

VILLAGE OF FOX RIVER GROVE,
ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF FOX RIVER GROVE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by:
Administration Department

VILLAGE OF FOX RIVER GROVE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including:

Letter of Transmittal

List of Principal Officials

Organizational Chart

Certificate of Achievement for Excellence in Financial Reporting



Village of Fox River Grove

September 17, 2024

To the President, Board of Trustees, and Citizens
of the Village of Fox River Grove, Illinois:

State law requires all general-purpose local governments to publish, within six months of the close of each fiscal year, a complete set of financial statements. These statements must be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, the annual comprehensive financial report of the Village of Fox River Grove for the fiscal year ended April 30, 2024, is hereby issued.

This report consists of representations made by Village staff and consultants concerning the finances of the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with Village management. Over the past several years, staff has focused on updating internal policies and controls to ensure that transactions are recorded and reported according to prescribed policies and procedures. With the limitations presented by having a small administrative staff, the primary objective of the Village's internal controls is to ensure that management understands its responsibility to establish, document, maintain, and enforce these controls. To the best of staff and consultants' knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the Village's financial position and the results of all of the Village's funds.

The Village's financial statements were audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the Village's financial statements are free from material misstatement. The independent auditor's report, which concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements are fairly presented in conformity with GAAP, is presented as the first component of the financial section of this report.

Please read this Transmittal Letter in conjunction with Management's Discussion and Analysis, which begins on page [18](#).

Village Profile

The Village of Fox River Grove was incorporated in 1919. As of the 2020 Census, its population is 4,702, reflecting moderate growth since 1970 when the population was 2,245. The Village is located along the banks of the Fox River in McHenry and Lake County, Illinois, about forty-two miles northwest of Chicago. The Metra Northwest Line and US Highway 14 run through the center of the Village.

The Village is governed by a President and Board of six trustees. The Village Board is responsible for policymaking, legislative authority, and appointing the Village Administrator and Chief of Police. The Village Administrator is responsible for the overall management of Village operations, while department managers handle day-to-day operations within their respective departments.

The Village provides a range of services, including building and zoning, code enforcement, street and park maintenance, water and sewer services, police protection, and other administrative functions. The Village is a member of the McHenry County Risk Management Agency, an intergovernmental insurance pool, which is accounted for as a public entity risk pool. The Village's Annual Comprehensive Financial Report also includes the activities of the Fox River Grove Police Pension Fund, although this fund is managed by an independent Police Pension Fund Board.

Economic Condition and Outlook

Downtown redevelopment remains one of the most important long-term priorities for the Village. As the Village has little room to grow geographically, and with a sales tax base centered around a single large retailer, it is incumbent upon Village leadership to find new ways to raise revenue to sustain operations and capital infrastructure as there are limited additional cost savings opportunities available moving forward. Infill development of the Village's downtown corridor near and across from the Metra station could raise revenues from per capita State distributions as well as other revenues, which will also reduce the financial burden on current residents.

In 2015, the Village Board opened a tax increment financing (TIF) district in its downtown area (the area generally centered around Route 14 between the Fox River and School Drive) to entice development. With the impacts of the worldwide pandemic, development within the downtown has not progressed at the pace originally envisioned when the TIF was created. In 2023, the Village obtained approval from the State of Illinois for a twelve-year extension of the TIF's lifespan. This extension provides a longer period during which the district can generate increment to be used for economic development incentives and vital infrastructure. In Fiscal Year End 2020, the Village collaborated with a local Culver's franchisee to bring a restaurant to Fox River Grove. This \$4 million investment in the downtown area was supported by the TIF, with the Village providing a \$545,000 financial incentive to assist in land acquisition.

As part of approved plans for infill residential development, 300 apartment units were to be located south of Route 14 in the downtown area by a private developer. The project was later scaled back to 100 apartment units on a single site and is currently stalled due to significant financial distress and a lack of zoning approvals. The Village is now exercising its eminent domain authority over the blighted property to remove the existing blight and create opportunities for future development.

A critical element of the downtown redevelopment program is the revitalization of the block along Route 14 between Lincoln Avenue and Illinois Street, now known as "Block B." Recognized by most as the heart of downtown Fox River Grove, this block housed only one viable business for several years. Transforming it into something more vibrant is a top priority. The Village acquired all of the properties within Block B in 2021. In 2023, the Village entered into a memorandum of understanding (MOU) with a developer who proposed constructing a five-story mixed-use building with approximately 8,600 square feet of commercial space, 151 apartment units, and below-grade parking. However, the project did not meet the requirements of the MOU and did not move forward. The Village is actively engaged with multiple developers interested in completing a mixed-use project on Block B and is optimistic that an agreement could be reached within the next twelve months.

