to a 2025 start, so there were no revenues to report for that account in 2024. Two other traditional, recurring state revenues sources – local use and state replacement taxes – both underwent double-digit percent declines, which will continue to be monitored over the coming year, including lowering the projected revenues from these sources in 2025.

The most significant differences between budgeted and actual expenditures were as follows:

Expenditure Type	Budgeted Expenditures	Actual Expenditures	Difference	% Difference
Public Buildings	\$ 813,981	\$ 638,112	\$ (175,869)	-22%
Police	14,132,812	13,352,127	(780,685)	-6%
Fire	9,835,151	9,510,218	(324,933)	-3%
Streets and highways	2,547,951	2,183,725	(364,226)	-14%
Community development	1,682,972	1,477,005	(205,967)	-12%

Police and Fire were both under budget, by 6 and 3 percent respectively, due in part to staffing up vacant positions in both departments and a lower reliance on Overtime to fill necessary shifts that had been a somewhat unpredictable variable in previous fiscal years. Public Buildings expenditures was significantly under budget, due in large part to minimal unplanned general building improvements taking place during

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the year. Streets and Highways was 14 percent under budget, due primarily to contracted-out street maintenance and professional services both having lower expenditures than originally anticipated. Community Development had lower than projected need for professional services, in the amount of approximately \$70,000, in particular due to hiring a Plumbing Inspector in-house staff position that reduced the need for contracted-out plumbing inspection services; Community Development was also under budget by approximately \$60,000 for regular salaries, due principally to the Community Development Director position being vacant for four months.

Capital assets. The Village’s investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$171,524,955. The investment in capital assets includes land, buildings, equipment, underground distribution and collection systems, infrastructure, and construction work in progress. The Village experienced a \$10 million increase of capital assets due primarily to:

- Completion of the Old Town Lead Service Replacement project in the amount of \$6.6 million.
- The purchase of various vehicles and equipment for a cost of \$439,914 in business-type activities.

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

Table 3: Capital Assets

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
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	8,525,254	2,268,050	2,430,001	3,184,161	10,955,255	5,452,211
Land Improvements	1,485,398	1,485,398	-	-	1,485,398	1,485,398
Buildings	21,647,462	21,647,462	46,138,721	46,138,721	67,786,183	67,786,183
Vehicles	8,490,529	7,386,190	2,012,827	1,830,506	10,503,356	9,216,696
Equipment	4,651,631	4,051,138	3,857,353	3,829,400	8,508,984	7,880,538
Infrastructure	106,722,179	106,396,582	-	-	106,722,179	106,396,582
Water distribution system	-	-	54,325,149	47,492,750	54,325,149	47,492,750
Total Capital Assets	169,199,610	160,911,977	110,013,812	103,725,299	279,213,422	264,637,276
Less: Accumulated depreciation	(46,540,876)	(43,471,969)	(61,147,591)	(59,828,536)	(107,688,467)	(103,300,505)
Net Capital Assets	\$ 122,658,734	\$ 117,440,008	\$ 48,866,221	\$ 43,896,763	\$ 171,524,955	\$ 161,336,771

Long-term Debt. The Village currently has four General Obligation Bond series and one Illinois EPA loan outstanding. Total general obligation debt is \$17,938,000 of which \$16,282,360 is attributed to governmental activities and \$1,655,640 is attributed to business-type activities.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2024

Table 4: Outstanding Debt and Other Liabilities

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Bonds and notes payable						
General obligation bonds	\$ 16,282,360	\$ 18,324,480	\$ 1,655,640	\$ 2,219,520	\$ 17,938,000	\$ 20,544,000
IEPA loan	-	-	1,318,020	1,430,932	\$ 1,318,020	1,430,932
Asset Retirement Obligation	-	-	400,000	400,000	\$ 400,000	400,000
Premium on bonds payable	1,455,246	1,708,588	65,558	98,337	\$ 1,520,804	1,806,925
Other liabilities						
Compensated absences payable	1,201,813	924,343	257,797	191,816	1,459,610	1,116,159
Net pension liability	43,662,323	46,841,911	725,483	1,574,765	44,387,806	48,416,676
Other postemployment benefits	5,462,103	5,700,908	287,795	300,377	5,749,898	6,001,285
Insurance claims payable	518,735	472,260	-	-	518,735	472,260
Total	\$ 68,582,580	\$ 73,972,490	\$ 4,710,293	\$ 6,215,747	\$ 73,292,873	\$ 80,188,237

The Village’s loan from the Illinois Environmental Protection Agency for construction and engineering on the dewatering project carries an outstanding principal balance of \$1,318,020 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, 2025 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 US Federal Reserve began cutting rates in 2024, after inflation began to decline. The Federal Reserve anticipates reducing the federal funds target rate in the second half of 2025.
- 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 uncertainty surrounding 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, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 54,952,664	\$ 8,835,223	\$ 63,787,887
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	13,893,422	-	13,893,422
Other taxes	4,097,330	-	4,097,330
Accounts	999,532	1,348,385	2,347,917
Accrued interest	62,040	6,000	68,040
Leases	2,083,857	913,108	2,996,965
Other	1,595,977	-	1,595,977
Prepaid expenses	1,356,351	-	1,356,351
Due from other governments	942,710	618	943,328
Internal balances	(1,500,000)	1,500,000	-
Capital assets			
Not depreciated	26,202,411	3,679,762	29,882,173
Depreciated (net of accumulated depreciation)	96,456,323	45,186,459	141,642,782
 Total assets	 201,142,617	 61,469,555	 262,612,172
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	8,174,447	933,049	9,107,496
OPEB items	1,209,932	63,751	1,273,683
Asset retirement obligation	-	308,081	308,081
Deferred charge on refunding	185,284	62,542	247,826
 Total deferred outflows of resources	 9,569,663	 1,367,423	 10,937,086
 Total assets and deferred outflows of resources	 210,712,280	 62,836,978	 273,549,258

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 8,548,203	\$ 1,476,379	\$ 10,024,582
Accrued payroll	689,848	106,382	796,230
Retainage payable	-	19,549	19,549
Unearned revenue	44,014	15,550	59,564
Accrued interest payable	-	5,472	5,472
Deposits payable	722,113	198,915	921,028
Due to other governments	9,934	-	9,934
Long-term liabilities			
Due within one year	3,122,510	761,257	3,883,767
Due in more than one year	65,460,070	3,949,036	69,409,106
	78,596,692	6,532,540	85,129,232
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	13,893,422	-	13,893,422
Pension items	958,726	235,102	1,193,828
OPEB items	2,101,444	110,724	2,212,168
Leases	1,931,198	852,499	2,783,697
	18,884,790	1,198,325	20,083,115
Total liabilities and deferred inflows of resources	97,481,482	7,730,865	105,212,347
NET POSITION			
Net investment in capital assets	101,582,973	45,652,681	147,235,654
Restricted - expendable			
Police department programs	32,102	-	32,102
Asset forfeiture	120,928	-	120,928
Street maintenance	2,442,822	-	2,442,822
Public improvements	1,729,470	-	1,729,470
Fire purposes	111,577	-	111,577
Debt service	2,301,731	-	2,301,731
Restricted - nonexpendable			
Parks	388,644	-	388,644
Unrestricted	4,520,551	9,453,432	13,973,983
	\$ 113,230,798	\$ 55,106,113	\$ 168,336,911

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 6,303,476	\$ 825,942	\$ -	\$ -
Public safety	24,632,443	3,036,154	1,669,886	-
Public works	11,044,835	750,233	1,688,350	683,907
Community development	1,807,382	-	-	-
Culture and recreation	285,015	-	-	-
Interest	466,074	-	-	-
Total governmental activities	<u>44,539,225</u>	<u>4,612,329</u>	<u>3,358,236</u>	<u>683,907</u>
Business-Type Activities				
Waterworks and sewerage	8,515,320	8,917,461	-	928,642
Total business-type activities	<u>8,515,320</u>	<u>8,917,461</u>	<u>-</u>	<u>928,642</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 53,054,545</u>	<u>\$ 13,529,790</u>	<u>\$ 3,358,236</u>	<u>\$ 1,612,549</u>

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (5,477,534)	\$ -	\$ (5,477,534)
	(19,926,403)	-	(19,926,403)
	(7,922,345)	-	(7,922,345)
	(1,807,382)	-	(1,807,382)
	(285,015)	-	(285,015)
	(466,074)	-	(466,074)
	<u>(35,884,753)</u>	-	<u>(35,884,753)</u>
	-	1,330,783	1,330,783
	-	1,330,783	1,330,783
	<u>(35,884,753)</u>	1,330,783	<u>(34,553,970)</u>
General Revenues			
Taxes			
Property	15,796,598	-	15,796,598
Sales	13,631,793	-	13,631,793
Use	1,346,331	-	1,346,331
Utility	1,495,352	-	1,495,352
Local motor fuel	383,026	-	383,026
Telecommunications	218,404	-	218,404
Other	1,038,739	-	1,038,739
Intergovernmental			
Illinois state income tax	6,450,288	-	6,450,288
Illinois state replacement tax	289,613	-	289,613
Investment income	2,673,494	456,393	3,129,887
Miscellaneous	519,494	99,698	619,192
Gain on sale of capital assets	63,655	-	63,655
Total	<u>43,906,787</u>	<u>556,091</u>	<u>44,462,878</u>
CHANGE IN NET POSITION	8,022,034	1,886,874	9,908,908
NET POSITION, JANUARY 1	<u>105,208,764</u>	<u>53,219,239</u>	<u>158,428,003</u>
NET POSITION, DECEMBER 31	<u>\$ 113,230,798</u>	<u>\$ 55,106,113</u>	<u>\$ 168,336,911</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	General	TIF #3 Route 25	Capital Improvement Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 19,795,499	\$ 1,078,950	\$ 21,627,987	\$ 12,424,736	\$ 54,927,172
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	11,856,735	887,596	-	1,149,091	13,893,422
Other taxes	4,083,319	-	-	14,011	4,097,330
Accounts	993,396	-	-	4,355	997,751
Accrued interest	5,440	-	52,550	4,050	62,040
Leases	2,083,857	-	-	-	2,083,857
Other	117,739	-	-	-	117,739
Prepaid items	54,888	-	-	1,283,401	1,338,289
Due from other governments	-	-	800,080	142,630	942,710
Advances to other funds	83,269	-	-	-	83,269
TOTAL ASSETS	\$ 39,074,142	\$ 1,966,546	\$ 22,480,617	\$ 15,022,274	\$ 78,543,579

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2024

	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	\$ 1,356,653	\$ 64,212	\$ 6,376,798	\$ 678,886	\$ 8,476,549
Accrued payroll	654,781	-	-	-	654,781
Deposits payable	338,007	-	-	384,106	722,113
Unearned revenue	27,453	-	-	-	27,453
Due to other governments	-	-	-	9,934	9,934
Advance from other funds	-	1,531,527	-	382	1,531,909
Total liabilities	2,376,894	1,595,739	6,376,798	1,073,308	11,422,739
DEFERRED INFLOWS OF RESOURCES					
Lease items	1,931,198	-	-	-	1,931,198
Unavailable property taxes	11,856,735	887,596	-	1,149,091	13,893,422
Total deferred inflows of resources	13,787,933	887,596	-	1,149,091	15,824,620
Total liabilities and deferred inflows of resources	16,164,827	2,483,335	6,376,798	2,222,399	27,247,359
FUND BALANCES					
Nonspendable					
Prepaid items	54,888	-	-	1,283,401	1,338,289
Park trust principal	-	-	-	388,644	388,644
Advances	83,269	-	-	-	83,269
Restricted					
Police department programs	-	-	-	32,102	32,102
Asset forfeiture	120,928	-	-	-	120,928
Street maintenance	-	-	-	2,442,822	2,442,822
Public improvements	-	-	-	1,729,470	1,729,470
Fire purposes	-	-	-	111,577	111,577
Debt service	-	-	-	2,301,731	2,301,731
Assigned					
Community improvements	2,571,930	-	-	-	2,571,930
Capital projects	-	-	16,103,819	2,510,128	18,613,947
Public improvements	-	-	-	2,000,000	2,000,000
Unassigned (deficit)	20,078,300	(516,789)	-	-	19,561,511
Total fund balances (deficit)	22,909,315	(516,789)	16,103,819	12,799,875	51,296,220
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 39,074,142	\$ 1,966,546	\$ 22,480,617	\$ 15,022,274	\$ 78,543,579

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 51,296,220
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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	122,658,734
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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	185,284
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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	1,104,604
Police Pension Fund	4,779,772
Firefighters' Pension Fund	1,331,345
Other postemployment benefit payable	(891,512)

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	(1,201,813)
Bonds payable	(16,282,360)
Claims payable	(518,735)
Total OPEB liability	(5,462,103)
Net pension liability for the Illinois Municipal Retirement Fund	(1,148,181)
Net pension liability for the Police Pension Fund	(30,548,896)
Net pension liability for the Firefighters' Pension Fund	(11,965,246)
Less amounts included in internal service funds below	518,735

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	(1,455,246)
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The net position of the internal service fund is included in the governmental activities in the statement of net position	<u>830,196</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 113,230,798</u></u>
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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, 2024

	General	TIF #3 Route 25	Capital Improvement Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 29,079,407	\$ 995,017	\$ 627,858	\$ 3,147,318	\$ 33,849,600
Intergovernmental	8,409,787	-	744,550	1,688,350	10,842,687
Licenses and permits	707,316	-	-	-	707,316
Charges for services	3,560,975	-	-	-	3,560,975
Fines and forfeitures	344,038	-	-	-	344,038
Investment income	675,852	30,798	1,230,495	736,349	2,673,494
Miscellaneous	504,806	-	-	14,688	519,494
Total revenues	43,282,181	1,025,815	2,602,903	5,586,705	52,497,604
EXPENDITURES					
Current					
General government	6,250,411	-	-	-	6,250,411
Public safety	22,903,113	-	-	29,778	22,932,891
Public works	2,935,863	-	-	356,907	3,292,770
Community development	1,477,005	716	-	313,429	1,791,150
Culture and recreation	190,918	-	-	3,728	194,646
Capital outlay	-	126,310	8,388,298	5,191,178	13,705,786
Debt service					
Principal retirement	-	-	-	2,042,120	2,042,120
Interest and fiscal charges	-	-	-	677,532	677,532
Total expenditures	33,757,310	127,026	8,388,298	8,614,672	50,887,306
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,524,871	898,789	(5,785,395)	(3,027,967)	1,610,298
OTHER FINANCING SOURCES (USES)					
Transfers in	14,688	343,106	-	694,450	1,052,244
Transfers (out)	(320,419)	-	-	(731,825)	(1,052,244)
Proceeds from sale of capital assets	-	-	-	66,560	66,560
Total other financing sources (uses)	(305,731)	343,106	-	29,185	66,560
NET CHANGE IN FUND BALANCES	9,219,140	1,241,895	(5,785,395)	(2,998,782)	1,676,858
FUND BALANCES (DEFICIT), JANUARY 1	13,690,175	(1,758,684)	21,889,214	15,798,657	49,619,362
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 22,909,315	\$ (516,789)	\$ 16,103,819	\$ 12,799,875	\$ 51,296,220

