



VILLAGE OF CARPENTERSVILLE

**Kane County
Illinois**



Popular
Annual
Financial
Report

For The Period Ended December 31, 2024



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, 2024. 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 8th consecutive year, the Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended December 31, 2023 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

[Financial Transparency | Carpentersville, IL](#)

Sincerely,

Brad Stewart
 Village Manager



INSIDE THE
PAFR

Community Profile..... 3
Boards & Commissions..... 4
Financial Overview.....5-9
Village Projects.....10
Glossary & Contacts.....11

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

[Financial Transparency | Carpentersville, IL](#)



Government Finance Officers Association

Award for
 Outstanding
 Achievement in
 Popular Annual
 Financial Reporting

Presented to

**Village of Carpentersville
 Illinois**

For its Annual Financial Report
 For the Fiscal Year Ended
 December 31, 2023

Christopher P. Morill
 Executive Director/CEO

COMMUNITY PROFILE

Founded	1851
Location	40 Miles NW of Chicago
2024 EAV (per Kane County)	\$896,073,604
Total 2025 Annual Budget	\$101,711,858
Population (2024 est)*	37,144
Total Households (2019-2023)*	11,699
Avg Household Size (2019-2023)*	3.21
Percent Population Change (2020-2022)*	-2.2%
Median Age (2024 est)**	32.8
Land area in square miles*	7.88
Median Income (2019-2023)*	\$86,327
Per Capita Income (2019-2023)*	\$31,552
Unemployment Rate (2024 est)***	6.5%
Average Home Value (Zillow)	\$280,826

*Data obtained from United States Census Bureau Quick Facts

[U.S. Census Bureau QuickFacts: United States](#)

** Data obtained from Chicago Metropolitan Agency for Planning

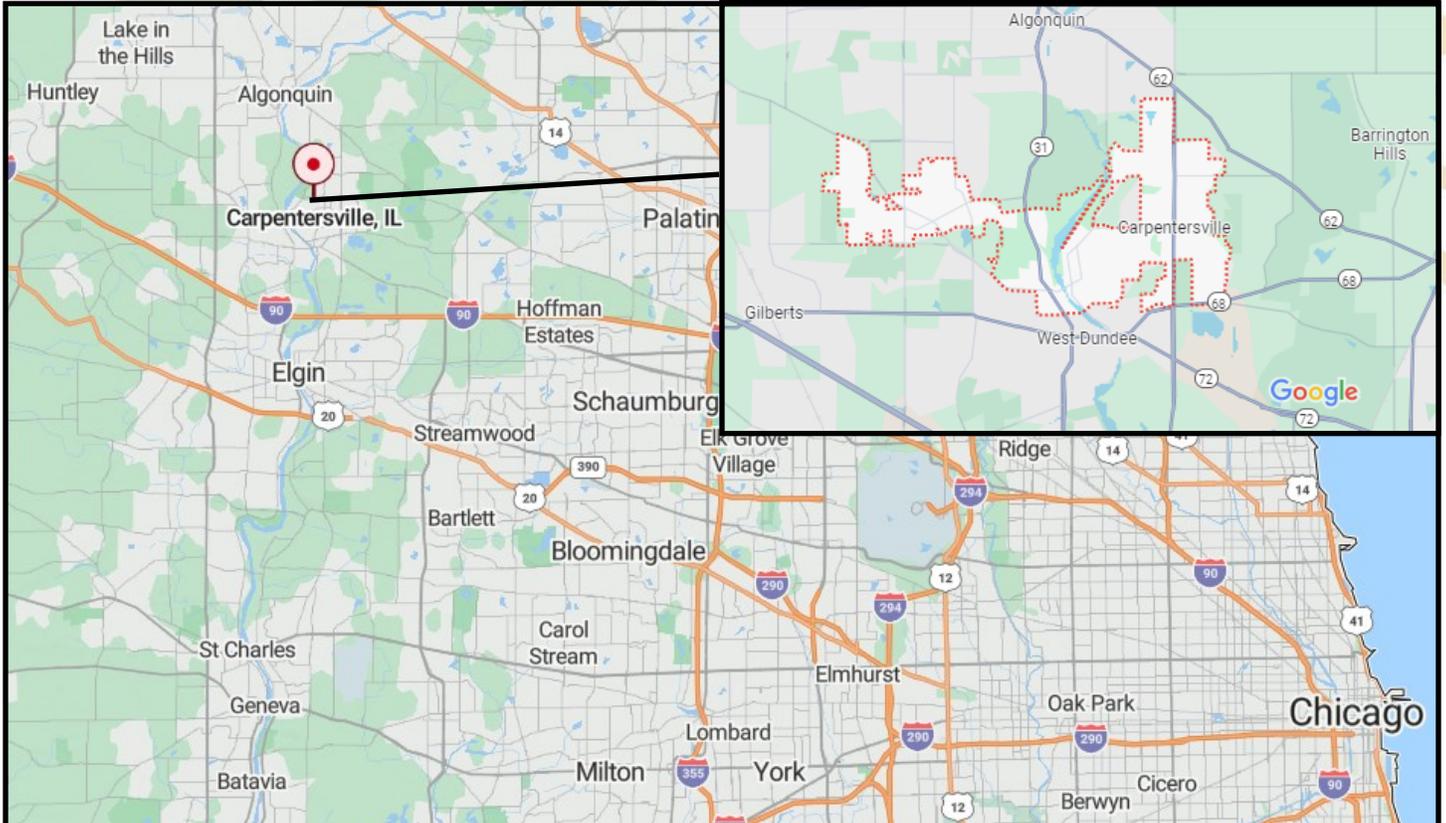
[CMAP Community Data Snapshot | Carpentersville](#)

