



# VILLAGE OF CARPENTERSVILLE



**Popular  
Annual  
Financial  
Report**

**For The Period Ended December 31, 2023**



**Citizens of the Village of  
Carpentersville, Illinois:**

We are pleased to present the Village of Carpentersville’s Popular Annual Financial Report (PAFR) for the fiscal year ended December 31, 2023. The PAFR is a summarized presentation of the Village’s Annual Comprehensive Financial Report (ACFR) to give a snapshot of the Village’s financial condition. It is not intended to replace full disclosure financial statements.

The PAFR is an optional publication to further transparency efforts between the Village and its residents. The Village of Carpentersville is pleased to announce that it has received, for the 7<sup>th</sup> consecutive year, the Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended December 31, 2022 by the Government Finance Officers Association (GFOA).

This report, as well as the Annual Comprehensive Financial Report and other important financial documents, may be accessed in person at the Village Hall or on the Village’s online transparency page. If you have any questions regarding the information presented on the following pages, please contact:

Village of Carpentersville  
Finance Department  
1200 LW Besinger Dr.  
Phone: (847) 551-3476.

<https://www.cville.org/Archive.aspx>

Sincerely,

*John O’Sullivan*

Village Manager



**INSIDE THE**  
**PAFR**

**Community Profile..... 3**  
**Boards & Commissions..... 4**  
**Financial Overview..... 5-8**  
**Village Projects..... 9**  
**Glossary & Contacts..... 10**

**IS THE PAFR GAAP  
COMPLIANT?**

Because the PAFR is a summary document, it does not comply with Generally Accepted Accounting Principles (GAAP) requirements.

Residents who prefer to review a report that is GAAP compliant may review the audited Annual Comprehensive Financial Report documents on the Village website at

[www.cville.org/Archive.aspx?AMID=39](http://www.cville.org/Archive.aspx?AMID=39)



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Carpentersville  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

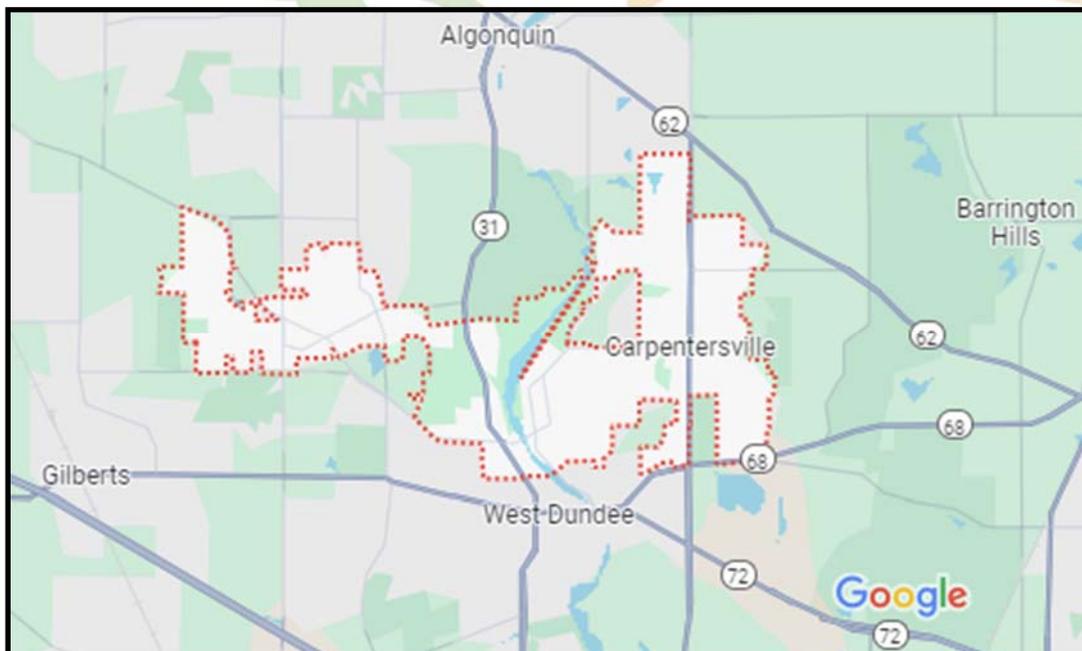
*Christopher P. Morill*  
Executive Director/CEO

# COMMUNITY PROFILE

Founded	1851
Location	40 Miles NW of Chicago
2023 EAV	\$827,334,020
Total 2024 Annual Budget	\$91,421,180
Population (2010 Census)	37,691
Population (2020 Census)	37,983
Population (percent change, 2010-2020)	0.77%
Land area in square miles	7.88
Persons per square mile	4,818
Housing Units (2020)	11,521
Living in same house one (1) Year and over	91.5%
Median Household Income (2020)	\$73,105

## **MISSION STATEMENT**

The Village of Carpentersville is committed to providing to its citizens the best possible health, safety, and public service to allow for balanced growth with effective financial management and planning.