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, 2024

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 1,676,858
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	8,431,550
The loss on disposal of capital assets is reported only in the statement of activities	(2,905)
The change in the net pension liabilities are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	1,344,113
Police Pension Fund	312,312
Firefighters' Pension Fund	1,523,163
Total OPEB liability	238,805
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	(894,390)
Police Pension Fund	(987,297)
Firefighters' Pension Fund	(2,042,829)
Other postemployment benefit	(291,647)
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	211,458
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	2,042,120
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	(3,209,919)
Compensated absences	(277,470)
The change in net position of internal service funds is reported with governmental activities	(51,888)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 8,022,034

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
CURRENT ASSETS		
Cash and investments	\$ 8,835,223	\$ 25,492
Receivables (net of allowances)		
Accounts	1,348,385	1,781
Accrued interest	6,000	-
Leases	913,108	-
Other	618	1,478,238
Prepaid expenses	-	18,062
 Total current assets	 <u>11,103,334</u>	 <u>1,523,573</u>
NONCURRENT ASSETS		
Capital assets		
Nondepreciable	3,679,762	-
Depreciable	106,334,050	-
Accumulated depreciation	(61,147,591)	-
 Net capital assets	 <u>48,866,221</u>	 <u>-</u>
Other assets		
Advances to other funds	1,500,000	-
 Total noncurrent assets	 <u>50,366,221</u>	 <u>-</u>
 Total assets	 <u>61,469,555</u>	 <u>1,523,573</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	933,049	-
OPEB items	63,751	-
Asset retirement obligation	308,081	-
Deferred charge on refunding	62,542	-
 Total deferred outflows of resources	 <u>1,367,423</u>	 <u>-</u>
 Total assets and deferred outflows of resources	 <u>62,836,978</u>	 <u>1,523,573</u>

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
CURRENT LIABILITIES		
Accounts payable	\$ 1,476,379	\$ 71,654
Accrued payroll	106,382	35,067
Unearned revenue	15,550	16,561
Accrued interest payable	5,472	-
Claims payable	-	259,367
Retainage payable	19,549	-
Deposits payable	198,915	-
Compensated absences payable	51,559	-
Bonds payable	580,010	-
IEPA loans payable	115,176	-
Total OPEB liability	14,512	-
Total current liabilities	2,583,504	382,649
LONG-TERM LIABILITIES		
Advance from other funds	-	51,360
Compensated absences payable	206,238	-
Claims payable	-	259,368
Bonds payable	1,141,188	-
IEPA loans payable	1,202,844	-
Asset retirement obligation	400,000	-
Net pension liability	725,483	-
Total OPEB liability	273,283	-
Total long-term liabilities	3,949,036	310,728
Total liabilities	6,532,540	693,377
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	235,102	-
OPEB items	110,724	-
Leases	852,499	-
Total deferred inflows of resources	1,198,325	-
Total liabilities and deferred inflows of resources	7,730,865	693,377
NET POSITION		
Net investment in capital assets	45,652,681	-
Unrestricted	9,453,432	830,196
TOTAL NET POSITION	\$ 55,106,113	\$ 830,196

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, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
OPERATING REVENUES		
Charges for services	\$ 8,711,936	\$ 4,486,388
Service fees and penalties	205,525	-
Miscellaneous	99,698	-
	<u>9,017,159</u>	<u>4,486,388</u>
OPERATING EXPENSES		
Administration	787,375	-
Operations	6,089,890	4,538,276
Depreciation and amortization	1,564,015	-
	<u>8,441,280</u>	<u>4,538,276</u>
OPERATING INCOME (LOSS)	<u>575,879</u>	<u>(51,888)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment income	456,393	-
Interest and fiscal charges	(74,040)	-
	<u>382,353</u>	<u>-</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS	<u>958,232</u>	<u>(51,888)</u>
CAPITAL GRANTS	<u>928,642</u>	<u>-</u>
Total capital grants	<u>928,642</u>	<u>-</u>
CHANGE IN NET POSITION	<u>1,886,874</u>	<u>(51,888)</u>
NET POSITION, JANUARY 1	<u>53,219,239</u>	<u>882,084</u>
NET POSITION, DECEMBER 31	<u>\$ 55,106,113</u>	<u>\$ 830,196</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 9,072,185	\$ 414,152
Receipts from interfund services transactions	-	3,801,750
Receipts from others	-	269,496
Receipts from miscellaneous	99,698	-
Payments for interfund services transactions	(548,118)	-
Payments to suppliers	(4,017,533)	(3,409,919)
Payments to employees	(2,848,270)	-
Net cash from operating activities	<u>1,757,962</u>	<u>1,075,479</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interfund loans	<u>750,000</u>	<u>(1,050,000)</u>
Net cash from noncapital financing activities	<u>750,000</u>	<u>(1,050,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets purchased	(7,022,366)	-
Principal payments on long-term debt	(676,792)	-
Interest payments on long-term debt	(91,615)	-
Intergovernmental	<u>3,735,359</u>	<u>-</u>
Net cash from capital and related financing activities	<u>(4,055,414)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/maturities of investments	1,242,766	-
Purchase of investments	(1,430,296)	-
Investment income	<u>520,524</u>	<u>-</u>
Net cash from investing activities	<u>332,994</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,214,458)	25,479
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>7,165,582</u>	<u>13</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 5,951,124</u></u>	<u><u>\$ 25,492</u></u>

(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, 2024

	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)	\$ 575,879	\$ (51,888)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	1,564,015	-
Changes in assets and liabilities		
Accounts receivable	70,738	-
Leases - receivable	72,594	-
Other receivables	12,972	874,909
Prepaid expenses	98	134,337
Accounts payable	(276,092)	60,782
Unearned revenue	1,200	(990)
Accrued payroll	44,201	11,854
Deposits payable	(2,780)	-
Claims payable	-	46,475
Pension amounts	(284,156)	-
OPEB amounts	2,784	-
Leases - deferred inflow	(89,472)	-
Compensated absences	65,981	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,757,962	\$ 1,075,479
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 5,951,124	\$ 25,492
Investments	2,884,099	-
TOTAL CASH AND INVESTMENTS	\$ 8,835,223	\$ 25,492
NONCASH TRANSACTIONS		
Capital Assets Acquired through Accounts and Retainage Payable	\$ 236,864	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 236,864	\$ -

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

December 31, 2024

ASSETS	
Cash and short-term investments	\$ 78,730
Investments, at fair value	
Money market mutual funds	178,744
Illinois Police Officers' Pension Investment Fund	67,885,384
Illinois Firefighters' Pension Investment Fund	37,716,705
Prepaid expenses	<u>16,055</u>
 Total assets	 <u>105,875,618</u>
 LIABILITIES	
Accounts payable	<u>3,121</u>
 Total liabilities	 <u>3,121</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 105,872,497</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, 2024

ADDITIONS

Contributions

Employer contributions	\$ 4,863,231
Employee contributions	<u>1,244,262</u>

Total contributions	<u>6,107,493</u>
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Investment income

Net appreciation in fair value of investments	8,494,855
Interest	<u>1,085,273</u>

Total investment income	9,580,128
Less investment expense	<u>(86,957)</u>

Net investment income	<u>9,493,171</u>
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Total additions	<u>15,600,664</u>
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DEDUCTIONS

Administration	124,300
Pension benefits	<u>6,363,697</u>

Total deductions	<u>6,487,997</u>
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NET INCREASE	9,112,667
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**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>96,759,830</u>
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December 31	<u><u>\$ 105,872,497</u></u>
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See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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 Village has elected to present this fund as major.

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 2024 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 2024 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, 2024.

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

The Village implemented GASB Statement 101, *Compensated Absences*, in 2024. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds, business-type activities, and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

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.

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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Bond mutual funds	\$ 65,377	\$ -	\$ 7,557	\$ 57,820	\$ -
U.S. Treasury obligations	1,845,524	1,845,524	-	-	-
Municipal bonds	3,241,183	525,696	2,715,487	-	-
Negotiable certificates of deposit	2,311,824	1,305,306	1,006,518	-	-
TOTAL	\$ 7,463,908	\$ 3,676,526	\$ 3,729,562	\$ 57,820	\$ -

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, 2024. 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 and equity 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, 2024:

GOVERNMENTAL ACTIVITIES	
Insurance receivables	\$ 1,478,238
Franchise fee	54,166
Grants	55,926
Other	<u>7,647</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,595,977</u>

The following receivables are included in due from other governments on the statement of net position at December 31, 2024:

GOVERNMENTAL ACTIVITIES	
MFT allotments	\$ 142,630
Grants	<u>800,080</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 942,710</u>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, 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	2,268,050	6,582,801	325,597	8,525,254
Total capital assets not being depreciated	19,945,207	6,582,801	325,597	26,202,411
Capital assets being depreciated				
Land improvements	1,485,398	-	-	1,485,398
Building and improvements	21,647,462	-	-	21,647,462
Vehicles	7,386,190	1,158,422	54,083	8,490,529
Equipment	4,051,138	690,327	89,834	4,651,631
Roads	65,078,465	-	-	65,078,465
Storm sewers	37,367,970	325,597	-	37,693,567
Bridges	3,425,670	-	-	3,425,670
Retaining walls	159,091	-	-	159,091
Parking lot	365,386	-	-	365,386
Total capital assets being depreciated	140,966,770	2,174,346	143,917	142,997,199
Less accumulated depreciation for				
Land improvements	666,139	99,027	-	765,166
Buildings and improvements	7,561,212	436,255	-	7,997,467
Vehicles	4,055,049	535,076	54,083	4,536,042
Equipment	2,630,781	308,743	86,929	2,852,595
Roads	18,802,465	1,301,569	-	20,104,034
Storm sewers	8,771,072	461,130	-	9,232,202
Bridges	738,426	45,676	-	784,102
Retaining walls	61,089	4,174	-	65,263
Parking lot	185,736	18,269	-	204,005
Total accumulated depreciation	43,471,969	3,209,919	141,012	46,540,876
Total capital assets being depreciated, net	97,494,801	(1,035,573)	2,905	96,456,323
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 117,440,008	\$ 5,547,228	\$ 328,502	\$ 122,658,734

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	\$ 148,335
Public safety	596,503
Public works	2,365,187
Culture and recreation	<u>99,894</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 3,209,919

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,249,761	\$ -	\$ -	\$ 1,249,761
Construction in progress	3,184,161	5,847,455	6,601,615	2,430,001
Total capital assets not being depreciated	<u>4,433,922</u>	<u>5,847,455</u>	<u>6,601,615</u>	<u>3,679,762</u>
Capital assets being depreciated				
Water and wastewater treatment improvements	46,138,721	-	-	46,138,721
Water distribution and sewer collection	47,492,750	6,832,399	-	54,325,149
Vehicles	1,830,506	411,961	229,640	2,012,827
Equipment	3,829,400	27,953	-	3,857,353
Total capital assets being depreciated	<u>99,291,377</u>	<u>7,272,313</u>	<u>229,640</u>	<u>106,334,050</u>
Less accumulated depreciation for				
Water and wastewater treatment improvements	35,751,260	348,041	-	36,099,301
Water distribution and sewer collection	20,439,197	785,700	-	21,224,897
Vehicles	1,537,712	218,276	229,640	1,526,348
Equipment	2,100,367	196,678	-	2,297,045
Total accumulated depreciation	<u>59,828,536</u>	<u>1,548,695</u>	<u>229,640</u>	<u>61,147,591</u>
Total capital assets being depreciated, net	<u>39,462,841</u>	<u>5,723,618</u>	<u>-</u>	<u>45,186,459</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 43,896,763</u>	<u>\$ 11,571,073</u>	<u>\$ 6,601,615</u>	<u>\$ 48,866,221</u>

Depreciation expense was charged to functions/programs of the business-type activities as follows:

GOVERNMENTAL ACTIVITIES

Waterworks and Sewerage	<u>\$ 1,548,695</u>
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**TOTAL DEPRECIATION EXPENSE -
BUSINESS-TYPE ACTIVITIES**

\$ 1,548,695

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, 2024, 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	\$ 6,100,000	\$ -	\$ 455,000	\$ 5,645,000	\$ 470,000
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	1,050,000	-	337,500	712,500	350,000
	Waterworks and Sewerage	Public Improvements	1,050,000	-	337,500	712,500	350,000
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	2,374,480	-	459,620	1,914,860	466,990
	Waterworks and Sewerage	Refunding	1,169,520	-	226,380	943,140	230,010
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	8,800,000	-	790,000	8,010,000	820,000
TOTAL			<u>\$ 20,544,000</u>	<u>\$ -</u>	<u>\$ 2,606,000</u>	<u>\$ 17,938,000</u>	<u>\$ 2,687,000</u>

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

5. LONG-TERM DEBT (Continued)

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.

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 16,282,360	\$ 2,735,906	\$ 19,018,266	\$ 1,655,640	\$ 85,802	\$ 1,741,442

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

5. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Year Ending December 31,	IEPA Loans	
	Business-Type Activities	
	Principal	Interest
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	\$ 1,318,020	\$ 150,909

e. Changes in Long-Term Liabilities

During the year ended December 31, 2024, 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	\$ 18,324,480	\$ -	\$ 2,042,120	\$ 16,282,360	\$ 2,106,990
Premium on bonds payable	1,708,588	-	253,342	1,455,246	-
Compensated absences payable*	924,343	277,470	-	1,201,813	480,725
Net pension liability - IMRF	2,492,294	-	1,344,113	1,148,181	-
Net pension liability - Police	30,861,208	-	312,312	30,548,896	-
Net pension liability - Fire	13,488,409	-	1,523,163	11,965,246	-
Total OPEB liability	5,700,908	-	238,805	5,462,103	275,428
Insurance claims payable	472,260	46,475	-	518,735	259,367
TOTAL GOVERNMENTAL ACTIVITIES	\$ 73,972,490	\$ 323,945	\$ 5,713,855	\$ 68,582,580	\$ 3,122,510

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

*The amount displayed as additions or reductions represents the net change in the liability.