***Data obtained from US Bureau of Labor Statistics

[BLS Data Viewer](#)

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

VILLAGE TRUSTEES

Dickie Abbott
dabbott@cville.org

Jeff Frost
jfrost@cville.org

Humberto Garcia
hgarci@cville.org

Sam Gupta
sgupta@cville.org

Jim Malone
jmalone@cville.org

Jo Maniscalco
jmaniscalco@cville.org

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

Diversity Committee

Fire & Police Commission

Fire Pension Board

Foreign Fire Board

Planning & Zoning Commission

Police Pension Board

Special Events Advisory Committee

Tax Increment Financing Joint Review Board

DIVIDING UP YOUR PROPERTY TAX DOLLAR

Kane County assesses 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 \$0.17.

Property taxes accounted for 27% of total revenue for the Village's General Fund in fiscal year 2024. The Village has been able to keep low property tax rates due to long term financial planning and conservative fiscal management.



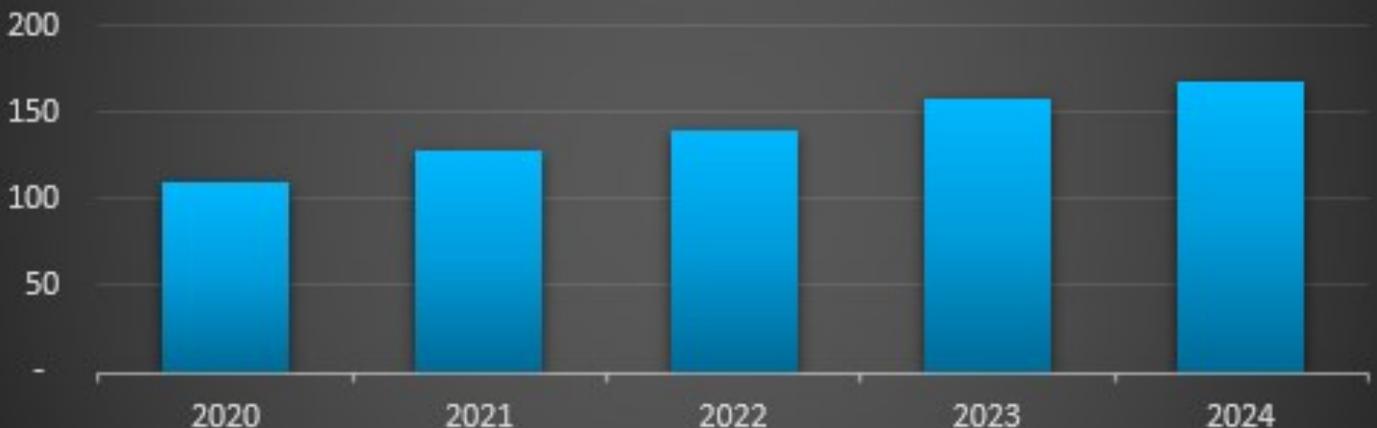
STATEMENT OF NET POSITION

Condensed Statement of Net Position			
	Total		
	2022	2023	2024
Assets			
Current Assets	\$ 87,869,019	\$ 94,414,261	\$ 91,087,217
Capital Assets	156,475,127	161,336,771	171,524,955
Total Assets	244,344,146	255,751,032	262,612,172
Deferred Outflows of Resources			
Pension & Other Benefit Items	15,566,010	13,235,459	9,107,496
Asset Retirement Obligation	338,720	323,401	308,081
Other Post Employment Benefit Items	1,293,730	1,263,411	1,273,683
Deferred Charge on Refunding	362,867	305,346	247,826
Total Deferred Outflows	17,561,327	15,127,617	10,937,086
Total Assets & Deferred Outflows	261,905,473	270,878,649	273,549,258
Liabilities			
Current Liabilities	6,667,155	10,718,913	11,836,359
Long-Term Liabilities	83,232,916	80,188,237	73,292,873
Total Liabilities	89,900,071	90,907,150	85,129,232
Deferred Inflows of Resources			
Deferred Property Taxes	15,688,525	15,838,799	13,893,422
Other Post Employment Benefit Items	2,172,024	1,894,883	2,212,168
Pension Items	5,967,849	832,149	1,193,828
Leases	3,138,987	2,977,665	2,783,697
Total Deferred Inflows	26,967,385	21,543,496	20,083,115
Total liabilities & Deferred Inflows	116,867,456	112,450,646	105,212,347
Net Position			
Net Investment in Capital Assets	128,994,097	133,094,346	147,235,654
Restricted	13,474,417	8,464,897	7,127,274
Unrestricted	2,569,503	16,868,760	13,973,983
Total Net Position	145,038,017	158,428,003	168,336,911

NET POSITION ANALYSIS

A government's net position is calculated by subtracting total liabilities and deferred inflows of resources from the sum of total assets and deferred outflows of resources and indicates the financial health of the government. The Village's net position of \$168 million in 2024 is an increase of \$9.9 million, or 6.25%, from 2023 and is comprised of three components. Net investment in capital assets is \$147 million and represents the investment in capital assets less accumulated depreciation and related debt. It includes land, buildings & improvements, machinery & equipment and infrastructure. Restricted net position of \$7.1 million are net assets legally restricted for specific purposes such as donations, grants or legislation. The remaining unrestricted net position of \$14 million 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)