# BOARDS & COMMISSIONS

## CONTACT YOUR VILLAGE BOARD

### VILLAGE PRESIDENT



John Skillman

[jmskillman@cville.org](mailto:jmskillman@cville.org)

### VILLAGE TRUSTEES

Dickie Abbott

[dabbott@cville.org](mailto:dabbott@cville.org)

Jeff Frost

[jfrost@cville.org](mailto:jfrost@cville.org)

Humberto Garcia

[hgarcia@cville.org](mailto:hgarcia@cville.org)

Jim Malone

[jmalone@cville.org](mailto:jmalone@cville.org)

Denise Richardson

[drichardson@cville.org](mailto:drichardson@cville.org)

Brenda Sandoval

[bsandoval@cville.org](mailto:bsandoval@cville.org)

For upcoming meetings dates and times, please visit the Village website at

[www.cville.org](http://www.cville.org)

The Village is operated under a council-manager form of government. The Village President and the Board of Trustees appoint the Village Manager who is responsible for the administration of all departments



The Village Board of Trustees meets on the first and third Tuesday of every month at 6:00 pm in the Board Room of the Village Hall at 1200 LW Besinger Drive, Carpentersville, IL 60110. All Village Board meetings are open to the public to attend in-person or via Zoom

## COMMITTEES & COMMISSIONS

Audit & Finance Commission

Business Development Commission

Fire & Police Commission

Fire Pension Board

Foreign Fire Board

Planning & Zoning Commission

Police Pension Board

Special Events & Park Commission

Tax Increment Financing Joint Review Board

# DIVIDING UP YOUR PROPERTY TAX DOLLAR

Kane County assess property taxes on behalf of all taxing jurisdictions within the County. In addition to the Village of Carpentersville, Kane County, School District 300, Elgin Community College, Fox River Valley Public Library and other special districts all receive funding. For each dollar that is collected in property taxes, the Village receives \$0.20.

Property taxes accounted for 27% of total revenue for the Village's General Fund in fiscal year 2023. The Village has been able to keep low property tax rates due to long term financial planning and conservative fiscal



# STATEMENT OF NET POSITION

## Condensed Statement of Net Position

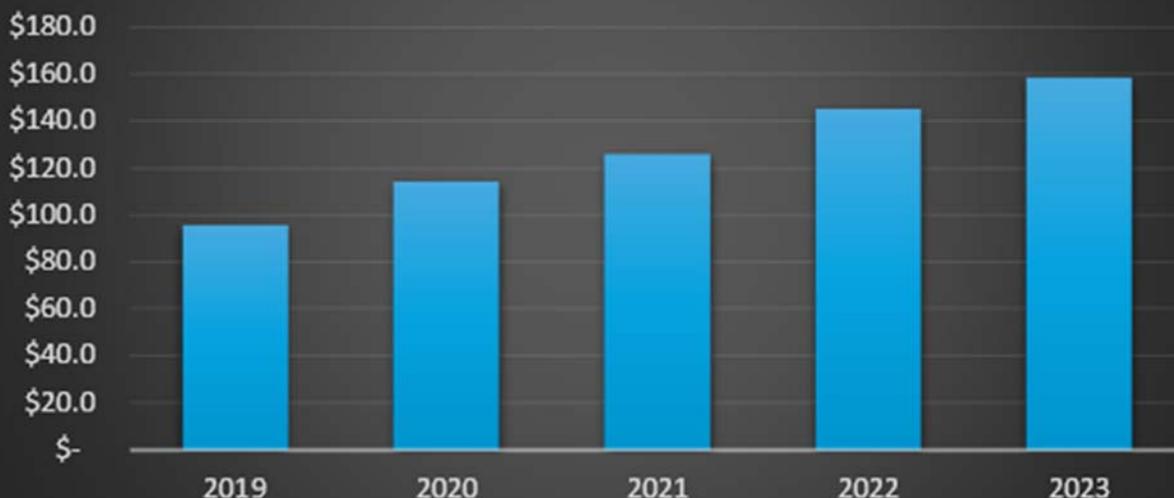
	Total	
	2022	2023
<b>Assets</b>		
Current Assets	\$ 87,869,019	\$ 94,414,261
Capital Assets	156,475,127	161,336,771
<b>Total Assets</b>	<b>244,344,146</b>	<b>255,751,032</b>
<b>Deferred Outflows of Resources</b>		
Total Deferred Outflows	17,561,327	15,127,617
<b>Total Assets &amp; Deferred Outflows</b>	<b>261,905,473</b>	<b>270,878,649</b>
<b>Liabilities</b>		
Current Liabilities	6,667,155	10,718,913
Long-Term Liabilities	83,232,916	80,188,237
<b>Total Liabilities</b>	<b>89,900,071</b>	<b>90,907,150</b>
<b>Deferred Inflows of Resources</b>		
Total Deferred Inflows	26,967,385	21,543,496
<b>Total liabilities &amp; Deferred Inflows</b>	<b>116,867,456</b>	<b>112,450,646</b>
<b>Net Position</b>	<b>145,038,017</b>	<b>158,428,003</b>
<b>Net Position</b>		
Net Investment in Capital Assets	128,994,097	133,094,346
Restricted	13,474,417	8,464,897
Unrestricted	2,569,503	16,868,760
<b>Total Net Position</b>	<b>145,038,017</b>	<b>158,428,003</b>