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

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

During the year ended December 31, 2024, 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	\$ 2,219,520	\$ -	\$ 563,880	\$ 1,655,640	\$ 580,010
Premium on bonds payable	98,337	-	32,779	65,558	-
IEPA loan	1,430,932	-	112,912	1,318,020	115,176
Asset retirement obligation	400,000	-	-	400,000	-
Compensated absences payable*	191,816	65,981	-	257,797	51,559
Net pension liability - IMRF	1,574,765	-	849,282	725,483	-
Total OPEB liability	300,377	-	12,582	287,795	14,512
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,215,747	\$ 65,981	\$ 1,571,435	\$ 4,710,293	\$ 761,257

*The amount displayed as additions or reductions represents the net change in the liability.

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 Village estimates the useful lives of the water wells to be 75 years.

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.

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

6. RISK MANAGEMENT (Continued)

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, 2024 and 2023 are as follows:

	2024	2023
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 472,260	\$ 386,662
Incurred claims (including IBNR)	499,730	445,534
Claims payments	(453,255)	(359,936)
UNPAID CLAIMS - END OF YEAR	\$ 518,735	\$ 472,260

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.

6. RISK MANAGEMENT (Continued)

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, 2024 of \$1,453,238. 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, 2024.

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.

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

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)	\$ 1,500,000
General	TIF #3 (Route 25)	31,527
General	Insurance	51,360
General	SSA #3	<u>382</u>
TOTAL		<u><u>\$ 1,583,269</u></u>

- \$1,531,527 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.
- \$51,360 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.

b. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2024, were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental (Park Trust)	\$ 14,688	\$ -
Nonmajor Governmental (Debt Service)	-	<u>320,419</u>
Total general	<u>14,688</u>	<u>320,419</u>
TIF #3 Route 25		
Nonmajor governmental	<u>343,106</u>	-
Total TIF #3 Route 25	<u>343,106</u>	-

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers (Continued)

	Transfers In	Transfers Out
	<u> </u>	<u> </u>
Nonmajor governmental		
General	\$ 320,419	\$ 14,688
TIF #5 Old Town	-	343,106
Nonmajor governmental	<u>374,031</u>	<u>374,031</u>
Total nonmajor governmental	<u>694,450</u>	<u>731,825</u>
TOTAL	<u>\$ 1,052,244</u>	<u>\$ 1,052,244</u>

The purpose of significant transfers is as follows:

- \$14,688 was transferred to the General Fund from the Nonmajor Governmental Funds (Park Trust Fund) to transfer out income. This transfer will not be repaid.
- \$343,106 was transferred to the TIF #3 Route 25 Fund from the Nonmajor Governmental Funds (TIF #5 Old Town Fund) for economic development. This transfer will not be repaid.
- \$320,419 was transferred to the Nonmajor Governmental Funds (Debt Service Fund) from the General Fund for debt service payments. This transfer will not be repaid.
- \$374,031 was transferred to Nonmajor Governmental Funds (Debt Service Fund) from Nonmajor Governmental Funds (Motor Fuel Tax Fund) for debt service payments. This transfer will not be repaid.

c. Deficit Fund Balances

TIF #3 (Route 25) had a deficit fund balance of \$(516,789) as of December 31, 2024.

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, 2024, membership consisted of:

Inactive employees currently receiving Benefit payments	19
Inactive employees entitled to benefits but not yet receiving them	-
Active employees	<u>171</u>
 TOTAL	 <u>190</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 \$5,749,898 was measured as of December 31, 2024 and was determined by an actuarial valuation as of the same date.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of December 31, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	3.50%
Discount rate	4.08%
Healthcare cost trend rates	6.00% Initial 4.50% Ultimate

The actuarial assumptions used in the December 31, 2024, 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, 2024.

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, 2024	<u>\$ 6,001,285</u>
Changes for the period	
Service cost	263,773
Interest	220,783
Difference between expected and actual experience	(647,206)
Changes in benefit terms	-
Changes in assumptions	201,203
Benefit payments	<u>(289,940)</u>
Net changes	<u>(251,387)</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 5,749,898</u>

Changes in assumptions related to the discount rate and healthcare cost trend rates since the previous measurement period.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.08% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 6,226,790	\$ 5,749,898	\$ 5,311,955

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 6.00% 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 5.00%) or 1 percentage point higher (5.50% to 7.00%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 5,181,834	\$ 5,749,898	\$ 6,407,582

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

For the year ended December 31, 2024, the Village recognized OPEB expense of \$345,566. At December 31, 2024, 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	\$ 435,768	\$ 1,395,523
Changes in assumptions	837,915	816,645
TOTAL	\$ 1,273,683	\$ 2,212,168

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
2025	\$ (138,990)
2026	(138,990)
2027	(138,990)
2028	(138,990)
2029	6,354
Thereafter	(388,879)
TOTAL	\$ (938,485)

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, 2024:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 1,873,664	\$ 30,548,896	\$ 11,965,246	\$ 44,387,806
Deferred outflows of resources	2,409,735	4,834,064	1,863,697	9,107,496
Deferred inflows of resources	607,184	54,292	532,352	1,193,828
Pension expense (income)	(210,704)	3,904,231	2,153,651	5,847,178

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, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	100
Inactive employees entitled to but not yet receiving benefits	110
Active employees	<u>79</u>
TOTAL	<u>289</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, 2024, was 8.10% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 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, 2023
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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 36,976,050	\$ 32,908,991	\$ 4,067,059
Changes for the period			
Service cost	542,915	-	542,915
Interest	2,632,600	-	2,632,600
Difference between expected and actual experience	(755,005)	-	(755,005)
Changes in assumptions	(32,712)	-	(32,712)
Employer contributions	-	486,077	(486,077)
Employee contributions	-	269,161	(269,161)
Net investment income	-	3,622,838	(3,622,838)
Benefit payments and refunds	(1,871,565)	(1,871,565)	-
Other	-	203,117	(203,117)
Net changes	516,233	2,709,628	(2,193,395)
BALANCES AT DECEMBER 31, 2024	\$ 37,492,283	\$ 35,618,619	\$ 1,873,664

There were changes in assumptions related to mortality rates since the previous measurement date.

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, 2024, the Village recognized pension expense/ (income) of \$(210,704).

At December 31, 2024, 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	\$ 20,127	\$ 584,865
Changes in assumption	-	22,319
Net difference between projected and actual earnings on pension plan investments	1,866,433	-
Contributions subsequent to the measurement date	523,175	-
TOTAL	\$ 2,409,735	\$ 607,184

\$523,175 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, 2025. 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>
2025	\$ (95,347)
2026	363,885
2027	1,264,846
2028	(254,008)
2029	-
Thereafter	-
TOTAL	\$ 1,279,376

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 6,164,636	\$ 1,873,664	\$ (1,572,263)

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, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	58
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	<u>53</u>
TOTAL	<u><u>120</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, 2024 the Village's contribution was 54.41% 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, 2024.

Net Asset Value

The net asset value (NAV) of the fund's pooled investment in IPOPIF was \$67,885,384 at December 31, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.47%. 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, 2024	\$ 93,612,713	\$ 62,751,505	\$ 30,861,208
Changes for the period			
Service cost	1,320,379	-	1,320,379
Interest	6,450,625	-	6,450,625
Changes in benefit terms	197,950	-	197,950
Difference between expected and actual experience	842,350	-	842,350
Changes in assumptions	741,108	-	741,108
Employer contributions	-	3,229,246	(3,229,246)
Employee contributions	-	841,249	(841,249)
Net investment income	-	5,855,226	(5,855,226)
Benefit payments and refunds	(4,668,065)	(4,668,065)	-
Administrative expense	-	(60,997)	60,997
Net changes	4,884,347	5,196,659	(312,312)
BALANCES AT			
DECEMBER 31, 2024	\$ 98,497,060	\$ 67,948,164	\$ 30,548,896

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)

There were changes in assumptions related to the inflation rate, salary increases, mortality rates, and other demographics since the previous measurement date.

There were changes in benefit terms related to Public Act 102-0811, which establishes that a surviving spouse of a deceased police retiree may be eligible for a survivor's pension of up to 15 years of benefit payments if (a) the surviving spouse has attained age 62 and (b) if the police officer was married to the surviving spouse after retirement, and for at least 5 years prior to the officer's death. Previously, there was no survivor's pension for spouses married after retirement.

The plan's fiduciary net position as a percentage of the total pension liability was 68.98% at December 31, 2024.

Actuarial Assumptions

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

Actuarial valuation date	January 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 9.36%
Interest rate	7.00%
Asset valuation method	Fair value

Active Mortality follows the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. 25% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2024. These rates are based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Disabled Mortality follows the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates.

Spouse Mortality follows the L&A Assumption Study for Police 2024. These rates are based on the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used.

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:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	\$ 44,116,319	\$ 30,548,896	\$ 19,433,812

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

For the year ended December 31, 2024, the Village recognized pension expense of \$3,904,231. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,095,894	\$ -
Changes in assumptions	1,218,292	54,292
Net difference between projected and actual earnings on pension plan investments	519,878	-
TOTAL	\$ 4,834,064	\$ 54,292

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)

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

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

<u>Year Ending December 31,</u>	<u>Net Deferred Inflows</u>
2025	\$ 1,893,592
2026	2,838,011
2027	(271,585)
2028	85,995
2029	233,759
Thereafter	<u>-</u>
TOTAL	<u>\$ 4,779,772</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, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	<u>40</u>
TOTAL	<u><u>71</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.

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, 2024, the Village's contribution was 38.33% 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, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$37,716,705 at December 31, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.77%. 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, 2024	\$ 47,496,734	\$ 34,008,325	\$ 13,488,409
Changes for the period			
Service cost	1,069,928	-	1,069,928
Interest	3,340,319	-	3,340,319
Change of benefit terms	-	-	-
Difference between expected and actual experience	(321,770)	-	(321,770)
Changes of assumptions	-	-	-
Employer contributions	-	1,633,985	(1,633,985)
Employee contributions	-	403,013	(403,013)
Net investment income	-	3,637,945	(3,637,945)
Benefit payments and refunds	(1,695,632)	(1,695,632)	-
Administrative expense	-	(63,303)	63,303
Net changes	2,392,845	3,916,008	(1,523,163)
BALANCES AT DECEMBER 31, 2024	\$ 49,889,579	\$ 37,924,333	\$ 11,965,246

The plan's fiduciary net position as a percentage of the total pension liability was 76.02% at December 31, 2024.

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	January 1, 2025
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	\$ 19,909,952	\$ 11,965,246	\$ 5,563,707

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

For the year ended December 31, 2024, the Village recognized pension expense of \$2,153,651. At December 31, 2024, 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	\$ 962,628	\$ 532,352
Changes in assumption	576,528	-
Net difference between projected and actual earnings on pension plan investments	<u>324,541</u>	<u>-</u>
TOTAL	<u><u>\$ 1,863,697</u></u>	<u><u>\$ 532,352</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>
2025	\$ 878,219
2026	993,144
2027	(531,860)
2028	(47,615)
2029	119,899
Thereafter	<u>(80,442)</u>
TOTAL	<u>\$ 1,331,345</u>

b. Pension Fund Disclosures

Plan Net Position

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 48,155	\$ 30,575	\$ 78,730
Investments, at fair value			
Money market mutual funds	7,482	171,262	178,744
Illinois Police Officers' Pension Investment Fund	67,885,384	-	67,885,384
Illinois Firefighters' Pension Investment Fund	-	37,716,705	37,716,705
Prepaid expenses	8,218	7,837	16,055
	<hr/>		
Total assets	67,949,239	37,926,379	105,875,618
LIABILITIES			
Accounts payable	1,075	2,046	3,121
	<hr/>		
Total liabilities	1,075	2,046	3,121
<hr/>			
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 67,948,164</u>	<u>\$ 37,924,333</u>	<u>\$ 105,872,497</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	\$ 3,229,246	\$ 1,633,985	\$ 4,863,231
Employee	841,249	403,013	1,244,262
Total contributions	<u>4,070,495</u>	<u>2,036,998</u>	<u>6,107,493</u>
Investment income			
Net appreciation in fair value of investments	5,518,190	2,976,665	8,494,855
Interest	373,311	711,962	1,085,273
Total investment income	5,891,501	3,688,627	9,580,128
Less investment expense	<u>(36,275)</u>	<u>(50,682)</u>	<u>(86,957)</u>
Net investment income	<u>5,855,226</u>	<u>3,637,945</u>	<u>9,493,171</u>
Total additions	<u>9,925,721</u>	<u>5,674,943</u>	<u>15,600,664</u>
DEDUCTIONS			
Administration	60,997	63,303	124,300
Pension benefits and refunds	4,668,065	1,695,632	6,363,697
Total deductions	<u>4,729,062</u>	<u>1,758,935</u>	<u>6,487,997</u>
NET INCREASE	5,196,659	3,916,008	9,112,667
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	62,751,505	34,008,325	96,759,830
December 31	<u>\$ 67,948,164</u>	<u>\$ 37,924,333</u>	<u>\$ 105,872,497</u>

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, 2024.