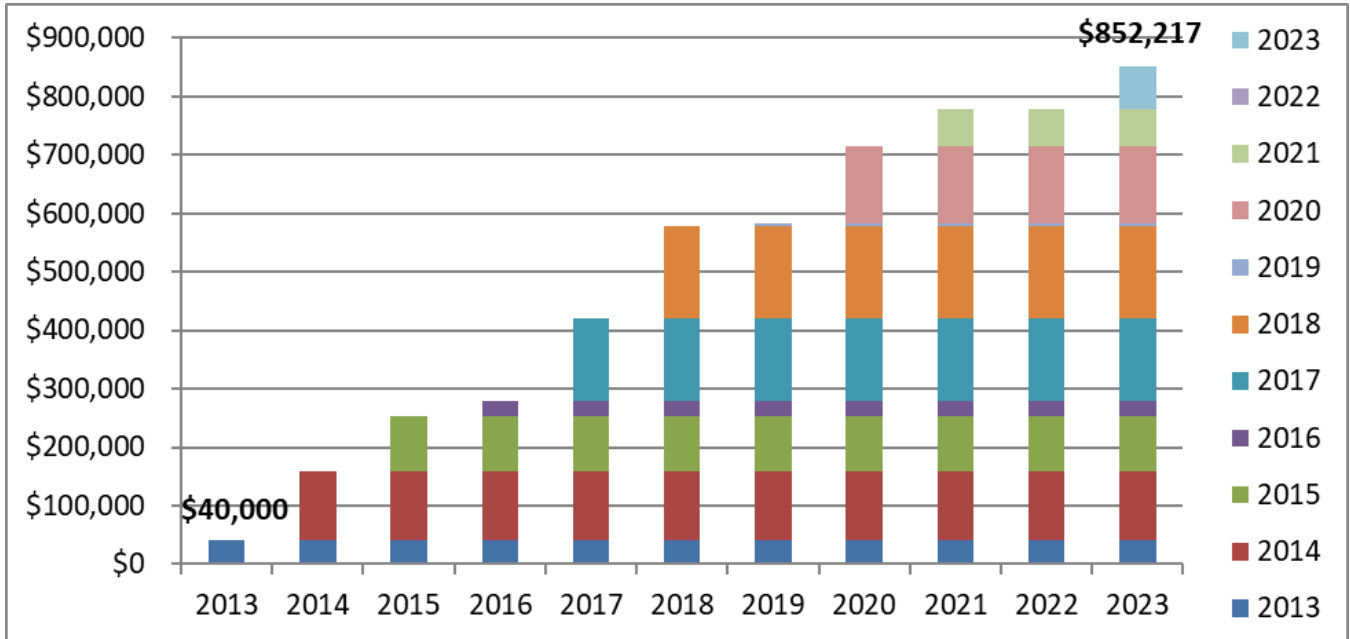
Outside of downtown, on the Village's east side, the Village Board approved a 110-unit townhouse development in September 2022. Construction is currently underway, with the first units expected to be available for occupancy in the Spring of 2025. This development is anticipated to significantly impact the Village's General Fund revenue and generate additional revenue for the water/sewer enterprise fund, as the Village will be able to sell available capacity in the system to these new residents. The Village expects only minor expenses associated with providing services to this new subdivision, as most of the infrastructure, except for the water and sewer mains, will be maintained by the project owner.

Fiscal Management and Long-Term Financial Planning

The Village's multi-year financial forecast forms the foundation for financial planning and guides the formulation of the annual budget. Representatives from various departments meet annually with the management team to discuss operating budget requests. The Village Administrator then uses these requests to develop the proposed operating budget, which is presented to the Village Board in March. The Village Board is required to hold a public hearing on the budget and adopt a final budget no later than April 30th each year. Fund balances, financial performance, and total revenues and expenses are reviewed for each fund. The Village ensures a balanced budget each year, where annual operating expenditures are less than or equal to annual operating revenues.

Given the ongoing uncertainty surrounding the fiscal outlook for the State of Illinois and the national economy, the Village of Fox River Grove implemented a cost containment approach in 2014 to mitigate the impact of potential decreases in state-distributed revenues and other revenue streams. This approach now saves the Village over \$850,000 annually in operating expenses. The chart below shows the annual savings achieved through the cost containment initiative. Over a six-year period (FY 2017/18 to FY 2023/24), budgeted expenses in the General Fund have increased by \$203,483, or 9.52%, bringing total budgeted expenses to \$2,340,647 in FY 2023/24.

Annual Cost Containment Savings (2013 - 2024)



The Village received an upgraded bond rating of AA- from Standard & Poor’s in 2018. In 2018, the Village also paid off the debt service for the Municipal Center constructed in 2000. This was followed by the elimination of all debt in December 2019 when the Village paid off two outstanding debt issues: \$1,238,000 for a road bond, and \$3,010,000 for the Public Works Facility. At that time, Fox River Grove became one of just two municipalities in Illinois out of 339 that is debt free (population greater than 4,800 in 2019).

In combination with the annual budget, the Village’s five-year financial forecast helps with major project selections and equipment purchases in future years. Staff meets in the early fall to discuss capital spending such as potential streets for resurfacing and possible replacement of other major assets (vehicles, buildings and their components, maintenance and park equipment, parking lots, etc.). The regularly updated financial forecast is used to develop the proposed capital improvement plan, which is presented to the Village Board in November each year.

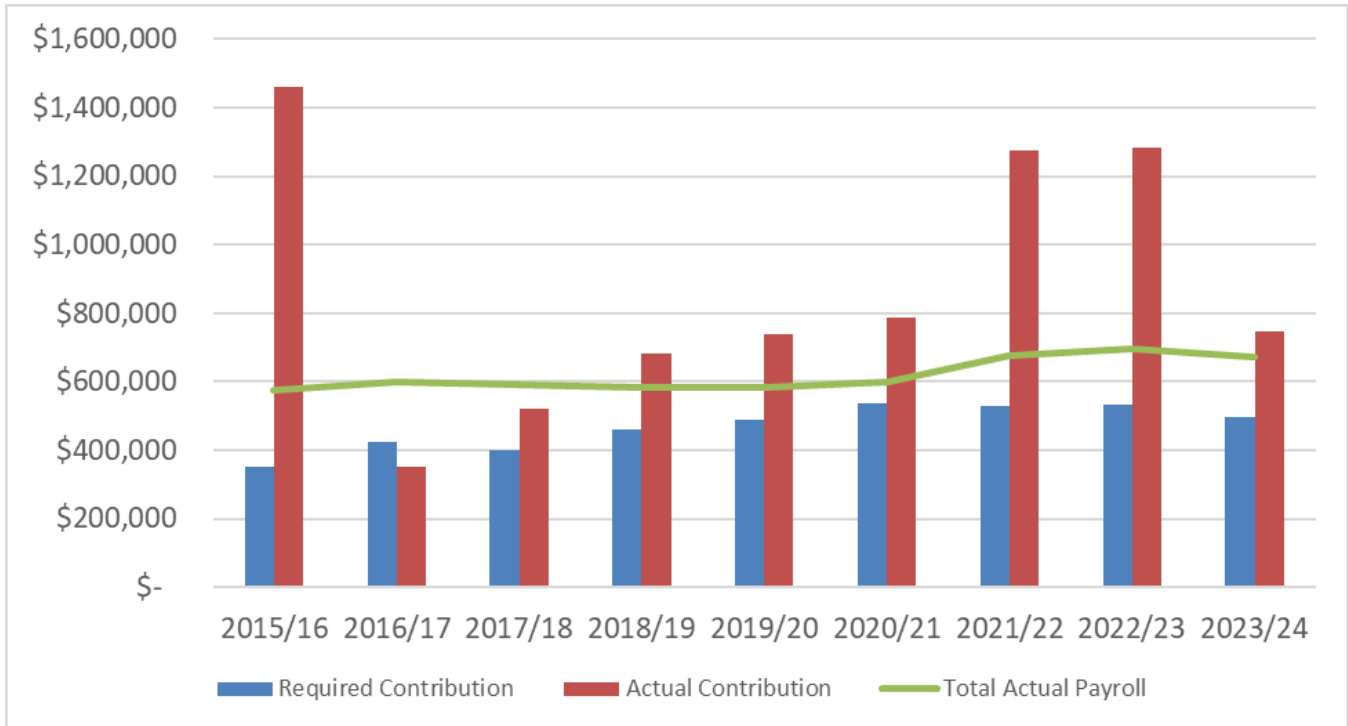
As a result of the Village’s approach to finances and operations, it is in a strong financial position. A ten-year projection on the Village’s operational and capital needs shows that funds are available to meet demands. While financially maintaining operations, the Village can fund all major fixed asset replacements, the road resurfacing program, and state mandated police pension contributions.