## NET POSITION ANALYSIS

The Village's assets exceeded liabilities resulting in an overall net position of \$158 million in 2023, an increase of \$13.3 million, or 9.2%, from 2022. The largest portion of the Village's net position is \$133 million and reflects its investment in capital assets used to provide services to citizens. These assets include land, buildings & improvements, machinery & equipment and infrastructure and, consequently, are not available for future

spending. An additional \$8.4 million of net position is subject to external restrictions on how resources may be used. The remaining \$16.8 million of net position is unrestricted and may be used to meet the Village's ongoing obligation to citizens and creditors. A more in-depth discussion of net position is found in the Village's Annual Comprehensive Financial Report.

## Total Net Position (in Millions of Dollars)

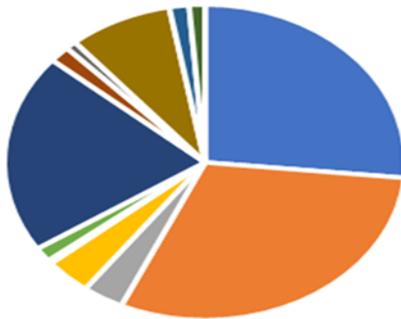


# WHERE THE MONEY COMES FROM

Revenues are monies earned or received by the Village from external sources such as tax payments, fees for service, fines, grants and more. The following is an overview of the Village of Carpentersville General Fund operations in regard to its revenues for the fiscal year ended December 31, 2023. The data presented is found in complete detail in the Annual Comprehensive Financial Report.

<u>Revenue</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Property Tax - 27%	\$ 11,540,606	\$ 11,739,860	\$ 11,731,383	\$ 11,773,135
Sales Tax - 30%	\$ 9,468,568	\$ 12,084,586	\$ 13,569,107	\$ 13,414,081
Local Use Tax - 3%	\$ 1,709,818	\$ 1,463,860	\$ 1,539,381	\$ 1,478,490
Utility Tax - 4%	\$ 1,478,562	\$ 1,561,136	\$ 1,804,882	\$ 1,651,736
Telecommunications Tax - 0%	\$ 220,552	\$ 201,154	\$ 174,061	\$ 166,796
Video Gaming Tax - 1%	\$ 250,608	\$ 453,029	\$ 595,982	\$ 655,236
Intergovernment - 20%	\$ 7,889,369	\$ 6,593,072	\$ 8,113,321	\$ 9,058,914
Licenses & Permits - 1%	\$ 517,345	\$ 695,214	\$ 776,739	\$ 741,721
Fines & Forfeitures - 1%	\$ 337,687	\$ 395,160	\$ 427,095	\$ 389,224
Charges for Services - 8%	\$ 2,292,877	\$ 2,999,169	\$ 3,981,180	\$ 3,700,955
Investment Income - 2%	\$ 22,228	\$ 20,057	\$ 313,107	\$ 704,210
Miscellaneous Income - 1%	\$ 624,974	\$ 531,998	\$ 626,278	\$ 565,318
<b>Total</b>	<b>\$ 36,353,194</b>	<b>\$ 38,738,295</b>	<b>\$ 43,652,516</b>	<b>\$ 44,299,816</b>