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, 2024, approximately \$311,995 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 \$191,639 and recognized a \$193,968 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 \$2,996,965 and \$2,783,697 as of December 31, 2024, 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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 28,733,494	\$ 28,733,494	\$ 29,079,407
Intergovernmental	8,142,544	8,142,544	8,409,787
Licenses and permits	792,250	792,250	707,316
Charges for services	3,730,309	3,730,309	3,560,975
Fines and forfeitures	397,400	397,400	344,038
Interest	175,000	175,000	675,852
Miscellaneous	579,000	579,000	504,806
Total revenues	42,549,997	42,549,997	43,282,181
EXPENDITURES			
General government	6,487,555	6,518,396	6,250,411
Public safety	24,011,083	24,011,083	22,903,113
Public works	3,391,925	3,391,925	2,935,863
Community development	1,682,972	1,652,131	1,477,005
Culture and recreation	271,748	271,748	190,918
Total expenditures	35,845,283	35,845,283	33,757,310
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	6,704,714	6,704,714	9,524,871
OTHER FINANCING SOURCES (USES)			
Transfers in	16,000	16,000	14,688
Transfers (out)	(320,419)	(320,419)	(320,419)
Total other financing sources (uses)	(304,419)	(304,419)	(305,731)
NET CHANGE IN FUND BALANCE			
	\$ 6,400,295	\$ 6,400,295	9,219,140
FUND BALANCE, JANUARY 1			
			13,690,175
FUND BALANCE, DECEMBER 31			
			\$ 22,909,315

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 1,013,700	\$ 1,013,700	\$ 995,017
Investment income	10,000	10,000	30,798
Total revenues	1,023,700	1,023,700	1,025,815
EXPENDITURES			
Current			
Community development			
Contractual services	3,781	3,781	716
Capital outlay	148,960	148,960	126,310
Total expenditures	152,741	152,741	127,026
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	870,959	870,959	898,789
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	343,106
Transfers (out)	(750,000)	(750,000)	-
Total other financing sources (uses)	(750,000)	(750,000)	343,106
NET CHANGE IN FUND BALANCE	<u>\$ 120,959</u>	<u>\$ 120,959</u>	1,241,895
FUND BALANCE (DEFICIT), JANUARY 1			<u>(1,758,684)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (516,789)</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

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). 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:

Fund	Actual Expenditures	Final Budget	Excess
TIF #5 (Old Town)	\$ 2,019,253	\$ 1,980,234	\$ 39,019
Park Trust	3,728	3,000	728

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 643,088	\$ 659,799	\$ 636,390	\$ 604,583	\$ 495,828	\$ 558,468	\$ 614,838	\$ 537,947	\$ 486,706	\$ 523,175
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	523,175
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	\$ 6,458,576
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%	8.10%

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 20 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 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(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*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 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	\$ 3,062,569
Contributions in relation to the actuarially determined contribution	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	3,229,246
CONTRIBUTION DEFICIENCY (Excess)	\$ (1)	\$ (816,353)	\$ (2)	\$ 5,965	\$ (149,539)	\$ 84,718	\$ 117,264	\$ (14,102)	\$ -	\$ (166,677)
Covered payroll	\$ 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	\$ 5,935,471
Contributions as a percentage of covered payroll	36.75%	43.07%	46.97%	45.27%	45.36%	47.06%	45.35%	45.02%	49.75%	54.41%

*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 16 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 3.75% to 9.26% compounded annually and postretirement benefit increases of 2.25% 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*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 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	\$ 1,633,985
Contributions in relation to the actuarially determined contribution	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	1,633,985
CONTRIBUTION DEFICIENCY (Excess)	\$ (3)	\$ (385,176)	\$ (1)	\$ 2,859	\$ (197,207)	\$ 84,547	\$ (9,385)	\$ (21,243)	\$ -	\$ -
Covered payroll	\$ 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	\$ 4,262,433
Contributions as a percentage of covered payroll	31.43%	35.87%	39.56%	38.42%	37.41%	36.41%	40.37%	37.66%	37.41%	38.33%

*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 16 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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 272,815	\$ 251,689	\$ 314,177	\$ 363,224	\$ 373,186	\$ 242,079	\$ 263,773
Interest	189,183	163,094	131,253	124,179	120,530	223,562	220,783
Changes in benefit terms	-	-	(22,674)	-	-	-	-
Differences between expected and actual experience	(1,598,418)	-	782,058	-	(283,531)	-	(647,206)
Changes of assumptions	(240,978)	532,321	417,673	87,351	(987,818)	144,204	201,203
Benefit payments, including refunds of member contributions	(138,986)	(149,410)	(154,961)	(217,794)	(248,510)	(257,208)	(289,940)
Net change in total OPEB liability	(1,516,384)	797,694	1,467,526	356,960	(1,026,143)	352,637	(251,387)
Total OPEB liability - beginning	5,568,995	4,052,611	4,850,305	6,317,831	6,674,791	5,648,648	6,001,285
TOTAL OPEB LIABILITY - ENDING	\$ 4,052,611	\$ 4,850,305	\$ 6,317,831	\$ 6,674,791	\$ 5,648,648	\$ 6,001,285	\$ 5,749,898
Covered-employee payroll	\$ 12,938,406	\$ 13,391,250	\$ 13,359,233	\$ 13,826,807	\$ 13,765,143	\$ 14,246,923	\$ 16,254,569
Employer's net pension liability as a percentage of covered-employee payroll	31.32%	36.22%	47.29%	48.27%	41.04%	42.12%	35.37%

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

In 2018 and 2019, changes in assumptions related to the discount rate.

In 2020, changes in assumptions related to the discount rate and insurance costs.

In 2021, changes in assumptions related to the discount rate.

In 2022, changes in assumptions related to the discount rate, mortality rates and healthcare cost trend rates.

In 2023 and 2024, changes in assumptions related to the discount rate and healthcare cost trend rates.

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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 694,873	\$ 621,377	\$ 595,614	\$ 623,149	\$ 569,062	\$ 535,694	\$ 511,800	\$ 498,274	\$ 512,019	\$ 542,915
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	2,632,600
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)	(755,005)
Changes of assumptions	812,522	35,454	(71,404)	(867,530)	893,841	-	(230,730)	-	-	(32,712)
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)	(1,871,565)
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	516,233
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	36,976,050
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	\$ 37,492,283
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 657,205	\$ 643,088	\$ 659,799	\$ 636,390	\$ 604,583	\$ 495,828	\$ 558,468	\$ 614,838	\$ 538,359	\$ 486,077
Contributions - member	257,840	252,522	259,764	299,909	244,970	235,523	231,191	282,968	267,435	269,161
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)	3,622,838
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)	(1,871,565)
Administrative expense	334,250	(269,739)	(322,191)	(391,541)	456,736	383,876	172,112	(108,756)	(286,485)	203,117
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)	2,709,628
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	32,908,991
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	\$ 35,618,619
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	\$ 1,873,664

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	95.00%
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	\$ 5,981,353
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%	31.33%

Notes to Required Supplementary Information

In 2014, changes in assumptions related to the retirement age and mortality rates.

In 2017, changes in assumptions related to inflation and salary increases.

In 2015, 2016 and 2018, changes in assumptions related to the discount rate.

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

(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*	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 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	\$ 1,320,379
Interest	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	6,450,625
Changes of benefit terms	-	-	-	-	103,308	-	-	(15,821)	-	197,950
Differences between expected and actual experience	(292,474)	(605,963)	(490,941)	(3,107,992)	(325,648)	1,010,411	2,516,061	1,917,780	672,729	842,350
Changes of assumptions	3,228,932	(680,503)	(3,396,386)	958,237	(199,184)	(325,777)	1,508,062	213,145	-	741,108
Benefit payments, including refunds of member contributions	(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)	(4,668,065)
Net change in total pension liability	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	4,884,347
Total pension liability - beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 98,497,060
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 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	\$ 3,229,246
Contributions - member	374,280	531,488	544,302	562,893	555,777	864,483	659,960	749,256	621,569	841,249
Net investment income	(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	5,855,226
Benefit payments, including refunds of member contributions	(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)	(4,668,065)
Administrative expense	(31,603)	(35,811)	(45,887)	(65,315)	(45,703)	(34,629)	(56,703)	(58,671)	(52,396)	(60,997)
Net change in plan fiduciary net position	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	5,196,659
Plan fiduciary net position - beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 67,948,164
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 30,548,896

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	51.34%	52.39%	60.43%	57.57%	66.47%	72.36%	76.58%	62.91%	67.03%	68.98%
Covered payroll	\$ 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	\$ 5,935,471
Employer's net pension liability as a percentage of covered payroll	585.22%	616.13%	500.18%	531.75%	434.68%	392.47%	345.48%	562.83%	536.84%	514.68%

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

Notes to Required Supplementary Information

In 2015*, 2016, 2017, 2018, 2019 and 2020, there were changes in assumptions related to mortality tables.

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

In 2021, there were changes in assumptions related to the discount rate.

In 2022, there were changes in assumptions related to mortality rates, retirement rates, termination rates, disability rates, discount rate, and Tier II benefits.

In 2024, there were changes in assumptions related to the inflation rate, salary increases, mortality rates, and other demographics. There was also changes in benefit terms related to Public Act 102-0811, which relates to surviving spouse 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*	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 630,209	\$ 1,007,357	\$ 963,744	\$ 806,356	\$ 868,540	\$ 897,043	\$ 892,669	\$ 970,758	\$ 1,029,197	\$ 1,069,928
Interest	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	3,340,319
Changes of benefit terms	-	-	-	-	56,270	-	-	-	-	-
Differences between expected and actual experience	(661,772)	453,352	(658,180)	(1,316,744)	654,661	231,628	(496,963)	(3,722)	1,124,094	(321,770)
Changes to assumptions	1,285,329	(293,864)	(1,729,979)	1,132,663	-	-	1,153,057	-	-	-
Benefit payments, including refunds of member contributions	(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)	(1,695,632)
Net change in total pension liability	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	2,392,845
Total pension liability - beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 49,889,579
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 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	\$ 1,633,985
Contributions - member	212,253	299,097	382,705	307,849	324,012	365,373	330,544	366,090	382,884	403,013
Net investment income	(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	3,637,945
Benefit payments, including refunds of member contributions	(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)	(1,695,632)
Administrative expense	(20,862)	(42,562)	(42,149)	(40,357)	(61,033)	(46,261)	(47,881)	(63,587)	(73,949)	(63,303)
Net change in plan fiduciary net position	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	3,916,008
Plan fiduciary net position - beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 37,924,333
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 11,965,246

MEASUREMENT DATE DECEMBER 31,	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	62.03%	62.34%	72.06%	66.60%	73.36%	79.12%	82.15%	66.81%	71.60%	76.02%
Covered payroll	\$ 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	\$ 4,262,433
Employer's net pension liability as a percentage of covered payroll	356.41%	395.73%	292.50%	349.14%	291.36%	236.87%	203.75%	375.86%	333.08%	280.71%

*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*, 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*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(0.47%)	5.40%	13.90%	(4.11%)	19.92%	14.30%	16.45%	(11.55%)	13.41%	9.47%

*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*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(0.93%)	6.00%	12.26%	(4.06%)	17.87%	14.18%	10.40%	(14.90%)	15.38%	10.77%

*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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 11,808,494	\$ 11,808,494	\$ 11,776,750
Sales	12,900,000	12,900,000	13,631,793
Local use	1,600,000	1,600,000	1,346,331
Utility tax	1,675,000	1,675,000	1,495,352
Telecommunications	150,000	150,000	163,803
Video gaming tax	600,000	600,000	665,378
Total taxes	28,733,494	28,733,494	29,079,407
Intergovernmental			
Illinois state income tax	6,381,144	6,381,144	6,450,288
Illinois state replacement tax	390,000	390,000	289,613
Fire protection district fees	1,368,900	1,368,900	1,465,000
Grants	2,500	2,500	204,886
Total intergovernmental	8,142,544	8,142,544	8,409,787
Licenses and permits			
Business licenses	33,000	33,000	44,850
Liquor licenses	70,000	70,000	77,910
Vending licenses	3,500	3,500	2,325
Video gaming licenses	124,500	124,500	113,700
Rental licenses	190,000	190,000	178,256
Contractor licenses	100,000	100,000	-
Building permits	100,000	100,000	104,754
Electrical permits	120,000	120,000	125,227
Plumbing permits	10,000	10,000	13,968
Other permits	41,250	41,250	46,326
Total licenses and permits	792,250	792,250	707,316
Fines and forfeitures			
Local ordinance fines	145,000	145,000	99,608
Court fines	230,400	230,400	173,559
Admin tow fees	20,000	20,000	45,500
Asset forfeiture	2,000	2,000	25,371
Total fines and forfeitures	397,400	397,400	344,038

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for services			
Law enforcement	\$ 369,500	\$ 369,500	\$ 281,884
Fire protection	4,000	4,000	2,310
Ambulance	2,452,500	2,452,500	2,403,441
Environmental surcharge	787,500	787,500	759,650
Village services	10,000	10,000	2,385
Rent	104,309	104,309	104,063
Other charges for services	2,500	2,500	7,242
Total charges for services	3,730,309	3,730,309	3,560,975
Investment income	175,000	175,000	675,852
Miscellaneous			
Cable franchise fees	475,000	475,000	237,983
Contributions	4,000	4,000	96,500
Reimbursements	48,000	48,000	96,215
Other	52,000	52,000	74,108
Total miscellaneous	579,000	579,000	504,806
TOTAL REVENUES	\$ 42,549,997	\$ 42,549,997	\$ 43,282,181

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
EXPENDITURES			
General government			
Administration	\$ 939,510	\$ 939,510	\$ 891,321
Information technology	781,230	781,230	737,303
Finance	438,352	463,534	463,534
General services	3,514,482	3,520,141	3,520,141
Public buildings	813,981	813,981	638,112
	6,487,555	6,518,396	6,250,411
Public safety			
Police	14,132,812	14,132,812	13,352,127
Fire and police commission	43,120	43,120	40,768
Fire	9,835,151	9,835,151	9,510,218
	24,011,083	24,011,083	22,903,113
Public works			
Streets and highways	2,547,951	2,547,951	2,183,725
Vehicle maintenance	843,974	843,974	752,138
	3,391,925	3,391,925	2,935,863
Community development			
Community development	1,682,972	1,652,131	1,477,005
	1,682,972	1,652,131	1,477,005
Culture and recreation			
Parks	271,748	271,748	190,918
	271,748	271,748	190,918
TOTAL EXPENDITURES	\$ 35,845,283	\$ 35,845,283	\$ 33,757,310