Major Initiatives

Police Pension Funding - The Village’s Police Pension Fund was established by referendum in 2001, but the initial referendum to fund the program failed, creating ongoing financial stress on the Village’s General Fund due to the high required annual pension contributions. To mitigate this pressure, the Village made a one-time cash contribution of \$1.12 million to the Police Pension Fund in 2015 and several excess contributions in subsequent years. Starting in fiscal year 2019/20, the Village Board committed to contributing at least \$250,000 per year above the actuarially required amount, provided sufficient cash was available.

This additional contribution was increased to \$750,000 in fiscal years 2021/22 and 2022/23. Despite these efforts, the required pension contribution in fiscal year 2023/24 amounted to 74% of total police salaries, compared to typical police pension funds where a 90% funding level results in a required contribution of about 20% of salaries. In November 2023, the Village Board reaffirmed its commitment to achieving a 90% funding level by FY 2032/33, which will require additional contributions of \$354,000 annually for the next nine years. The combination of these additional contributions and anticipated improved returns on the Fund’s assets, due to recent statewide consolidation efforts, is expected to enhance overall funding levels and ease the impact on the General Fund.

Police Pension Funding
Required Contribution v. Actual Contribution
(In Relation to Payroll) FYE 2016 - FYE 2024



Water Main Replacements - In recent years, the Village prioritized identifying the cost and funding mechanisms to replace aging water mains in the older sections of the community. The Village needs to replace 45,529 linear feet of water main, all over 90 years old, with a total estimated cost of \$14 million in today’s dollars. To avoid incurring new debt, the Village developed a 35-year replacement schedule. To fund this, water rates required an initial 62% increase, resulting in a 25% overall increase in water and sewer rates. The Village planned to phase in this rate increase over three (3) years, with the final increase set for fiscal year 2023/24. However, due to approved development and the Village Board’s decision to reduce Water & Sewer Fund paybacks to the General Fund, two years of rate increases covered the water main replacement project’s funding needs.

Financial Policies

The Village follows several specific policies to guide its financial operations. These policies cover accounting, financial reporting, budgeting, investments, purchasing, and cash management. Below are brief summaries of these policies.

Fund Balance Policy

The Village's Fund Balance Policy stipulates the minimum unassigned balance in the General Fund and outlines the order of spending from both Governmental and Proprietary Funds. The policy requires the Village to maintain an unassigned fund balance in the General Fund sufficient to cover at least two (2) months of operations. The target fund balance for the General Fund is six months, or 50% of operating expenses, while the target for the Water/Sewer Fund is three months, or 25% of operating expenses. At the end of the fiscal year, the unassigned General Fund balance exceeded the policy requirement at 48.1%, and the Water/Sewer Fund balance exceeded its requirement at 16.6%.

Capital Asset Policy

The Village's Capital Asset Policy assigns an estimated useful life for each class of capital assets: roads and streets - 50 years, vehicles - 10 years, buildings - 50 years, machinery and equipment - 15 years, building improvements - 20 years, and infrastructure - 50 years. The Village informally considers assets with a minimum purchase price of \$50,000 as capital assets. According to this policy, depreciation is calculated using the straight-line method and begins in the month the asset is placed in service. The valuation for capital assets is based on historical cost, or when historical cost is unavailable, estimated historical cost derived from replacement costs.

Investment Policy

The Village has an investment policy that focuses on the following objectives:

- legality - conformance with Federal, State and other legal requirements;
- safety - protection of investment principal and preservation of capital; liquidity - portfolio shall remain sufficiently liquid to meet all operating requirements;
- return on investments - maintain a policy of receiving the highest interest rate possible per investment on any given day;
- diversification - diversify investments to avoid incurring unreasonable risks from practice of concentrating investments in specific security types and individual financial institutions;
- periodic review - the portfolio should be reviewed periodically as to its effectiveness in meeting the entity's needs for safety, liquidity, rate of return, diversification and its general performance.

The policy also establishes the basis by which the Village will select financial institutions, investment advisors, how cash will be managed, how investments will be selected, the principles by which accounting for investments will be recognized, the design for internal controls (should they become necessary), the performance standard for investments, and financial reporting requirements.

Purchase and Contract Policy

The Village's purchasing policy requires competitive quotes for any purchase or contract between \$5,000 and \$20,000. For purchases over \$20,000, a competitive bid process is required. This process involves advertising bids in a local newspaper, opening and reading bids aloud, and typically awarding the contract to the lowest responsible and responsive bidder. The policy also grants the Village Administrator the authority to execute contracts, work orders, change orders, and other agreements authorized by the Village Board or included in the annual budget, as well as change orders under \$10,000. For emergency work on change orders exceeding this amount, the consent of the Village President and Senior Trustee is required.