## 2023 Revenue

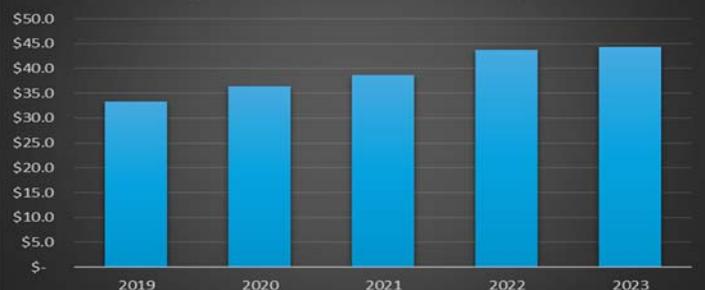


- Property Tax - 27%
- Sales Tax - 30%
- Local Use Tax - 3%
- Utility Tax - 4%
- Telecommunications Tax - 0%
- Video Gaming Tax - 1%
- Intergovernment - 20%
- Licenses & Permits - 1%
- Fines & Forfeitures - 1%
- Charges for Services - 8%
- Investment Income - 2%
- Miscellaneous Income - 1%

## REVENUE ANALYSIS

The General Fund is the general operating fund of the Village and is the largest source of day-to-day service delivery. Sales and Local Use Taxes decreased slightly 2022 to 2023 due to inflationary effects on household spending patterns. Property Taxes remain at \$11.7 million due to the Village continuing to keep the property tax levy flat. While State Income Tax decreased slightly, Intergovernmental funds received increased by 11.6% because of the receipt of state and local road improvement grants.

### General Fund Revenues (in Millions of Dollars)



# WHERE THE MONEY GOES

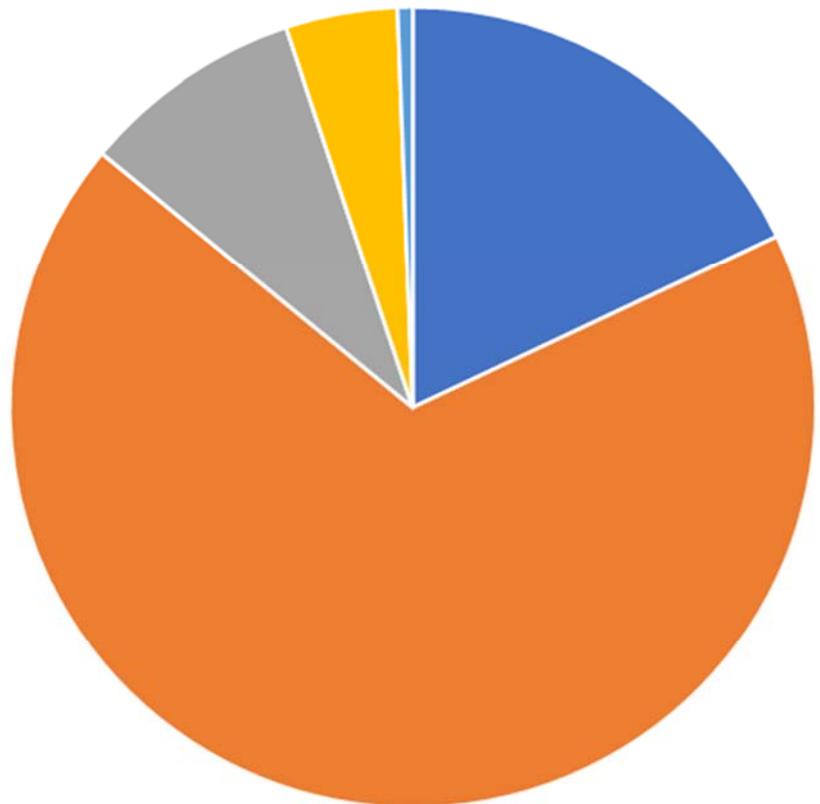
Governmental funds are used to account for the basic functions of the Village such as Police, Fire, Parks, Community Development, and General Government. Expenditures refer to the outflow of funds paid or to be paid for an asset or goods and services obtained, regardless of when the expense is actually paid. The following is an overview of the Village of Carpentersville fiscal operations in regard to expenditures for the fiscal year ended December 31, 2023. The data presented is found in complete detail in the Annual Comprehensive Financial Report.