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Cannabis	\$ 240,000	\$ 240,000	\$ 244,832
Local motor fuel tax	390,000	390,000	383,026
Intergovernmental	1,095,000	1,095,000	744,550
Investment income	20,000	20,000	1,230,495
Total revenues	1,745,000	1,745,000	2,602,903
EXPENDITURES			
Capital outlay	15,073,300	15,073,300	8,388,298
Total expenditures	15,073,300	15,073,300	8,388,298
NET CHANGE IN FUND BALANCE	<u><u>\$ (13,328,300)</u></u>	<u><u>\$ (13,328,300)</u></u>	(5,785,395)
FUND BALANCE, JANUARY 1			<u>21,889,214</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 16,103,819</u></u>

(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 #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, 2024

	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	\$ 2,301,731	\$ 2,615,628	\$ 12,756	\$ 854	\$ 6,680
Receivables					
Property taxes	-	-	18,000	1,000	15,000
Other taxes	-	-	-	-	-
Accounts	-	4,355	-	-	-
Accrued interest	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	142,630	-	-	-
TOTAL ASSETS	\$ 2,301,731	\$ 2,762,613	\$ 30,756	\$ 1,854	\$ 21,680
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 319,791	\$ -	\$ -	\$ -
Deposits	-	-	-	-	-
Due to other governments	-	-	-	-	-
Advance from other funds	-	-	-	-	382
Total liabilities	-	319,791	-	-	382
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	-	-	18,000	1,000	15,000
Total deferred inflows of resources	-	-	18,000	1,000	15,000
Total liabilities and deferred inflows of resources	-	319,791	18,000	1,000	15,382
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	-	-	-
Park trust principal	-	-	-	-	-
Restricted					
Capital projects	-	2,442,822	-	-	-
Public improvements	-	-	12,756	854	6,298
Police purposes	-	-	-	-	-
Fire purposes	-	-	-	-	-
Debt service	2,301,731	-	-	-	-
Assigned					
Capital projects	-	-	-	-	-
Public improvements	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	2,301,731	2,442,822	12,756	854	6,298
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,301,731	\$ 2,762,613	\$ 30,756	\$ 1,854	\$ 21,680

SSA #21 White Oaks	Special Revenue					Capital Projects	Permanent	Total Nonmajor Governmental Funds
	TIF #5 Old Town	TIF #6 New Spring Hill Mall	Foreign Fire Tax Board	Strengthening Families	Escrow	Equipment Replacement	Park Trust	
\$ 10,108	\$ 3,689,568	\$ 65,450	\$ 111,577	\$ 32,102	\$ 448,433	\$ 2,741,205	\$ 388,644	\$ 12,424,736
4,500	1,006,417	104,174	-	-	-	-	-	1,149,091
-	-	-	-	-	-	14,011	-	14,011
-	-	-	-	-	-	-	-	4,355
-	4,050	-	-	-	-	-	-	4,050
-	-	-	-	-	-	1,283,401	-	1,283,401
-	-	-	-	-	-	-	-	142,630
<u>\$ 14,608</u>	<u>\$ 4,700,035</u>	<u>\$ 169,624</u>	<u>\$ 111,577</u>	<u>\$ 32,102</u>	<u>\$ 448,433</u>	<u>\$ 4,038,617</u>	<u>\$ 388,644</u>	<u>\$ 15,022,274</u>
\$ 538	\$ 113,469	\$ -	\$ -	\$ -	\$ -	\$ 245,088	\$ -	\$ 678,886
-	-	-	-	-	384,106	-	-	384,106
-	-	-	-	-	9,934	-	-	9,934
-	-	-	-	-	-	-	-	382
538	113,469	-	-	-	394,040	245,088	-	1,073,308
4,500	1,006,417	104,174	-	-	-	-	-	1,149,091
4,500	1,006,417	104,174	-	-	-	-	-	1,149,091
5,038	1,119,886	104,174	-	-	394,040	245,088	-	2,222,399
-	-	-	-	-	-	1,283,401	-	1,283,401
-	-	-	-	-	-	-	388,644	388,644
-	-	-	-	-	-	-	-	2,442,822
9,570	1,580,149	65,450	-	-	54,393	-	-	1,729,470
-	-	-	-	32,102	-	-	-	32,102
-	-	-	111,577	-	-	-	-	111,577
-	-	-	-	-	-	-	-	2,301,731
-	-	-	-	-	-	2,510,128	-	2,510,128
-	2,000,000	-	-	-	-	-	-	2,000,000
-	-	-	-	-	-	-	-	-
9,570	3,580,149	65,450	111,577	32,102	54,393	3,793,529	388,644	12,799,875
<u>\$ 14,608</u>	<u>\$ 4,700,035</u>	<u>\$ 169,624</u>	<u>\$ 111,577</u>	<u>\$ 32,102</u>	<u>\$ 448,433</u>	<u>\$ 4,038,617</u>	<u>\$ 388,644</u>	<u>\$ 15,022,274</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, 2024

	Debt Service		Special Revenue		
	Debt Service	Motor Fuel Tax	SSA #1 Newport Cove	SSA #2 Oak Meadows	SSA #3 Keele Farms
REVENUES					
Taxes	\$ 2,037,864	\$ -	\$ 18,000	\$ 992	\$ 14,916
Intergovernmental	-	1,688,350	-	-	-
Investment income	133,040	143,278	745	53	192
Miscellaneous	-	-	-	-	-
Total revenues	2,170,904	1,831,628	18,745	1,045	15,108
EXPENDITURES					
Current					
Public safety	-	-	-	-	-
Public works	-	319,354	22,176	1,600	8,540
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	1,506,729	-	-	-
Debt service					
Principal retirement	2,042,120	-	-	-	-
Interest and fiscal charges	677,532	-	-	-	-
Total expenditures	2,719,652	1,826,083	22,176	1,600	8,540
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(548,748)	5,545	(3,431)	(555)	6,568
OTHER FINANCING SOURCES (USES)					
Transfers in	694,450	-	-	-	-
Transfers (out)	-	(374,031)	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	694,450	(374,031)	-	-	-
NET CHANGE IN FUND BALANCES	145,702	(368,486)	(3,431)	(555)	6,568
FUND BALANCES (DEFICIT), JANUARY 1	2,156,029	2,811,308	16,187	1,409	(270)
FUND BALANCES, DECEMBER 31	\$ 2,301,731	\$ 2,442,822	\$ 12,756	\$ 854	\$ 6,298

SSA #21 White Oaks	Special Revenue					Capital Projects	Permanent	Total Nonmajor Governmental Funds
	TIF #5 Old Town	TIF #6 New Spring Hill Mall	Foreign Fire Tax Board	Strengthening Families	Escrow	Equipment Replacement	Park Trust	
\$ 4,494	\$ 894,549	\$ 54,016	\$ 67,886	\$ -	\$ -	\$ 54,601	\$ -	\$ 3,147,318
-	-	-	-	-	-	-	-	1,688,350
479	223,254	2,201	228	117	5,049	190,897	36,816	736,349
-	-	-	-	-	-	-	14,688	14,688
4,973	1,117,803	56,217	68,114	117	5,049	245,498	51,504	5,586,705
-	-	-	22,427	7,351	-	-	-	29,778
5,237	-	-	-	-	-	-	-	356,907
-	312,711	718	-	-	-	-	-	313,429
-	-	-	-	-	-	-	3,728	3,728
-	1,706,542	-	-	-	-	1,977,907	-	5,191,178
-	-	-	-	-	-	-	-	2,042,120
-	-	-	-	-	-	-	-	677,532
5,237	2,019,253	718	22,427	7,351	-	1,977,907	3,728	8,614,672
(264)	(901,450)	55,499	45,687	(7,234)	5,049	(1,732,409)	47,776	(3,027,967)
-	-	-	-	-	-	-	-	694,450
-	(343,106)	-	-	-	-	-	(14,688)	(731,825)
-	-	-	-	-	-	66,560	-	66,560
-	(343,106)	-	-	-	-	66,560	(14,688)	29,185
(264)	(1,244,556)	55,499	45,687	(7,234)	5,049	(1,665,849)	33,088	(2,998,782)
9,834	4,824,705	9,951	65,890	39,336	49,344	5,459,378	355,556	15,798,657
\$ 9,570	\$ 3,580,149	\$ 65,450	\$ 111,577	\$ 32,102	\$ 54,393	\$ 3,793,529	\$ 388,644	\$ 12,799,875

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 2,023,861	\$ 2,023,861	\$ 2,037,864
Fines and forfeitures	21,000	21,000	-
Investment income	30,000	30,000	133,040
	2,074,861	2,074,861	2,170,904
EXPENDITURES			
Debt service			
Principal retirement	2,042,120	2,042,120	2,042,120
Interest and fiscal charges	678,691	678,691	677,532
	2,720,811	2,720,811	2,719,652
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(645,950)	(645,950)	(548,748)
OTHER FINANCING SOURCES (USES)			
Transfers in	692,650	692,650	694,450
	692,650	692,650	694,450
NET CHANGE IN FUND BALANCE	\$ 46,700	\$ 46,700	145,702
FUND BALANCE, JANUARY 1			2,156,029
FUND BALANCE, DECEMBER 31			\$ 2,301,731

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State motor fuel tax	\$ 1,695,018	\$ 1,695,018	\$ 1,688,350
Investment income	5,000	5,000	143,278
Total revenues	1,700,018	1,700,018	1,831,628
EXPENDITURES			
Current			
Public works			
Commodities	381,000	381,000	319,252
Contractual services	60	60	102
Capital outlay	1,543,000	1,543,000	1,506,729
Total expenditures	1,924,060	1,924,060	1,826,083
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(224,042)	(224,042)	5,545
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(374,031)	(374,031)	(374,031)
Total other financing sources (uses)	(374,031)	(374,031)	(374,031)
NET CHANGE IN FUND BALANCE	\$ (598,073)	\$ (598,073)	(368,486)
FUND BALANCE, JANUARY 1			2,811,308
FUND BALANCE, DECEMBER 31			\$ 2,442,822

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 18,000	\$ 18,000	\$ 18,000
Investment income	-	-	745
Total revenues	18,000	18,000	18,745
EXPENDITURES			
Public works			
Contractual services	18,000	22,176	22,176
Total expenditures	18,000	22,176	22,176
NET CHANGE IN FUND BALANCE	\$ -	\$ (4,176)	(3,431)
FUND BALANCE, JANUARY 1			16,187
FUND BALANCE, DECEMBER 31			\$ 12,756

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 1,000	\$ 1,000	\$ 992
Investment income	-	-	53
Total revenues	1,000	1,000	1,045
EXPENDITURES			
Public works			
Contractual services	2,500	2,500	1,600
Total expenditures	2,500	2,500	1,600
NET CHANGE IN FUND BALANCE	\$ (1,500)	\$ (1,500)	(555)
FUND BALANCE, JANUARY 1			1,409
FUND BALANCE, DECEMBER 31			\$ 854

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 15,000	\$ 15,000	\$ 14,916
Investment income	-	-	192
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>15,108</u>
EXPENDITURES			
Public works			
Contractual services	<u>11,500</u>	<u>11,500</u>	<u>8,540</u>
Total expenditures	<u>11,500</u>	<u>11,500</u>	<u>8,540</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,500</u>	<u>\$ 3,500</u>	6,568
FUND BALANCE (DEFICIT), JANUARY 1			<u>(270)</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 6,298</u></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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 4,500	\$ 4,500	\$ 4,494
Investment Income	-	-	479
Total revenues	<u>4,500</u>	<u>4,500</u>	<u>4,973</u>
EXPENDITURES			
Public works			
Contractual services	<u>5,500</u>	<u>5,500</u>	<u>5,237</u>
Total expenditures	<u>5,500</u>	<u>5,500</u>	<u>5,237</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	(264)
FUND BALANCE, JANUARY 1			<u>9,834</u>
FUND BALANCE, DECEMBER 31			<u>\$ 9,570</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 783,000	\$ 783,000	\$ 894,549
Investment income	75,000	75,000	223,254
Total revenues	858,000	858,000	1,117,803
EXPENDITURES			
Current			
Community development			
Contractual services	363,195	312,710	312,711
Capital outlay	1,666,555	1,667,524	1,706,542
Total expenditures	2,029,750	1,980,234	2,019,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,171,750)	(1,122,234)	(901,450)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(343,105)	(343,106)
Total other financing sources (uses)	-	(343,105)	(343,106)
NET CHANGE IN FUND BALANCE	\$ (1,171,750)	\$ (1,465,339)	(1,244,556)
FUND BALANCE, JANUARY 1			4,824,705
FUND BALANCE, DECEMBER 31			\$ 3,580,149

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF #6 (NEW SPRING HILL MALL) FUND**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 40,000	\$ 40,000	\$ 54,016
Investment income	-	-	2,201
Total revenues	<u>40,000</u>	<u>40,000</u>	<u>56,217</u>
EXPENDITURES			
Current			
Community development			
Contractual services	<u>2,781</u>	<u>2,781</u>	<u>718</u>
Total expenditures	<u>2,781</u>	<u>2,781</u>	<u>718</u>
NET CHANGE IN FUND BALANCE	<u>\$ 37,219</u>	<u>\$ 37,219</u>	55,499
FUND BALANCE, JANUARY 1			<u>9,951</u>
FUND BALANCE, DECEMBER 31			<u>\$ 65,450</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Foreign fire	\$ 36,000	\$ 36,000	\$ 67,886
Investment income	10	10	228
Total revenues	36,010	36,010	68,114
EXPENDITURES			
Public safety			
Commodities	21,500	21,500	16,370
Contractual services	7,800	7,800	6,057
Total expenditures	29,300	29,300	22,427
NET CHANGE IN FUND BALANCE	\$ 6,710	\$ 6,710	45,687
FUND BALANCE, JANUARY 1			65,890
FUND BALANCE, DECEMBER 31			\$ 111,577

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 50	\$ 50	\$ 117
Miscellaneous			
Contributions	4,000	4,000	-
Total revenues	4,050	4,050	117
EXPENDITURES			
Public safety			
Personnel services	4,457	4,457	2,459
Contractual services	60	60	72
Commodities	5,700	5,700	4,820
Total expenditures	10,217	10,217	7,351
NET CHANGE IN FUND BALANCE	\$ (6,167)	\$ (6,167)	(7,234)
FUND BALANCE, JANUARY 1			39,336
FUND BALANCE, DECEMBER 31			\$ 32,102