Debt Policy

The Village is currently debt free and intends to remain debt free as long as possible. However, the Village has an informal debt policy in the event a bond issue is to be considered:

- Long-term debt will not be used to finance current operations. The highest priority for the issuance of long-term debt will be to further the Village's Capital Improvement Program. Long-term debt is defined as bonded debt whose maturity is at least ten years from the date of original issue.

- Long-term debt will be used only for capital projects that cannot be financed from current revenue sources. Where capital improvements or acquisitions are financed through the issuance of debt, such debt will be retired in a period not to exceed the expected life of the improvement or acquisition.
- The Village, a non-home-rule community, will adopt the threshold set forth by State Statutes for non-home rule municipalities' limitation of the amount of debt that may be legally incurred. The limitation set by the Statute is 8.625% of the most recent Equalized Assessed Valuation of the real estate in the corporate boundaries of the Village.

Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Fox River Grove for the fiscal year end April 30, 2023 annual comprehensive financial report. This is the fourth year the Village has received this award. This award is confirmation that the annual comprehensive financial report is published in an easily readable and organized format that conforms to program standards.

The preparation of the annual comprehensive financial report on a timely basis was made possible thanks to the efforts of Lauterbach & Amen and Village staff. I would like to express my appreciation to the President and Board of Trustees for their support of the Village's cost containment efforts and adherence to standards of financial excellence.

Sincerely,



Derek Soderholm
Village Administrator

VILLAGE OF FOX RIVER GROVE, ILLINOIS

List of Principal Officials

April 30, 2024

BOARD OF TRUSTEES

Marc McLaughlin, President

Jennifer Curtiss, Trustee

Sheri Sepeczi, Trustee

Steve Knar, Trustee

Andrew Migdal, Trustee

Melissa Schladt, Trustee

Patrick Wall, Trustee

ADMINISTRATION

Derek Soderholm, Village Administrator

Village of Fox River Grove Organizational Chart

Village President & Trustees

FT – 21
PT – 9
Seasonal – 3

Village Administrator (1)

Public Works
Public Works Facility
Operations Manager (2)

- Maintenance Operator I (3)
- Maintenance Operator II (2)
- Maintenance Operator III (1)
- PT Maintenance Operator (1)
 - Seasonal Laborer (3)

Building & Zoning
Municipal Center

(Contracted Building Inspector / Plan Review)

Administration
Municipal Center

- Assistant Village Administrator (1)
 - Village Clerk / Administrative Assistant (1)
 - Deputy Village Clerk / Administrative Assistant (1)
 - PT Customer Service Representative (1) (Contracted Financial Services)

Police
Municipal Center
Chief of Police (1)

- Sergeant (2)
- Police Officer (6)
 - PT Police Officer (5)
 - PT Records Clerk (1)



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Fox River Grove
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinions of the Village's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

September 17, 2024

The Honorable Village President
Members of the Board of Trustees
Village of Fox River Grove, Illinois

Report on the Audit of the Financial Statements

Opinion

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 Fox River Grove (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the 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 Fox River Grove, Illinois, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Fox River Grove, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is 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 September 17, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**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 GOVERNMENTAL AUDITING STANDARDS**

September 17, 2024

The Honorable Village President
Members of the Board of Trustees
Village of Fox River Grove, 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 Fox River Grove (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated September 17, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Village of Fox River Grove, Illinois
September 17, 2024

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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended April 30, 2024, for the Village of Fox River Grove, Illinois (the Village). Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$2,006,904, and net position of business-type activities increased by \$1,345,790.
- During the year, government-wide revenues primary government totaled \$10,193,989, while expenses totaled \$6,841,295, resulting in an increase to net position of \$3,352,694.
- The Village's net position totaled \$33,104,709 on April 30, 2024, which includes \$28,499,406 net investment in capital assets, \$1,662,595 subject to external restrictions, and \$2,942,708 in unrestricted net position.
- The General Fund reported an increase this year of \$80,479, resulting in an ending fund balance of \$1,938,115.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements can be found in the financial section of this report. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government wide financial statements which can be found in the financial section of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Government-Wide Financial Statements - Continued

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). The governmental activities of the Village include general government, public safety, streets and parks, building and zoning, and environment. The business-type activities of the Village include water and sewer and parking operations.

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 Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains thirteen 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, the Downtown TIF, the Motor Fuel Tax Fund, and the General Capital Fund, all of which are considered to be major funds. Data from the other nine governmental funds are aggregated into a single presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Proprietary Funds

The Village maintains two enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer and parking operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered to be major fund of the Village. The Parking Fund is considered to be a nonmajor fund of the Village.

Fiduciary Funds

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

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Fox River Grove's IMRF, police employee pension obligations, and retiree benefits plan. The required supplementary information also contains the budgetary comparison schedules for the General Fund and major special revenue funds.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of April 30, 2024. Net position serves over time as a useful indicator of a government’s financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$33,104,709.