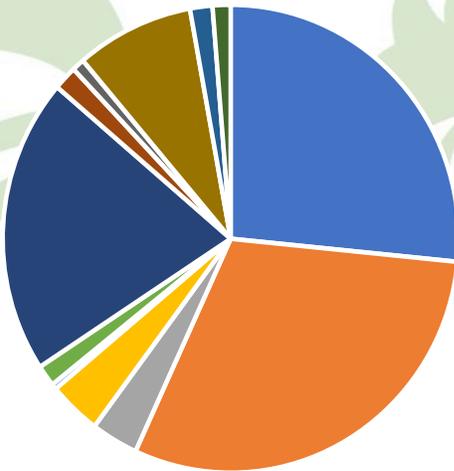


WHERE THE MONEY COMES FROM

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, 2024. 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>	<u>2024</u>
Property Tax	\$ 11,540,606	\$ 11,739,860	\$ 11,731,383	\$ 11,773,135	\$ 11,776,750
Sales Tax	\$ 9,468,568	\$ 12,084,586	\$ 13,569,107	\$ 13,414,081	\$ 13,631,793
Local Use Tax	\$ 1,709,818	\$ 1,463,860	\$ 1,539,381	\$ 1,478,490	\$ 1,346,331
Utility Tax	\$ 1,478,562	\$ 1,561,136	\$ 1,804,882	\$ 1,651,736	\$ 1,495,352
Telecommunications Tax	\$ 220,552	\$ 201,154	\$ 174,061	\$ 166,796	\$ 163,803
Video Gaming Tax	\$ 250,608	\$ 453,029	\$ 595,982	\$ 655,236	\$ 665,378
Intergovernmental	\$ 7,889,369	\$ 6,593,072	\$ 8,113,321	\$ 9,058,914	\$ 8,409,787
Licenses & Permits	\$ 517,345	\$ 695,214	\$ 776,739	\$ 741,721	\$ 707,316
Fines & Forfeitures	\$ 337,687	\$ 395,160	\$ 427,095	\$ 389,224	\$ 344,038
Charges for Services	\$ 2,292,877	\$ 2,999,169	\$ 3,981,180	\$ 3,700,955	\$ 3,560,975
Investment Income	\$ 22,228	\$ 20,057	\$ 313,107	\$ 704,210	\$ 675,852
Miscellaneous Income	\$ 624,974	\$ 531,998	\$ 626,278	\$ 565,318	\$ 504,806
Total	\$ 36,353,194	\$ 38,738,295	\$ 43,652,516	\$ 44,299,816	\$ 43,282,181

2024 Revenue

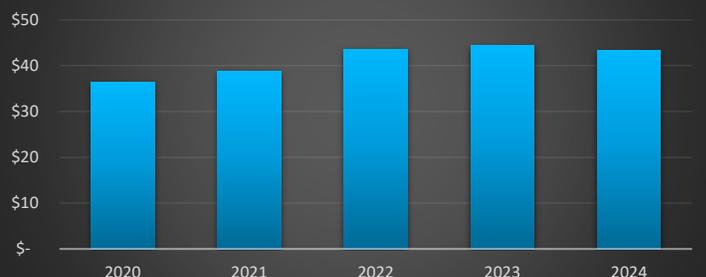


- Property Tax - 27%
- Sales Tax - 31%
- Local Use Tax - 3%
- Utility Tax - 3%
- Telecommunications Tax - 0%
- Video Gaming Tax - 2%
- Intergovernmental - 19%
- Licenses & Permits - 2%
- Fines & Forfeitures - 1%
- Charges for Services - 8%
- Investment Income - 2%
- Miscellaneous Income - 1%

REVENUE ANALYSIS

The General Fund is the general operating fund of the Village and is the largest source of day-to-day service delivery. Municipal and Home Rule Sales tax realized a 1.6% increase, due in part of 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 has continued to keep the property tax levy flat for the 8th consecutive year and so the General Fund Property Tax revenue remains at \$11.7 million. Road construction grants are accounted for in the Capital Improvements Fund beginning in 2024 which accounts for the decrease in Intergovernmental revenues in the General Fund.

General Fund Revenue (in Millions of Dollars)