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 2,000	\$ 2,000	\$ 5,049
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>5,049</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,000</u>	<u>\$ 2,000</u>	5,049
FUND BALANCE, JANUARY 1			<u>49,344</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 54,393</u></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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Telecom	\$ 51,000	\$ 51,000	\$ 54,601
Investment income	102,000	102,000	190,897
Total revenues	153,000	153,000	245,498
EXPENDITURES			
Capital outlay	2,585,090	2,585,090	1,977,907
Total expenditures	2,585,090	2,585,090	1,977,907
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,432,090)	(2,432,090)	(1,732,409)
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	112,750	112,750	66,560
Total other financing sources (uses)	112,750	112,750	66,560
NET CHANGE IN FUND BALANCE	\$ (2,319,340)	\$ (2,319,340)	(1,665,849)
FUND BALANCE, JANUARY 1			5,459,378
FUND BALANCE, DECEMBER 31			\$ 3,793,529

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 18,500	\$ 18,500	\$ 36,816
Miscellaneous	16,000	16,000	14,688
Total revenues	34,500	34,500	51,504
EXPENDITURES			
Culture and recreation			
Contractual services	3,000	3,000	3,728
Total expenditures	3,000	3,000	3,728
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,500	31,500	47,776
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(16,000)	(16,000)	(14,688)
Total other financing sources (uses)	(16,000)	(16,000)	(14,688)
NET CHANGE IN FUND BALANCE	\$ 15,500	\$ 15,500	33,088
FUND BALANCE, JANUARY 1			355,556
FUND BALANCE, DECEMBER 31			\$ 388,644

(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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water	\$ 4,360,310	\$ 4,360,310	\$ 4,509,820
Sewer	4,156,790	4,156,790	4,202,116
Service fees and penalties	161,900	161,900	205,525
Miscellaneous			
Rental income	107,119	107,119	99,698
	<u>8,786,119</u>	<u>8,786,119</u>	<u>9,017,159</u>
OPERATING EXPENSES			
Administration	811,712	811,712	787,375
Operations	16,052,087	16,052,087	12,608,043
	<u>16,863,799</u>	<u>16,863,799</u>	<u>13,395,418</u>
OPERATING INCOME (LOSS)	<u>(8,077,680)</u>	<u>(8,077,680)</u>	<u>(4,378,259)</u>
NON-OPERATING REVENUES (EXPENSES)			
Principal payments	(676,792)	(676,792)	(676,792)
Investment income	45,000	45,000	456,393
Interest and fiscal charges	(93,478)	(93,478)	(74,040)
	<u>(725,270)</u>	<u>(725,270)</u>	<u>(294,439)</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS	<u>(8,802,950)</u>	<u>(8,802,950)</u>	<u>(4,672,698)</u>
CAPITAL GRANTS	3,735,360	3,735,360	928,642
TRANSFERS IN	750,000	750,000	-
CHANGE IN NET POSITION - BUDGET BASIS	<u>\$ (4,317,590)</u>	<u>\$ (4,317,590)</u>	<u>(3,744,056)</u>
Principal paid			676,792
Depreciation			(1,548,695)
Amortization			(15,320)
Capital outlay capitalized			<u>6,518,153</u>
CHANGE IN NET POSITION - GAAP BASIS			1,886,874
NET POSITION, JANUARY 1			<u>53,219,239</u>
NET POSITION, DECEMBER 31			<u>\$ 55,106,113</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, 2024

	Original Budget	Final Budget	Actual
WATER DEPARTMENT			
Water facilities			
Personnel services			
Employee salaries	\$ 695,089	\$ 695,089	\$ 553,011
Employee overtime	30,240	30,240	31,987
RHS contribution	1,600	1,600	20,000
FICA/Medicare/IMRF	112,064	112,064	125,542
Health insurance	159,444	159,444	159,190
Compensated absences	-	-	31,948
Longevity	3,826	3,826	2,019
Sick leave incentive	7,784	7,784	1,211
Total personnel services	1,010,047	1,010,047	924,908
Commodities			
Building	6,800	6,800	4,404
Maintenance materials	2,000	2,000	19
Tools and equipment	6,000	6,000	3,323
Office	1,000	1,000	950
Operating	49,500	49,500	18,615
Meters	10,000	10,000	9,088
Chemicals	58,000	58,000	59,818
Total commodities	133,300	133,300	96,217
Contractual services			
Dues and publications	2,500	2,500	1,952
Safety development	15,000	15,000	604
Training and meeting	5,500	5,500	3,230
Building grounds	47,500	47,500	46,914
Professional services	105,000	105,000	120,458
Maintenance equipment	123,000	123,000	103,862
Electric	230,500	230,500	354,499
Heating	20,000	20,000	24,967
Water softener salt	425,000	425,000	367,822
Water facilities analysis	1,500	1,500	1,496
Water well	105,000	105,000	105,000
Rentals	5,500	5,500	1,700
Total contractual services	1,086,000	1,086,000	1,132,504
Capital outlay	1,170,000	1,170,000	1,033,080
Total water facilities	3,399,347	3,399,347	3,186,709

(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, 2024

	Original Budget	Final Budget	Actual
WATER DEPARTMENT (Continued)			
Water administrative and general			
Personnel services			
Employee salaries	\$ 416,694	\$ 416,694	\$ 426,773
FICA/Medicare/IMRF	63,564	63,564	48,686
Health insurance	68,002	68,002	71,585
Compensated absences	-	-	3,711
Longevity	775	775	-
Sick leave incentive	1,350	1,350	300
Total OPEB liability adjustment	-	-	2,784
Total personnel services	550,385	550,385	553,839
Administrative and general overhead	261,327	261,327	233,536
Total water administrative and general	811,712	811,712	787,375
Total water department	4,211,059	4,211,059	3,974,084
SEWER DEPARTMENT			
Sewer facilities			
Personnel services			
Employee salaries	848,597	848,597	741,406
Employee overtime	38,240	38,240	24,589
RHS contribution	21,600	21,600	-
FICA/Medicare/IMRF	137,200	137,200	6,913
Health insurance	126,546	126,546	126,426
Compensated absences	-	-	14,079
Longevity	4,746	4,746	3,039
Attendance incentive	9,944	9,944	4,511
Total personnel services	1,186,873	1,186,873	920,963
Commodities			
Building	5,000	5,000	3,523
Maintenance materials	33,000	33,000	28,163
Lift station	24,000	24,000	22,929
Tools and equipment	22,000	22,000	19,578
Office	1,000	1,000	536
Operating	18,000	18,000	16,606
Chemicals	116,000	116,000	154,792
Total commodities	219,000	219,000	246,127

(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, 2024

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT (Continued)			
Sewer facilities (Continued)			
Contractual services			
Dues and publications	\$ 18,795	\$ 18,795	\$ 16,007
Printing	1,000	1,000	506
Safety development	8,000	8,000	-
Training and meeting	4,500	4,500	2,637
Building grounds	81,000	81,000	78,237
Professional services sewer	35,000	35,000	33,163
Maintenance equipment	185,000	185,000	180,020
Electricity	295,000	295,000	409,752
Heating	14,000	14,000	9,630
Sludge disposal	170,000	170,000	152,119
Testing	15,000	15,000	14,971
Total contractual services	827,295	827,295	897,042
Capital outlay	76,800	76,800	96,381
Total sewer facilities	2,309,968	2,309,968	2,160,513
Sewer underground			
Personnel services			
Employee salaries	612,027	612,027	633,827
Employee overtime	32,240	32,240	25,311
RHS contribution	1,600	1,600	-
FICA/Medicare/IMRF	96,549	96,549	31,288
Health insurance	112,780	112,780	113,020
Compensated absences	-	-	17,923
Longevity	1,542	1,542	1,419
Sick leave incentive	8,592	8,592	2,700
Total personnel services	865,330	865,330	825,488
Commodities			
Street	36,000	36,000	34,618
Easement maintenance	30,000	30,000	32,930
Maintenance materials	37,000	37,000	34,566
Sanitary sewer	33,000	33,000	33,249
Tools and equipment	9,000	9,000	9,170
Office	200	200	222
Operating	9,000	9,000	9,049
Valves and pipes	108,000	108,000	109,300
Total commodities	262,200	262,200	263,104

(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, 2024

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT (Continued)			
Sewer underground (Continued)			
Contractual services			
Dues and publications	\$ 300	\$ 300	\$ 540
Printing	1,300	1,300	664
Training and meeting	5,000	5,000	4,208
Other service	45,000	45,000	38,004
Maintenance equipment	122,000	122,000	118,997
Maintenance building and grounds	1,400	1,400	1,290
Total contractual services	175,000	175,000	163,703
Capital outlay	9,040,242	9,040,242	6,008,526
Total sewer underground	10,342,772	10,342,772	7,260,821
Total sewer department	12,652,740	12,652,740	9,421,334
TOTAL OPERATING EXPENSES, EXCLUDING AMORTIZATION AND DEPRECIATION	\$ 16,863,799	\$ 16,863,799	\$ 13,395,418

(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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services			
Employer contributions	\$ 3,805,234	\$ 3,805,234	\$ 3,801,750
Employee contributions	471,288	471,288	415,142
Non-employee insurance contributions	354,680	354,680	269,496
	<hr/>		
Total operating revenues	4,631,202	4,631,202	4,486,388
<hr/>			
OPERATING EXPENSES			
Operations			
Health insurance	3,258,294	3,680,584	3,356,872
Risk management	1,372,908	1,181,403	1,181,404
	<hr/>		
Total operating expenses	4,631,202	4,861,987	4,538,276
<hr/>			
OPERATING INCOME (LOSS)	-	(230,785)	(51,888)
<hr/>			
NON-OPERATING REVENUES (EXPENSES)			
None	-	-	-
	<hr/>		
Total non-operating revenues (expenses)	-	-	-
<hr/>			
CHANGE IN NET POSITION	\$ -	\$ (230,785)	(51,888)
<hr/>			
NET POSITION, JANUARY 1			882,084
<hr/>			
NET POSITION, DECEMBER 31			\$ 830,196
<hr/>			

(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, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 48,155	\$ 30,575	\$ 78,730
Investments, at fair value			
Money market mutual funds	7,482	171,262	178,744
Illinois Police Officers' Pension Investment Fund	67,885,384	-	67,885,384
Illinois Firefighters' Pension Investment Fund	-	37,716,705	37,716,705
Prepaid expenses	8,218	7,837	16,055
Total assets	67,949,239	37,926,379	105,875,618
LIABILITIES			
Accounts payable	1,075	2,046	3,121
Total liabilities	1,075	2,046	3,121
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 67,948,164	\$ 37,924,333	\$ 105,872,497

(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, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer contributions	\$ 3,229,246	\$ 1,633,985	\$ 4,863,231
Employee contributions	841,249	403,013	1,244,262
Total contributions	4,070,495	2,036,998	6,107,493
Investment income			
Net appreciation in fair value of investments	5,518,190	2,976,665	8,494,855
Interest	373,311	711,962	1,085,273
Total investment income	5,891,501	3,688,627	9,580,128
Less investment expense	(36,275)	(50,682)	(86,957)
Net investment income	5,855,226	3,637,945	9,493,171
Total additions	9,925,721	5,674,943	15,600,664
DEDUCTIONS			
Administration	60,997	63,303	124,300
Pension benefits and refunds	4,668,065	1,695,632	6,363,697
Total deductions	4,729,062	1,758,935	6,487,997
NET INCREASE	5,196,659	3,916,008	9,112,667
 NET POSITION RESTRICTED FOR PENSION BENEFITS			
January 1	62,751,505	34,008,325	96,759,830
December 31	\$ 67,948,164	\$ 37,924,333	\$ 105,872,497

(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**/**	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 75,256,131	\$ 77,315,341	\$ 78,656,860	\$ 79,537,829
Restricted	5,137,307	5,791,953	5,187,438	4,603,456
Unrestricted (deficit)	(34,740,782)	(40,198,459)	(38,725,948)	(38,313,994)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 45,652,656	\$ 42,908,835	\$ 45,118,350	\$ 45,827,291
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 34,640,323	\$ 34,826,165	\$ 34,305,976	\$ 33,628,101
Restricted	-	-	-	-
Unrestricted	5,857,453	7,156,460	8,568,243	9,397,368
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 40,497,776	\$ 41,982,625	\$ 42,874,219	\$ 43,025,469
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 109,896,454	\$ 112,141,506	\$ 112,962,836	\$ 113,165,930
Restricted	5,137,307	5,791,953	5,187,438	4,603,456
Unrestricted (deficit)	(28,883,329)	(33,041,999)	(30,157,705)	(28,916,626)
TOTAL PRIMARY GOVERNMENT	\$ 86,150,432	\$ 84,891,460	\$ 87,992,569	\$ 88,852,760

*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

2019	2020	2021	2022	2023	2024
\$ 81,259,672	\$ 91,880,072	\$ 92,473,845	\$ 94,228,641	\$ 93,609,271	\$ 101,582,973
5,704,482	6,246,116	7,038,163	12,205,452	8,464,897	7,127,274
(33,736,773)	(27,767,595)	(18,201,852)	(11,953,592)	3,134,596	4,520,551
\$ 53,227,381	\$ 70,358,593	\$ 81,310,156	\$ 94,480,501	\$ 105,208,764	\$ 113,230,798
\$ 34,368,493	\$ 34,783,848	\$ 34,779,731	\$ 34,765,456	\$ 39,485,075	\$ 45,652,681
-	-	-	1,268,965	-	-
8,214,924	9,217,287	9,911,414	14,523,095	13,734,164	9,453,432
\$ 42,583,417	\$ 44,001,135	\$ 44,691,145	\$ 50,557,516	\$ 53,219,239	\$ 55,106,113
\$ 115,628,165	\$ 126,663,920	\$ 127,253,576	\$ 128,994,097	\$ 133,094,346	\$ 147,235,654
5,704,482	6,246,116	7,038,163	13,474,417	8,464,897	7,127,274
(25,521,849)	(18,550,308)	(8,290,438)	2,569,503	16,868,760	13,973,983
\$ 95,810,798	\$ 114,359,728	\$ 126,001,301	\$ 145,038,017	\$ 158,428,003	\$ 168,336,911