| | Net Position | | | | | |
|--------------------------|---------------|------------|---------------|------------|------------|------------|
| | Governmental | | Business-Type | | Totals | |
| | Activities | Activities | Activities | Activities | 2024 | 2023 |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and Other Assets | \$ 12,029,337 | 7,624,402 | 1,560,829 | 1,441,550 | 13,590,166 | 9,065,952 |
| Capital Assets | 21,365,718 | 21,585,514 | 7,133,688 | 4,599,020 | 28,499,406 | 26,184,534 |
| Total Assets | 33,395,055 | 29,209,916 | 8,694,517 | 6,040,570 | 42,089,572 | 35,250,486 |
| Deferred Outflows | 838,008 | 1,255,406 | 306,776 | 508,290 | 1,144,784 | 1,763,696 |
| Outflows | 34,233,063 | 30,465,322 | 9,001,293 | 6,548,860 | 43,234,356 | 37,014,182 |
| Long-Term Liabilities | 4,546,918 | 4,975,071 | 111,529 | 352,365 | 4,658,447 | 5,327,436 |
| Other Liabilities | 805,170 | 389,417 | 1,389,101 | 101,326 | 2,194,271 | 490,743 |
| Total Liabilities | 5,352,088 | 5,364,488 | 1,500,630 | 453,691 | 6,852,718 | 5,818,179 |
| Deferred Inflows | 3,217,225 | 1,443,988 | 59,704 | — | 3,276,929 | 1,443,988 |
| Inflows | 8,569,313 | 6,808,476 | 1,560,334 | 453,691 | 10,129,647 | 7,262,167 |
| Net Position | | | | | | |
| Assets | 21,365,718 | 21,585,514 | 7,133,688 | 4,599,020 | 28,499,406 | 26,184,534 |
| Restricted | 1,583,191 | 1,266,036 | 79,404 | — | 1,662,595 | 1,266,036 |
| Unrestricted | 2,714,841 | 805,296 | 227,867 | 1,496,149 | 2,942,708 | 2,301,445 |
| Total Net Position | 25,663,750 | 23,656,846 | 7,440,959 | 6,095,169 | 33,104,709 | 29,752,015 |

A large portion of the Village’s net position, \$28,499,406, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, systems and equipment, vehicles, and infrastructure) less any related 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, \$1,662,595 of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining component of net position represents unrestricted net position. The remaining net position is reported as unrestricted net position of \$2,942,708. Unrestricted net position represents amounts that may be used to meet the government’s ongoing obligations to citizens and creditors.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

| | Change in Net Position | | | | | |
|--------------------------------|------------------------|------------|---------------|------------|------------|------------|
| | Governmental | | Business-Type | | Totals | |
| | Activities | Activities | Activities | Activities | 2024 | 2023 |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 1,968,573 | 1,768,720 | 2,605,703 | 2,320,208 | 4,574,276 | 4,088,928 |
| Operating Grants/Contributions | 206,511 | 193,998 | — | — | 206,511 | 193,998 |
| Capital Grants/Contributions | 140,000 | 53,316 | 520,455 | — | 660,455 | 53,316 |
| General Revenues | | | | | | |
| Property Taxes | 1,516,568 | 1,832,185 | — | — | 1,516,568 | 1,832,185 |
| Utility Taxes | 156,855 | 246,200 | — | — | 156,855 | 246,200 |
| Income Taxes | 669,401 | 723,597 | — | — | 669,401 | 723,597 |
| Sales Taxes | 747,510 | 743,265 | — | — | 747,510 | 743,265 |
| Other Intergovernmental | 427,572 | 436,778 | 502,266 | — | 929,838 | 436,778 |
| Other General Revenues | 678,540 | 2,493,441 | 54,035 | 308,865 | 732,575 | 2,802,306 |
| Total Revenues | 6,511,530 | 8,491,500 | 3,682,459 | 2,629,073 | 10,193,989 | 11,120,573 |
| Expenses | | | | | | |
| General Government | 656,763 | 785,610 | — | — | 656,763 | 785,610 |
| Public Safety | 2,638,152 | 2,455,787 | — | — | 2,638,152 | 2,455,787 |
| Streets and Parks | 714,932 | 1,474,425 | — | — | 714,932 | 1,474,425 |
| Building and Zoning | 489,082 | 662,550 | — | — | 489,082 | 662,550 |
| Environment | 21,344 | 19,221 | — | — | 21,344 | 19,221 |
| Water and Sewer | — | — | 2,274,285 | 2,498,404 | 2,274,285 | 2,498,404 |
| Parking | — | — | 46,737 | 33,198 | 46,737 | 33,198 |
| Total Expenses | 4,520,273 | 5,397,593 | 2,321,022 | 2,531,602 | 6,841,295 | 7,929,195 |
| Change in Net Position | | | | | | |
| Before Transfers | 1,991,257 | 3,093,907 | 1,361,437 | 97,471 | 3,352,694 | 3,191,378 |
| Transfers | 15,647 | — | (15,647) | — | — | — |
| Change in Net Position | 2,006,904 | 3,093,907 | 1,345,790 | 97,471 | 3,352,694 | 3,191,378 |
| Net Position - Beginning | 23,656,846 | 20,562,939 | 6,095,169 | 5,997,698 | 29,752,015 | 26,560,637 |
| Net Position - Ending | 25,663,750 | 23,656,846 | 7,440,959 | 6,095,169 | 33,104,709 | 29,752,015 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

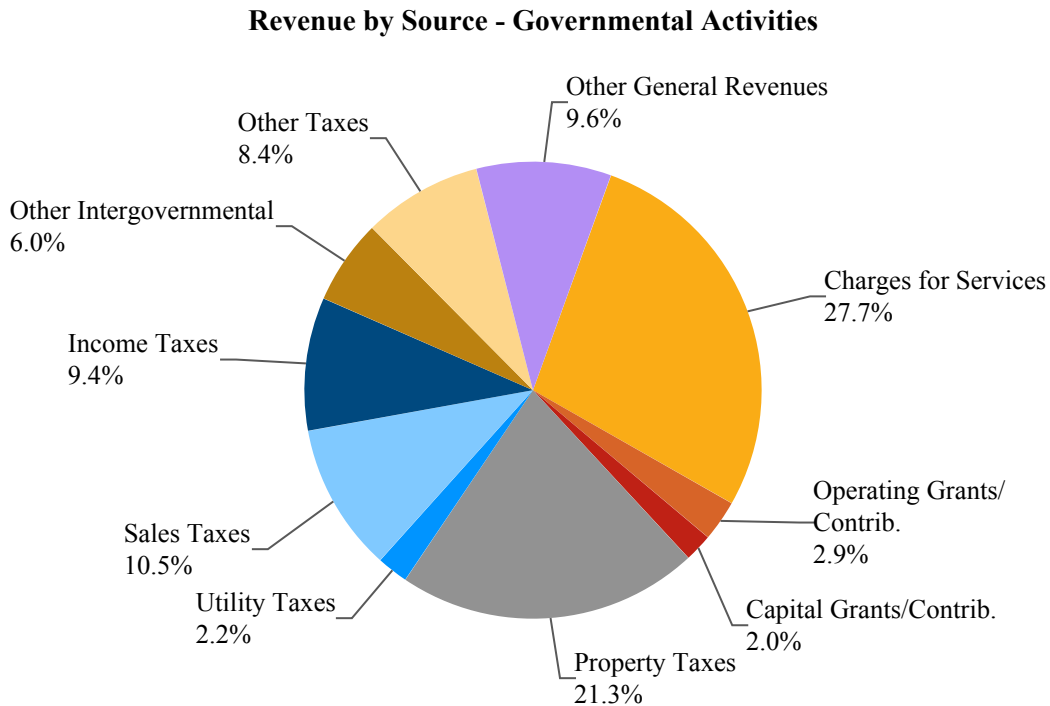
Net position of the Village’s governmental activities reported an increase of \$2,006,904 in 2024 and this is \$1,102,650 less than the net position increase in 2023 largely due to a decrease in revenues of \$1,979,970 offset by a decrease in expenses of \$877,320.