<u>Expenditures</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Government	\$ 5,894,421	\$ 5,873,461	\$ 5,839,166	\$ 5,717,829
Public Safety	\$ 18,638,287	\$ 19,957,265	\$ 20,525,840	\$ 21,684,673
Public Works	\$ 2,698,381	\$ 2,833,359	\$ 2,996,157	\$ 2,844,634
Community Development	\$ 1,146,807	\$ 1,237,493	\$ 1,393,299	\$ 1,430,064
Culture & Recreation	\$ 236,749	\$ 179,240	\$ 212,467	\$ 192,206
<b>Total</b>	<b>\$ 28,614,645</b>	<b>\$ 30,080,818</b>	<b>\$ 30,966,929</b>	<b>\$ 31,869,406</b>

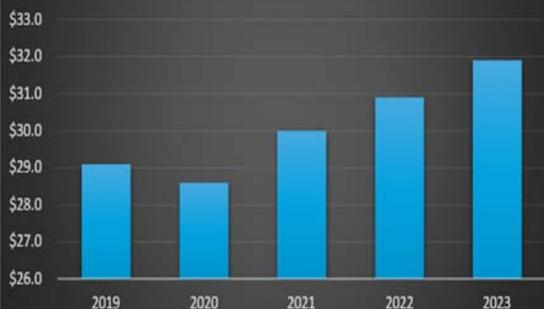
## EXPENSE ANALYSIS

During 2023 the Village expended \$31.9 million from the General Fund, excluding transfers to other funds. Of these expenditures 68% were for Public Safety (Police & Fire). Total General Fund expenditures were 3% less than anticipated budget due to less than full staffing during the year, planned software and equipment not purchased and vehicle maintenance costs decreasing due to the strategic replacement of an aging fleet over the last seven years.

2023 Expenditures



General Fund Expenditures  
(in Millions of Dollars)



# VILLAGE PROJECTS

The Village operates two Capital Funds to plan, track and account for all capital equipment and vehicles for our Police, Fire, and Public Works departments to service the residents and businesses and any significant projects that are vital to the community. Please visit our website and our Annual Comprehensive Financial Report for more detailed information on these funds and capital expenditures.

## MAJOR COMPLETED PROJECTS:

- Lincolnwood Manor Road Improvements
- High-Capacity Inlet & Storm Sewer Installation
- Bolz Road Reconstruction



## ONGOING PROJECTS:

- Annual MFT Resurfacing & Sidewalk Program
- Kings/Amarillo/Alameda Drainage
- Old Town 1A Improvement Project



# GLOSSARY & CONTACTS

**GENERAL FUND:** The fund used to account for all financial resources except those required to be accounted for in another fund

**BUDGET:** A fiscal plan showing estimated expenditures, revenue, and service levels for a specific fiscal year

**EAV:** A value that is established for real or personal property for use as a basis for levying property taxes. (NOTE: Property taxes are established by the Kane County Assessor's Office)

**PROPERTY TAXES:** Used to describe all revenues received in a period from current property taxes, delinquent taxes, penalties, and interest on delinquent taxes

**SALES TAX:** The Village receives sales tax and home rule tax from the State of Illinois. The state tax is 1% and the local home rule sales tax is 2%

**TAXES:** Compulsory charges levied by a government for the purpose of financial services performed for the common benefit. The term does not include charges for services rendered only to those paying such charges

**CAPITAL PROJECT:** A specific identifiable improvement of purpose withing the capital budget or capital improvement plan

**CAPITAL IMPROVEMENT PLAN:** A plan for capital expenditures to provide long-lasting physical improvements to be incurred over a fixed period of several future years

**MFT:** Motor Fuel Tax, represents revenue for the Village's share of gasoline taxes, allotted by the state for street improvements

**CDBG:** Community Development Block Grant (CDBG) are funds made available to municipalities specifically for community revitalization

## VILLAGE PHONE NUMBERS

*Police or Fire Emergency*  
911

*Village Hall*  
(847) 426-3439

*Fire Non-Emergency*  
(847) 426-2131

*Police Non-Emergency*  
(847) 426-3481

*Finance/Water Billing*  
(847) 551-3476

*Community Development*  
(847) 551-3478

*Public Works Department*  
(847) 836-2464

*Anonymous Code Violation*  
(847) 426-9600

*Illinois EPAY*  
(888) 254-4523

*www.cville.org*

A copy of the Annual Comprehensive Financial Report can be found at

<https://www.cville.org/archive.aspx?AMID=39>