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	<u>2015**</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
EXPENSES				
Governmental Activities				
General government	\$ 4,434,143	\$ 5,842,206	\$ 5,716,921	\$ 5,797,126
Public safety	14,410,997	21,024,906	19,017,381	19,091,750
Highways and streets	5,863,027	5,461,639	7,834,909	6,016,386
Community development	881,623	6,734,523	3,079,480	2,362,334
Culture and recreation	251,617	208,151	211,155	344,341
Interest and fiscal charges	1,017,569	1,479,485	1,384,460	1,363,879
Total governmental activities expenses	<u>26,858,976</u>	<u>40,750,910</u>	<u>37,244,306</u>	<u>34,975,816</u>
Business-Type Activities				
Water and sewer	5,520,811	7,862,533	8,271,157	8,471,699
Total business-type activities expenses	<u>5,520,811</u>	<u>7,862,533</u>	<u>8,271,157</u>	<u>8,471,699</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 32,379,787</u>	<u>\$ 48,613,443</u>	<u>\$ 45,515,463</u>	<u>\$ 43,447,515</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 640,512	\$ 631,980	\$ 687,453	\$ 854,776
Public safety	1,104,987	1,682,400	1,728,952	1,666,247
Highways and streets	491,853	754,965	786,393	795,002
Community development	1,190	2,348	2,500	2,930
Operating grants and contributions	1,812,675	2,314,793	2,478,172	2,313,423
Capital grants and contributions	1,018,727	2,197,856	1,446,530	281,519
Total governmental activities program revenues	<u>5,069,944</u>	<u>7,584,342</u>	<u>7,130,000</u>	<u>5,913,897</u>
Business-Type Activities				
Charges for services				
Water and sewer	6,132,405	8,565,644	8,578,759	8,607,997
Capital grants and contributions	-	691,246	-	-
Total business-type activities program revenues	<u>6,132,405</u>	<u>9,256,890</u>	<u>8,578,759</u>	<u>8,607,997</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 11,202,349</u>	<u>\$ 16,841,232</u>	<u>\$ 15,708,759</u>	<u>\$ 14,521,894</u>
NET REVENUES (EXPENSES)				
Governmental activities	\$ (21,789,032)	\$ (33,166,568)	\$ (30,114,306)	\$ (29,061,919)
Business-type activities	611,594	1,394,357	307,602	136,298
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	<u>\$ (21,177,438)</u>	<u>\$ (31,772,211)</u>	<u>\$ (29,806,704)</u>	<u>\$ (28,925,621)</u>

2019	2020	2021	2022	2023	2024
\$ 6,408,661	\$ 5,509,036	\$ 5,876,817	\$ 5,011,211	\$ 6,170,795	\$ 6,303,476
18,872,493	15,800,960	15,939,629	21,754,438	23,905,526	24,632,443
6,331,107	6,036,163	11,389,641	8,340,086	9,622,347	11,044,835
1,421,358	1,471,839	1,551,397	2,056,463	1,762,560	1,807,382
387,867	313,758	281,244	299,476	302,133	285,015
1,307,506	1,339,983	651,509	593,327	530,931	466,074
34,728,992	30,471,739	35,690,237	38,055,001	42,294,292	44,539,225
7,999,648	7,559,814	7,949,681	7,509,753	9,266,605	8,515,320
7,999,648	7,559,814	7,949,681	7,509,753	9,266,605	8,515,320
\$ 42,728,640	\$ 38,031,553	\$ 43,639,918	\$ 45,564,754	\$ 51,560,897	\$ 53,054,545
\$ 771,160	\$ 704,485	\$ 1,063,000	\$ 1,082,666	\$ 1,126,761	\$ 825,942
1,547,282	1,896,951	2,641,302	3,578,154	3,323,640	3,036,154
810,681	807,423	772,657	811,420	790,146	750,233
5,237	2,150	6,600	13,042	750	-
2,688,759	5,180,649	2,826,225	2,876,320	3,450,274	3,358,236
1,138,562	5,275,608	1,418,437	1,004,253	708,170	683,907
6,961,681	13,867,266	8,728,221	9,365,855	9,399,741	8,654,472
8,638,062	8,863,120	8,852,462	8,447,866	8,840,339	8,917,461
-	-	-	-	3,071,358	928,642
8,638,062	8,863,120	8,852,462	8,447,866	11,911,697	9,846,103
\$ 15,599,743	\$ 22,730,386	\$ 17,580,683	\$ 17,813,721	\$ 21,311,438	\$ 18,500,575
\$ (27,767,311)	\$ (16,604,473)	\$ (26,962,016)	\$ (28,689,146)	\$ (32,894,551)	\$ (35,884,753)
638,414	1,303,306	902,781	938,113	2,645,092	1,330,783
\$ (27,128,897)	\$ (15,301,167)	\$ (26,059,235)	\$ (27,751,033)	\$ (30,249,459)	\$ (34,553,970)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015**/**	2016	2017	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 13,319,443	\$ 14,023,894	\$ 14,610,907	\$ 14,863,211
Sales and use	5,842,939	9,212,975	10,010,365	10,325,321
Utility	815,235	1,509,812	1,480,023	1,557,320
Local motor fuel	278,952	297,557	357,185	279,049
Other	533,952	763,269	750,314	755,059
Intergovernmental	2,717,696	3,846,520	3,682,765	3,818,229
Investment earnings	(177)	88,510	219,868	343,239
Miscellaneous	387,797	663,942	521,533	567,635
Gain (loss) of sale of capital assets	9,640	16,268	-	-
Transfers	(635,792)	-	-	(65,098)
Total governmental activities	23,269,685	30,422,747	31,632,960	32,443,965
Business-Type Activities				
Intergovernmental	-	-	-	-
Investment earnings	8,131	14,449	90,626	112,249
Miscellaneous	34,593	76,043	90,040	96,176
Transfers	635,792	-	-	65,098
Total business-type activities	678,516	90,492	180,666	273,523
TOTAL PRIMARY GOVERNMENT	\$ 23,948,201	\$ 30,513,239	\$ 31,813,626	\$ 32,717,488
CHANGE IN NET POSITION				
Governmental activities	\$ 1,480,653	\$ (2,743,821)	\$ 1,518,654	\$ 3,382,046
Business-type activities	1,290,110	1,484,849	488,268	409,821
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 2,770,763	\$ (1,258,972)	\$ 2,006,922	\$ 3,791,867

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015. As such, the information shown is for the eight months ended December 31, 2015.

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 15,489,619	\$ 15,084,530	\$ 15,469,925	\$ 15,449,357	\$ 15,647,718	\$ 15,796,598
10,478,370	11,178,386	13,548,446	15,108,488	14,892,571	14,978,124
1,450,058	1,478,562	1,561,136	1,804,882	1,651,736	1,495,352
287,057	296,948	362,080	405,231	386,064	383,026
718,574	584,758	812,142	1,166,777	1,229,274	1,257,143
4,262,369	4,329,948	5,345,682	6,776,900	6,580,182	6,739,901
689,741	168,580	85,858	410,944	2,716,804	2,673,494
490,725	613,973	421,149	476,912	430,965	519,494
-	-	-	-	-	63,655
1,300,888	-	307,161	260,000	87,500	-
35,167,401	33,735,685	37,913,579	41,859,491	43,622,814	43,906,787
-	-	-	5,069,698	-	-
136,822	28,137	731	19,793	(5,391)	456,393
83,600	86,275	93,659	98,767	109,522	99,698
(1,300,888)	-	(307,161)	(260,000)	(87,500)	-
(1,080,466)	114,412	(212,771)	4,928,258	16,631	556,091
\$ 34,086,935	\$ 33,850,097	\$ 37,700,808	\$ 46,787,749	\$ 43,639,445	\$ 44,462,878
\$ 7,400,090	\$ 17,131,212	\$ 10,951,563	\$ 13,170,345	\$ 10,728,263	\$ 8,022,034
(442,052)	1,417,718	690,010	5,866,371	2,661,723	1,886,874
\$ 6,958,038	\$ 18,548,930	\$ 11,641,573	\$ 19,036,716	\$ 13,389,986	\$ 9,908,908

VILLAGE OF CARPENTERSVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2016	2017	2018
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 69,206	\$ 32,975	\$ 36,792	\$ 40,405
Advances	1,835,711	2,664,345	2,297,084	3,231,527
Restricted				
Asset forfeiture	189,143	187,666	125,841	140,221
Assigned				
Community improvements	182,588	75,237	167,688	304,455
Subsequent year's budget	861,587	-	-	-
Future cash flow	1,627,588	-	-	-
Unassigned	3,981,550	6,119,932	8,130,784	10,508,634
TOTAL GENERAL FUND	\$ 8,747,373	\$ 9,080,155	\$ 10,758,189	\$ 14,225,242
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 141	\$ 1,100	\$ 1,100	\$ 1,000
Park trust principal	353,783	355,852	340,063	297,172
Restricted				
Police department programs	74,905	87,082	92,496	94,189
Street maintenance	554,538	760,557	829,843	1,279,287
Capital projects	6,716,035	5,403,103	3,595,525	3,823,566
Public improvements	3,243,327	3,318,079	2,303,508	1,374,194
Fire purposes	41,752	46,759	40,795	41,486
Debt service	679,859	1,035,958	1,454,892	1,376,907
Assigned				
Capital projects	2,729,164	2,101,872	441,795	576,590
Public improvements	-	-	-	-
Carryforwards	-	1,652,233	3,127,445	2,237,817
Unassigned, reported in				
Special revenue funds	(2,222,575)	(6,970,139)	(6,603,468)	(5,981,713)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,170,929	\$ 7,792,456	\$ 5,623,994	\$ 5,120,495

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	41,809	\$ 76,683	\$ 58,178	\$ 55,637	\$ 50,634	\$ 54,888
	2,631,527	2,631,527	2,631,527	31,527	1,133,269	83,269
	190,786	156,640	142,207	142,096	125,348	120,928
	584,410	837,001	1,172,201	1,644,098	2,112,463	2,571,930
	-	1,929,524	8,040,376	3,439,408	-	-
	-	-	-	-	-	-
	13,778,441	11,630,461	8,364,641	9,559,880	10,268,461	20,078,300
\$	17,226,973	\$ 17,261,836	\$ 20,409,130	\$ 14,872,646	\$ 13,690,175	\$ 22,909,315
\$	1,500	\$ 1,000	\$ 356	\$ 356	\$ 891,139	\$ 1,283,401
	340,010	356,393	399,319	316,965	355,556	388,644
	89,202	83,668	78,040	48,180	39,336	32,102
	1,469,218	1,973,258	2,310,974	5,379,364	2,811,308	2,442,822
	-	-	-	-	-	-
	1,828,583	1,849,950	2,226,425	2,337,666	2,911,430	1,729,470
	45,348	56,050	73,061	56,131	65,890	111,577
	1,741,335	1,770,157	1,808,137	1,916,414	2,156,029	2,301,731
	1,368,483	839,556	2,784,284	17,938,880	26,457,453	18,613,947
	-	-	-	2,000,000	2,000,000	2,000,000
	2,611,376	4,554,617	3,513,754	-	-	-
	(5,209,098)	(4,323,206)	(3,392,005)	(2,487,785)	(1,758,954)	(516,789)
\$	4,285,957	\$ 7,161,443	\$ 9,802,345	\$ 27,506,171	\$ 35,929,187	\$ 28,386,905

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015*/**	2016	2017	2018
REVENUES				
Taxes	\$ 20,790,521	\$ 25,807,506	\$ 27,208,794	\$ 27,779,960
Intergovernmental	5,549,098	6,989,756	7,623,456	6,448,019
Licenses and permits	572,249	518,516	584,640	688,925
Fines and forfeitures	311,764	417,241	438,860	451,677
Charges for services	1,264,798	2,004,875	2,039,412	2,034,845
Investment income	(177)	88,510	219,868	290,866
Miscellaneous	477,528	793,281	647,930	665,466
Total revenues	28,965,781	36,619,685	38,762,960	38,359,758
EXPENDITURES				
General government	4,212,505	5,790,986	5,917,096	5,476,366
Public safety	12,826,029	17,695,839	17,835,253	18,508,740
Public works	2,423,308	3,509,948	3,516,639	3,503,422
Community development	885,561	5,689,024	2,018,075	2,348,239
Culture and recreation	139,968	173,095	225,990	248,411
Debt service				
Principal	4,685,850	1,445,040	1,373,950	1,453,928
Interest	1,603,944	1,527,048	1,438,769	1,393,490
Capital outlay	5,791,001	4,488,677	6,970,627	3,577,708
Total expenditures	32,568,166	40,319,657	39,296,399	36,510,304
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,602,385)	(3,699,972)	(533,439)	1,849,454
OTHER FINANCING SOURCES (USES)				
Transfers in	2,911,650	6,287,527	2,905,571	2,193,593
Transfers (out)	(2,911,650)	(6,587,527)	(2,905,571)	(1,142,705)
Bonds issued	2,920,000	4,640,420	-	-
Premium on bonds issued	366,033	-	-	-
Payment to escrow agent	-	(4,705,790)	-	-
Sale of capital assets	9,640	19,651	43,021	63,202
Total other financing sources (uses)	3,295,673	(345,719)	43,021	1,114,090
NET CHANGE IN FUND BALANCES	\$ (306,712)	\$ (4,045,691)	\$ (490,418)	\$ 2,963,544
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	21.53%	8.03%	7.90%	8.42%

*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2015. As such, the information shown is for the eight months ended 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.