Net position of business-type activities increase by \$1,345,790 compared to \$97,471 the prior year, which was largely due to increases in revenues and decreases in expenses for the fiscal year.

Governmental Activities

Revenues for governmental activities totaled \$6,511,530, while the cost of all governmental functions totaled \$4,520,273. This resulted in a surplus of \$1,991,257 prior to transfers in of \$15,647. Governmental revenues decreased by 23.3 percent, and expenses decreased by 16.3 percent from the prior year. The decrease in revenues was primarily due to the absence of a one-time \$1,500,000 loan forgiveness related to a Note, where the obligation was dissolved upon the closure of TIF #1, which had been recorded under Other General Revenues in the prior year. The remaining percentage of the revenue decrease was spread across several revenue streams, amounting to 5.4% of the total decline. The decrease in expenses was largely attributed to the completion of the sidewalk connectivity project, which had previously impacted the Streets and Parks expense line.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of intergovernmental revenues to fund governmental activities.



VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management’s Discussion and Analysis

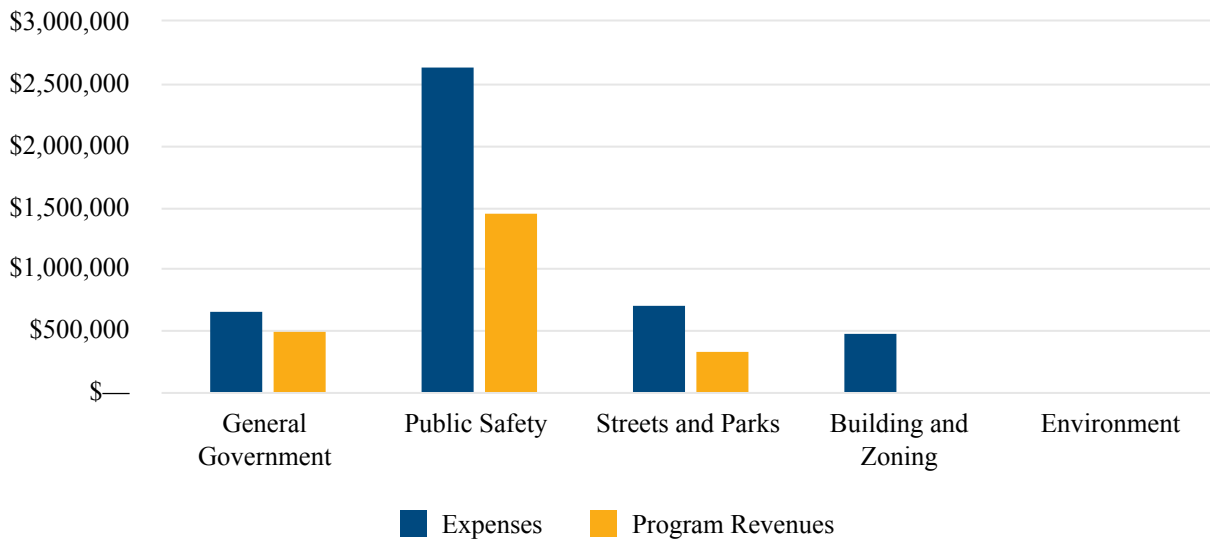
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The following table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

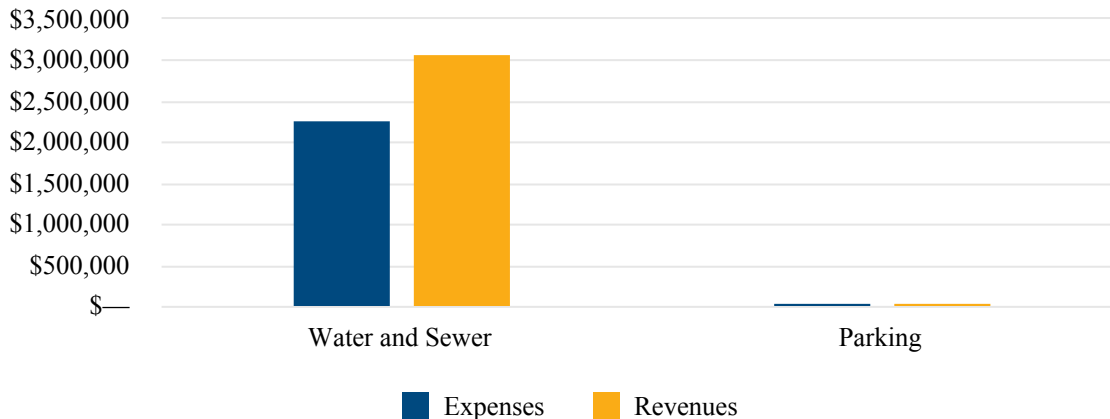
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-type activities posted total revenues of \$3,682,459, while the cost of all business-type activities totaled \$2,321,022. This results in an operating surplus of \$1,361,437, before transfers out of \$15,647.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for business-type operations.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village 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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$8,079,975, which is an increase of \$2,179,031, from last year's total of \$5,900,944. At April 30, 2024, the total unassigned fund balance for the governmental funds is reported as \$1,935,663. This increase in governmental fund balances is primarily due to a reduction in capital-related expenditures. A major source of the expense reduction was associated with the delay of an anticipated downtown demolition project, totaling \$860,000, which was postponed to the following fiscal year.