WHERE THE MONEY GOES

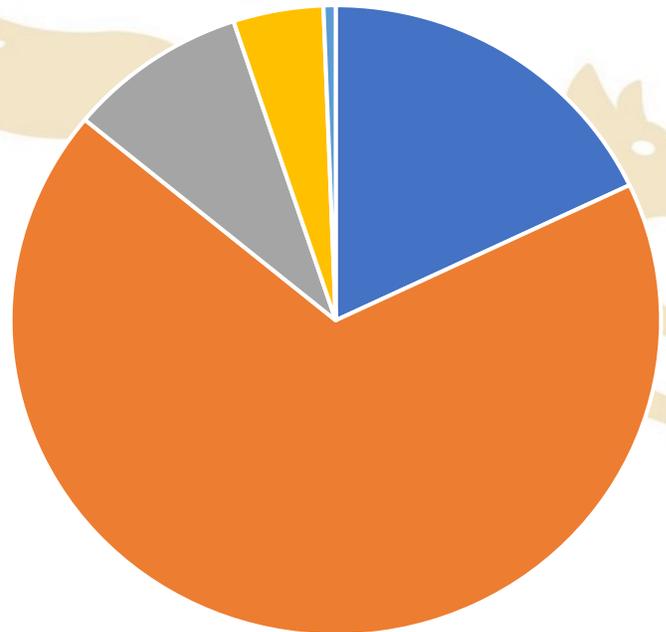
Governmental funds are used to account for the basic functions of the Village such as Police, Fire, Parks, Community Development, and General Government. Expenditures refer to the outflow of funds paid or to be paid for an asset or goods and services obtained, regardless of when the expense is actually paid. The following is an overview of the Village of Carpentersville fiscal operations in regard to expenditures for the fiscal year ended December 31, 2024. 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>	<u>2024</u>
General Government	\$ 5,894,421	\$ 5,873,461	\$ 5,839,166	\$ 5,717,829	\$ 6,250,411
Public Safety	\$ 18,638,287	\$ 19,957,265	\$ 20,525,840	\$ 21,684,673	\$ 22,903,113
Public Works	\$ 2,698,381	\$ 2,833,359	\$ 2,996,157	\$ 2,844,634	\$ 2,935,863
Community Development	\$ 1,146,807	\$ 1,237,493	\$ 1,393,299	\$ 1,430,064	\$ 1,477,005
Culture & Recreation	\$ 236,749	\$ 179,240	\$ 212,467	\$ 192,206	\$ 190,918
Total	\$ 28,614,645	\$ 30,080,818	\$ 30,966,929	\$ 31,869,406	\$ 33,757,310

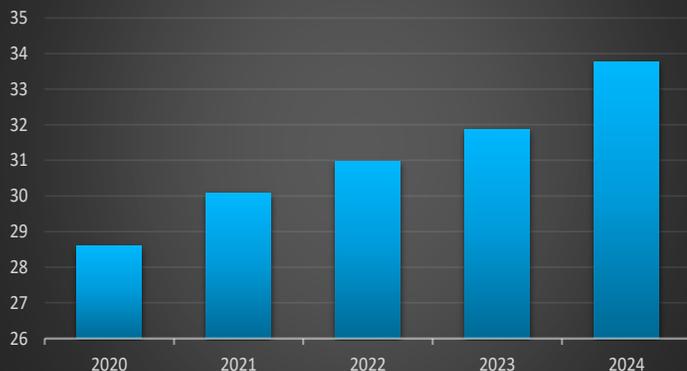
EXPENSE ANALYSIS

During 2024 the Village expended \$33.76 million from the General Fund, excluding transfers to other funds. Of these expenditures 68% were for Public Safety (Police & Fire). Total General Fund expenditures increased 5.9% over 2023, primarily due to personnel expenses. General Government expenses included a limited-time consulting services agreement and cost of living adjustments. Public Safety expenses included filling a vacant Deputy Fire Chief position and hiring patrol officers to fill several vacant positions from the previous year. Community Development hired a new Plumbing Inspector position.

2024 Expenditures



General Fund Expenditures (in Millions of Dollars)



VILLAGE DEBT

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

Credit Rating Scales by Agency, Long-Term

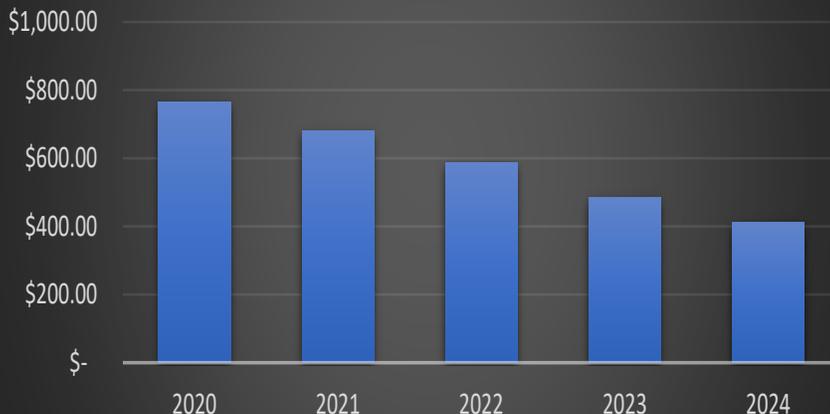
Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High grade
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Upper medium grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Lower medium grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non-investment grade speculative
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Highly speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial risk
Caa2	CCC		Extremely speculative
Caa3	CCC-		Default imminent with little prospect for recovery
Ca	CC	In default	
C	C		
/	D		
/		DD	
/		D	