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	28,423,678	\$ 28,326,236	\$ 31,323,689	\$ 33,229,881	\$ 33,112,659	\$ 33,849,600
	8,090,620	12,516,423	9,638,224	11,363,880	11,436,738	10,842,687
	632,606	517,345	695,214	776,739	741,721	707,316
	474,839	337,687	395,160	427,095	389,224	344,038
	1,870,222	2,304,127	3,008,419	3,993,430	3,700,955	3,560,975
	689,741	168,580	85,858	410,944	2,716,804	2,673,494
	596,752	640,204	533,702	647,151	581,621	519,494
	40,778,458	44,810,602	45,680,266	50,849,120	52,679,722	52,497,604
	5,576,828	5,894,421	5,873,461	5,839,166	5,717,829	6,250,411
	18,827,495	18,673,271	19,989,949	20,616,064	21,728,021	22,932,891
	3,503,681	3,038,403	3,139,977	3,304,828	3,222,793	3,292,770
	1,424,367	1,488,850	1,547,261	2,061,726	1,749,803	1,791,150
	272,285	239,730	182,746	215,693	195,292	194,646
	1,871,920	1,923,620	1,856,270	1,912,200	1,973,410	2,042,120
	1,337,117	1,415,055	862,966	804,784	742,388	677,532
	7,148,196	9,444,647	7,018,814	4,303,543	9,252,474	13,705,786
	39,961,889	42,117,997	40,471,444	39,058,004	44,582,010	50,887,306
	816,569	2,692,605	5,208,822	11,791,116	8,097,712	1,610,298
	3,483,862	8,575,513	6,212,586	18,892,335	15,226,290	1,052,244
	(2,182,974)	(8,575,513)	(5,905,425)	(18,632,335)	(16,338,790)	(1,052,244)
	-	10,995,000	-	-	-	-
	-	1,919,858	-	-	-	-
	-	(12,771,398)	-	-	-	-
	49,736	74,284	272,213	116,226	255,333	66,560
	1,350,624	217,744	579,374	376,226	(857,167)	66,560
\$	2,167,193	\$ 2,910,349	\$ 5,788,196	\$ 12,167,342	\$ 7,240,545	\$ 1,676,858
	9.46%	9.95%	7.30%	7.42%	6.92%	6.41%

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
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	1.6870	2,412,600,180	33.333%
2024	777,965,862	91,131,791	26,132,527	843,424	896,073,604	896,073,604	1.2905	2,688,220,812	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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Village Direct Tax Rates										
Carpentersville Village	2.9299	2.6052	2.3852	2.2772	2.1124	1.9925	1.9416	1.8196	1.6870	1.2905
Total direct tax rates	2.9299	2.6052	2.3852	2.2772	2.1124	1.9925	1.9416	1.8196	1.6870	1.2905
Overlapping Rates										
School District 300 residents										
Kane County	0.3914	0.3401	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3090	0.2878
Kane County Forest Preserve	0.2882	0.2193	0.1657	0.1607	0.1549	0.1477	0.1435	0.1367	0.1290	0.1468
Dundee Township	0.2164	0.1973	0.0783	0.0754	0.0728	0.0719	0.0718	0.0929	0.0880	0.0827
Dundee Township Road Funds	0.1146	0.0988	0.0986	0.0950	0.0917	0.0899	0.0898	0.0884	0.0840	0.0773
School District 300	7.1667	5.9196	5.7240	5.6964	5.4778	5.3822	5.3253	5.1415	5.0350	4.6928
Elgin Community College 509	0.6260	0.5223	0.4999	0.5075	0.4865	0.4439	0.4514	0.4225	0.4210	0.3868
Dundee Park District	0.5841	0.5348	0.5643	0.5445	0.5178	0.4750	0.5127	0.5067	0.4870	0.4565
Fox River Valley Public Library	0.1876	0.1808	0.1864	0.1798	0.1737	0.1705	0.1704	0.1669	0.1620	0.1520

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	2023 Tax Levy			2014 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	\$ 12,975,000	1	1.61%			
Springhill Mall LLC	Shopping Center				\$ 5,910,308	1	1.39%
Wal-Mart Real Estate Business Trust	Commercial	7,238,109	2	0.90%			
Meadowdale Apartments Unit III LLC	Rental Properties	6,847,656	3	0.85%	2,233,739	6	0.53%
Woodmans Food Market Inc.	Grocery Store	4,463,541	4	0.56%	4,288,270	2	1.01%
Improved Besinger Properties	Rental Properties	4,419,593	5	0.55%	2,078,832	10	0.49%
CREA Springhill LLC	Commercial				2,351,432	5	0.55%
OTTO Engineering Inc.	Industrial	4,049,232	6	0.50%			
Meadowdale Shopping Center	Shopping Center	3,850,617	7	0.48%			
Meadowdale Apartments Unit II LLC	Rental Properties				2,222,777	7	0.52%
Steadfast Foxview LP	Rental Properties	3,397,542	8	0.42%	4,009,479	3	0.95%
Trust #36326	Rental Properties				2,222,777	8	0.52%
PCCR USA Inc.	Industrial	2,990,445	9	0.37%			
Trust #1-04-112	Trust				2,170,054	9	0.51%
Menard Inc.	Commercial	<u>2,827,188</u>	10	<u>0.35%</u>	<u>3,737,992</u>	4	<u>0.88%</u>
TOTAL		<u>\$ 53,058,923</u>		<u>6.59%</u>	<u>\$ 31,225,660</u>		<u>7.35%</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
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	13,526,245	99.70%	-	13,526,245	99.70%
2024	13,891,939	N/A	N/A	N/A	N/A	N/A

N/A - information not available

Collections for the 2024 tax levy year will not be received until fiscal year 2025.

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General merchandise	\$ 242,394	\$ 553,070	\$ 823,885	\$ 848,641	\$ 817,135	\$ 767,193	\$ 796,807	\$ 892,564	\$ 912,254	\$ 939,004
Food	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	2,015,914
Drinking and eating places	293,052	314,337	323,766	363,092	397,871	401,723	481,453	491,297	502,670	501,278
Apparel	30,989	37,363	32,878	32,554	35,983	16,331	38,943	41,239	24,192	14,578
Furniture, H.H. and radio	23,009	11,870	9,321	8,299	6,241	7,585	8,587	7,488	10,398	27,853
Lumber, building hardware	573,956	590,646	588,438	574,196	602,700	743,825	762,162	783,586	758,830	721,415
Automobile and filling stations	315,151	270,892	296,100	322,253	285,336	279,586	321,119	388,639	358,373	380,110
Drugs and miscellaneous retail	174,540	364,829	353,292	325,602	333,616	365,715	801,942	806,031	845,420	857,101
Agriculture and all others	215,318	94,169	88,425	148,646	120,600	98,021	120,219	254,225	264,678	333,548
Manufacturers	15,944	25,806	34,932	34,868	32,985	26,397	42,842	45,825	38,535	35,111
TOTAL	\$ 3,135,037	\$ 3,499,158	\$ 3,863,236	\$ 3,939,279	\$ 3,992,620	\$ 4,167,911	\$ 4,935,126	\$ 5,561,751	\$ 5,634,169	\$ 5,825,912
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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General merchandise	\$ 478,214	\$ 871,808	\$1,183,484	\$ 1,163,428	\$ 1,025,401	\$ 950,181	\$ 1,063,725	\$ 1,116,437	\$ 1,100,329	\$ 1,088,975
Food	898,917	896,526	1,004,735	995,216	1,091,686	1,119,545	1,433,716	1,838,933	1,757,235	1,722,180
Drinking and eating places	582,831	621,624	639,314	715,259	783,127	789,351	941,291	958,556	987,012	975,788
Apparel	61,977	74,726	65,756	65,108	71,962	32,662	77,868	82,442	48,345	29,099
Furniture, H.H. and radio	45,962	23,739	18,641	16,600	12,483	15,170	17,169	14,973	20,783	55,699
Lumber, building hardware	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	1,426,838
Automobile and filling stations	546,385	466,224	522,469	554,160	488,524	399,299	523,749	629,002	588,699	607,616
Drugs and miscellaneous retail	108,161	362,049	343,657	310,804	310,998	369,660	1,328,530	1,199,659	1,248,306	1,264,541
Agriculture and all others	344,364	176,122	165,780	270,548	223,146	176,384	243,775	485,137	484,611	644,591
Manufacturers	30,994	50,945	69,182	69,050	65,207	52,234	85,244	91,256	76,492	69,541
TOTAL	\$ 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	\$ 7,884,868

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		Installment Purchases	Promissory Note Payable	General Obligation Bonds	Refinancing Cost of General Obligation Bonds		IEPA Loan				
		Unamortized Bond Discount	Unamortized Bond Premium				Unamortized Bond Discount	Unamortized Bond Premium					
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	
2024	16,282,360	-	1,455,246	-	-	1,655,640	-	65,558	1,318,020	20,776,824	1.73%	547.00	

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.

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		Governmental Activities Obligation Bonds Refinancing Costs		Business-Type Activities General Obligation Bonds Refinancing Costs		Percentage of Estimated Actual Taxable Value of Property*	
	General Obligation Bonds	General Obligation Bonds	In Debt Service Fund	Total	Unamortized Bond Discount	Unamortized Bond Premium	Unamortized Bond Discount	Unamortized Bond Premium	Property*	Per Capita**
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
2024	16,282,360	1,655,640	2,301,731	15,636,269	-	1,455,246	-	65,558	0.58%	411.66

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

Data Source

Village Records

VILLAGE OF CARPENTERSVILLE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2024

	<u>Applicable to Village</u>		
	<u>Outstanding Debt</u>	<u>Percent*</u>	<u>Amount</u>
Village Direct Debt			
Carpentersville Village	\$ 17,737,606	100.00%	\$ 17,737,606
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>\$ 791,948,606</u></u>		<u><u>\$ 130,448,684</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, 2024

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%
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%
2024	37,983	1,198,439,616	31,552	33.8	6.5%

*Unemployment rate is the 12-month average.

Data Sources

U.S. Census Bureau
Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			2015		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
Community School District 300	969	1	2.55%	350	3	0.92%
Otto Engineering Inc.	550	2	1.45%	498	1	1.30%
Revcor Inc.	350	3	0.92%	400	2	1.04%
Walmart	270	4	0.71%			
Woodmans	229	5	0.60%	265	4	0.69%
PCCR USA				250	5	0.65%
Village of Carpentersville	204	6	0.54%	215	6	0.56%
Trim Rite Food Corporation Inc.	200	7	0.53%	200	7	0.52%
Polynt	183	8	0.48%			
Menards Inc.	135	9	0.36%	140	8	0.37%
Acme Industrial	110	10	0.29%			
KDM Enterprises, Inc.				125	9	0.33%
Grayhill Inc.				120	10	0.31%
TOTAL	3,200		8.43%	2,563		6.69%

Data Sources

Village Records

Local Phone Surveys

VILLAGE OF CARPENTERSVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Legislative	1.00	1.00	1.50	1.50	1.50	1.50	1.00	1.00	0.00	0.00
Administration	2.00	3.00	3.75	3.00	3.00	3.00	3.00	5.50	5.70	5.00
Finance	7.00	8.00	8.70	8.70	8.70	8.70	5.20	5.20	4.40	7.00
Information systems	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Community development	11.00	12.00	8.80	8.80	8.80	7.80	10.00	10.00	10.47	10.85
Public buildings	3.00	3.00	3.70	3.70	3.70	3.70	3.70	4.40	5.36	5.96
PUBLIC SAFETY										
Police personnel	70.00	68.00	67.25	67.75	67.75	68.00	69.40	69.40	71.60	73.94
Fire personnel	48.00	50.00	51.00	50.40	51.40	51.40	53.00	53.00	53.00	56.00
PUBLIC WORKS										
Administration	3.00	4.00	3.20	3.20	3.20	4.38	4.38	4.38	4.00	4.20
Engineering	-	-	2.30	2.00	2.00	2.00	2.00	2.00	1.00	1.00
Utilities - water	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Utilities - underground water/sewer	8.00	8.00	8.30	7.50	7.50	9.40	9.40	9.40	9.40	7.00
Utilities - wastewater	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Street maintenance	14.00	14.00	16.50	14.80	14.80	14.80	14.80	14.80	16.20	13.00
Vehicle maintenance	3.00	3.00	3.25	3.25	3.25	3.00	3.00	3.00	3.00	3.00
Parks	1.00	2.00	1.50	2.40	2.40	2.40	2.40	2.40	2.48	1.70
TOTAL	187.00	191.00	194.75	191.00	192.00	194.08	195.28	198.48	200.61	203.65

Data Source

Village budget office

VILLAGE OF CARPENTERSVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Number of permits issued	1,226	4,334	3,863	4,182	4,175	3,905	3,954	4,172	4,089	3,978
Building and engineering inspections	4,503	3,195	3,415	3,284	2,824	2,771	2,913	3,267	3,717	3,932
POLICE										
DUI arrests	52	85	45	43	62	35	71	51	58	92
Criminal arrests	895	1,381	2,946	1,752	2,248	2,228	1,961	1,336	276	1,203
Accidents	657	1,087	1,002	972	964	1,069	797	629	893	901
Ordinance enforcement	23,235	4,843	4,468	4,085	3,531	3,608	3,784	3,906	3,058	2,543
Total tickets	2,118	4,860	4,160	2,875	3,041	2,173	2,626	3,977	11,537	12,588
Total calls	11,180	17,194	17,731	17,268	21,809	19,856	18,920	19,379	19,035	19,609
FIRE										
Number of fire calls answered	592	1,129	1,268	1,271	1,350	738	1,158	1,267	1,202	1,330
Number of EMS calls answered	1,723	2,733	2,892	3,110	3,189	3,267	2,955	3,052	3,163	3,285
PUBLIC WORKS										
Tons of garbage collected	7,595	11,116	11,191	10,894	11,303	12,553	11,076	10,695	10,840	10,362
Tons of yard waste collected	1,753	1,938	1,717	1,702	1,476	1,572	1,388	1,478	1,218	954
Tons of recyclable material collected	2,414	3,460	3,341	3,206	3,244	3,312	3,043	2,892	3,081	2,686
Trees planted	223	234	31	37	62	65	134	73	57	66
Trees removed	273	259	297	149	136	120	123	99	75	89
Street sweeping (hours)	1,224	240	170	197	110	120	120	8	-	-
Snow removal (hours)	1,125	2,700	1,000	1,307	1,311	1,216	1,342	2,440	1,495	1,819
										253
WATER AND SEWER										
Average daily consumption (gallons)	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	1,990,857
Meter installations	1,310	185	147	150	150	149	15	12	10	60
Catch basins/inlets cleaned	35	82	77	54	54	86	86	358	405	305

Data Source

Village Records

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
General government buildings*	1	1	1	1	1	1	1	1	1	1
Number of vehicles	1	2	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	37	37	37	37	37	35	36	36	36
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Number of vehicles	14	15	15	15	14	14	15	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	31	31	31	32	32	32	31	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	95	95	95	95	95	95
Number of fire hydrants	1,629	1,638	1,638	1,638	1,651	1,651	1,653	1,653	1,653	1,653
Vehicles	27	26	26	26	21	21	20	22	22	22
COMMUNITY DEVELOPMENT										
Number of vehicles	11	9	10	10	6	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	2	2	2	2	2	1	1	1	1

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

Data Source

Village Records