The General Fund reported an increase in fund balance for the year of \$80,479, from \$1,857,636 at April 30, 2023, to \$1,938,115 at April 30, 2024. This increase in the General Fund balance is primarily due to higher investment income driven by increased bank interest rates and a reduction in capital expenditures, including the delayed downtown demolition project, which helped bolster the fund balance, while overall expenditures remained stable.

The Downtown TIF Fund is reported as major special revenue funds of the Village and report the Village's TIF allotments and respective authorized expenditures. At April 30, 2024, the Downtown TIF Fund reported a decrease for the year of \$26,541, resulting in an ending fund balance of \$346,843.

The Motor Fuel Tax Fund is also reported as a major special revenue fund of the Village. During the fiscal year, the Motor Fuel Tax Fund reported an increase for the year of \$224,334, resulting in an ending fund balance of \$484,595. This increase in fund balance is mainly due to not having a road resurfacing program during the past fiscal year, as road resurfacing is completed every other year. An increase in Motor Fuel Tax disbursements was also a contributing factor to the increase in fund balance.

The General Capital Fund is reported as a major capital projects fund of the Village and reports the replacement of Village equipment. During the fiscal year, the General Capital Fund reported an increase for the year of \$1,835,607, resulting in an ending fund balance of \$4,612,879. This increase in the General Capital Fund balance is primarily due to transfers of surplus balance from the General Fund to support future capital projects, along with the delay of the demolition projects, both of which were contributing factors.

Proprietary Fund

The proprietary fund statements share the same focus as the government-wide financial statements, reporting both short-term and long-term information about financial status.

The Village's proprietary funds include the Water and Sewer and Parking Funds. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS - Continued

Proprietary Fund - Continued

The Water and Sewer Fund reported an increase for the year of \$1,359,333 and the Parking Fund reports a decrease for the year of \$13,543. With respect to the Water and Sewer Fund, \$208,786 was reported as depreciation expense. The Parking Fund’s operating expenses increased by \$13,539 due to the increased labor expenses associated with the maintenance of the parking lots and Metra station. The Parking Fund’s operating revenues of \$48,812 exceeded operating expenses of \$46,737, which resulted in an operating surplus as noted above.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no amendments to the General Fund budget in 2024. Revenues exceeded the budget primarily due to higher-than-anticipated income tax (Local Government Distributive Fund), replacement tax, sales tax, use tax, and investment income.

On the expenditure side, General Fund expenditures came in at \$2,816,417 versus an original and final budget of \$2,841,136. This is primarily due to the Village's meticulous tracking of expenses throughout the year and its ability to remain within budget at the end of the fiscal year, seeking cost savings wherever possible and deferring any unnecessary or unforeseen expenses as they arose.

CAPITAL ASSETS

The Village’s investment in capital assets for its governmental and business type activities as of April 30, 2024 was \$28,499,406 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, equipment, vehicles, infrastructure, and subscription assets.

| | Capital Assets - Net of Depreciation/Amortization | | | | | |
|--------------------------|---------------------------------------------------|-------------------|--------------------------|------------------|-------------------|-------------------|
| | Governmental Activities | | Business-Type Activities | | Totals | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land | \$ 15,843,621 | 15,843,621 | 188,918 | 188,918 | 16,032,539 | 16,032,539 |
| Construction in Progress | — | 389,458 | 1,499,725 | 244,545 | 1,499,725 | 634,003 |
| Land Improvements | 1,100,224 | 759,459 | 2,666,223 | 2,768,106 | 3,766,447 | 3,527,565 |
| Buildings | 2,921,553 | 3,009,625 | — | — | 2,921,553 | 3,009,625 |
| Systems and Equipment | 137,089 | 150,356 | 775,517 | 685,611 | 912,606 | 835,967 |
| Vehicles | 93,130 | 125,059 | 65,742 | 91,164 | 158,872 | 216,223 |
| Infrastructure | 1,270,101 | 1,307,936 | 1,937,563 | 620,678 | 3,207,664 | 1,928,614 |
| Totals | 21,365,718 | 21,585,514 | 7,133,688 | 4,599,022 | 28,499,406 | 26,184,536 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS - Continued

This year's major additions included:

| | | |
|--------------------------|----|-------------------------|
| Land Improvements | \$ | 2,885 |
| Construction in Progress | | 1,803,050 |
| Equipment | | 142,888 |
| Infrastructure | | <u>797,514</u> |
| | | <u><u>2,746,337</u></u> |

Additional information on the Village's capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

As of April 30, 2024 the Village has no long-term debt outstanding.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's appointed officials considered many factors when setting the fiscal-year 2025 budget, tax rates, and fees for its governmental activities. Key considerations included the change in the CPI, unemployment rates, anticipated revenues from income tax (Local Government Distributive Fund), replacement tax, sales tax, use tax, investment income, and the postponement of major capital projects such as the downtown demolition. These factors, along with economic trends, helped guide budgetary decisions.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances, comply with finance related laws and regulations, provide transparency to the public, and demonstrate the Village's commitment for financial accountability. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village of Fox River Grove, 305 Illinois Street, Fox River Grove, IL 60021.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Net Position