WOLFSTREET.com

DEBT ANALYSIS

As of December 31, 2024, the Village held a cumulative long-term outstanding debit of \$73.2 million. The Village currently has four General Obligation Bond series totaling \$17.9 million and one Illinois Environmental Protection Agency Clean Water SRF Loan outstanding of \$1.3 million. Of the General Obligation Bond debt, \$16.2 million is attributable to governmental activities. This debt is repaid through property tax collections and General and MFT Funds. The \$1.6 million attributed to business-type activities is for the Water & Sewer Fund and is repaid through water and sewer user charges. The Village loan from the Illinois EPA is for construction and engineering on a wastewater treatment plant dewatering project. The Village, under its home rule authority, does not have a legal debt limit and carries moderate debt burdens. The Village has a current bond rating of AA- (Standard & Poors 2020) and Aa3 (Moody's 2017). Additional information can be found in the notes of the Village's Annual Comprehensive Financial Report.

Bonded Debt Per Capita



GENERAL

OBLIGATION DEBT

General Obligation Debt is a form of debt obligation that provides local government with funds to finance large capital improvements over time. They are backed by the full faith and credit of the issuing municipality, secured by the issuer's power to levy taxes.

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.

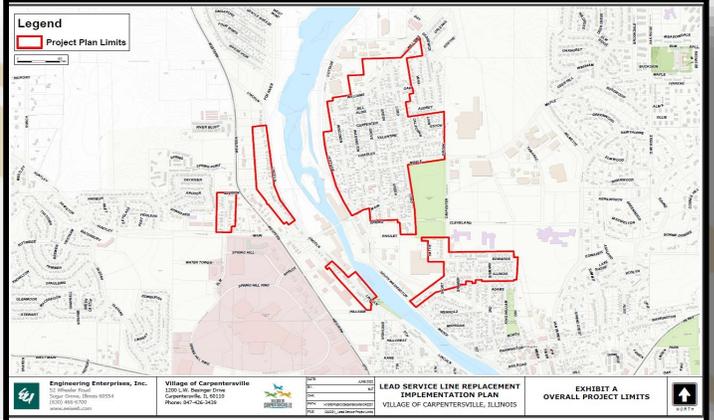
MAJOR COMPLETED PROJECTS:

- Old Town Lead Service Replacement
- East Side Street Resurfacing
- Williams and Golfview Culvert Replacement

Public Works Receives Award from American Council of Engineering Companies of Illinois



The Carpentersville Lead Water Service Line Replacement Project has been recognized with an Honor Award from ACEC Illinois. This prestigious accolade represents our Village's unwavering commitment to ensuring public health and safety for all residents. The success of this project reflects the dedication and teamwork of our Village leadership, including President Skillman and Director of Public Works and Engineering Kevin Gray, who proudly represented Carpentersville at the awards ceremony. Their collaborative efforts, along with the expertise of Engineering Enterprises Inc, played a crucial role in the swift execution of this important initiative. For more information on the ACEC Illinois awards, please visit www.acecil.org/home.



ONGOING PROJECTS:



- Riverfront Park
- MFT Sidewalk Repair & Street Resurfacing
- Kings Road Water Main Replacement



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 within 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

NET POSITION: The difference between a government's total assets plus deferred outflows of resources and its total liabilities plus deferred inflows of resources and serves as an indicator of a government's financial health.

DEFERRED OUTFLOWS OF RESOURCES: Consumption of net assets by the government that is applicable to a future reporting period

DEFERRED INFLOWS OF RESOURCES: Acquisition of net assets by the government that is applicable to a future reporting period.

GENERAL OBLIGATION BOND: A form of debt obligation that provides local government with funds to finance large capital improvements over time. They are backed by the full faith and credit of the issuing municipality, secured by the issuer's power to levy taxes.

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

[Financial Transparency | Carpentersville, IL](#)