April 30, 2024

| | Primary Government | | Totals |
|-------------------------------------------------|----------------------------|-----------------------------|-------------|
| | Governmental Activities | Business-Type Activities | |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Investments | \$ 8,429,826 | 660,924 | 9,090,750 |
| Receivables - Net of Allowances | 3,542,849 | 820,501 | 4,363,350 |
| Prepays | 2,452 | — | 2,452 |
| Total Current Assets | 11,975,127 | 1,481,425 | 13,456,552 |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | 15,843,621 | 1,688,643 | 17,532,264 |
| Depreciable | 8,656,135 | 11,356,001 | 20,012,136 |
| Accumulated Depreciation | (3,134,038) | (5,910,956) | (9,044,994) |
| Total Noncurrent Assets | 21,365,718 | 7,133,688 | 28,499,406 |
| Other Assets | | | |
| Net Pension Asset - IMRF | 54,210 | 79,404 | 133,614 |
| Total Noncurrent Assets | 21,419,928 | 7,213,092 | 28,633,020 |
| Total Assets | 33,395,055 | 8,694,517 | 42,089,572 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 209,443 | 306,776 | 516,219 |
| Deferred Items - Police Pension | 628,565 | — | 628,565 |
| Total Deferred Outflows of Resources | 838,008 | 306,776 | 1,144,784 |
| Total Assets and Deferred Outflows of Resources | 34,233,063 | 9,001,293 | 43,234,356 |

The notes to the financial statements are an integral part of this statement.

| | Primary Government | | Totals |
|-----------------------------------------------------|----------------------------|-----------------------------|------------|
| | Governmental Activities | Business-Type Activities | |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 728,515 | 1,354,746 | 2,083,261 |
| Accrued Payroll | 67,401 | 27,859 | 95,260 |
| Retainage Payable | — | — | — |
| Compensated Absences Payable | 9,254 | 6,496 | 15,750 |
| Total Current Liabilities | 805,170 | 1,389,101 | 2,194,271 |
| Noncurrent Liabilities | | | |
| Compensated Absences Payable | 37,018 | 25,984 | 63,002 |
| Net Pension Liability - Police Pension | 4,365,396 | — | 4,365,396 |
| Total OPEB Liability - RBP | 144,504 | 85,545 | 230,049 |
| Total Noncurrent Liabilities | 4,546,918 | 111,529 | 4,658,447 |
| Total Liabilities | 5,352,088 | 1,500,630 | 6,852,718 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 1,456,786 | — | 1,456,786 |
| Leases | 1,642,450 | — | 1,642,450 |
| Deferred Items - IMRF | 40,761 | 59,704 | 100,465 |
| Deferred Items - Police Pension | 77,228 | — | 77,228 |
| Total Deferred Inflows of Resources | 3,217,225 | 59,704 | 3,276,929 |
| Total Liabilities and Deferred Inflows of Resources | 8,569,313 | 1,560,334 | 10,129,647 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 21,365,718 | 7,133,688 | 28,499,406 |
| Restricted | | | |
| Economic Development | 412,775 | — | 412,775 |
| Retirement | 245,584 | 79,404 | 324,988 |
| Insurance | 258,350 | — | 258,350 |
| Highways and Streets | 484,595 | — | 484,595 |
| Audit | 14,847 | — | 14,847 |
| Public Safety | 60,183 | — | 60,183 |
| Special Service Areas | 106,857 | — | 106,857 |
| Unrestricted | 2,714,841 | 227,867 | 2,942,708 |
| Total Net Position | 25,663,750 | 7,440,959 | 33,104,709 |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

| | Expenses | Program Revenues | | |
|---------------------------------|------------|----------------------------|---------------------------------------|-------------------------------------|
| | | Charges for Services | Operating Grants/ Contributions | Capital Grants/ Contributions |
| Governmental Activities | | | | |
| General Government | \$ 656,763 | 510,591 | — | — |
| Public Safety | 2,638,152 | 1,457,982 | — | — |
| Streets and Parks | 714,932 | — | 206,511 | 140,000 |
| Building and Zoning | 489,082 | — | — | — |
| Environment | 21,344 | — | — | — |
| Total Governmental Activities | 4,520,273 | 1,968,573 | 206,511 | 140,000 |
| Business-Type Activities | | | | |
| Water and Sewer | 2,274,285 | 2,556,891 | — | 520,455 |
| Parking | 46,737 | 48,812 | — | — |
| Total Business-Type Activities | 2,321,022 | 2,605,703 | — | 520,455 |
| Total Primary Government | 6,841,295 | 4,574,276 | 206,511 | 660,455 |

General Revenues

Taxes

Property Taxes

Utility Taxes

Other

Intergovernmental - Unrestricted

State Income Taxes

State Sales Taxes

State Use Taxes

Replacement Taxes

Simplified Municipal Tax

Business District Tax

American Rescue Plant Act

Investment Income

Miscellaneous

Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

| Net (Expenses), Revenues and Changes in Net Position | | |
|---------------------------------------------------------|-----------------------------|-------------|
| Governmental Activities | Business-Type Activities | Totals |
| (146,172) | — | (146,172) |
| (1,180,170) | — | (1,180,170) |
| (368,421) | — | (368,421) |
| (489,082) | — | (489,082) |
| (21,344) | — | (21,344) |
| (2,205,189) | — | (2,205,189) |
| — | 803,061 | 803,061 |
| — | 2,075 | 2,075 |
| — | 805,136 | 805,136 |
| (2,205,189) | 805,136 | (1,400,053) |
| 1,516,568 | — | 1,516,568 |
| 156,855 | — | 156,855 |
| 153,628 | — | 153,628 |
| 669,401 | — | 669,401 |
| 747,510 | — | 747,510 |
| 177,564 | — | 177,564 |
| 25,238 | — | 25,238 |
| 56,782 | — | 56,782 |
| 14,360 | — | 14,360 |
| — | 502,266 | 502,266 |
| 374,083 | 46,393 | 420,476 |
| 304,457 | 7,642 | 312,099 |
| 15,647 | (15,647) | — |
| 4,212,093 | 540,654 | 4,752,747 |
| 2,006,904 | 1,345,790 | 3,352,694 |
| 23,656,846 | 6,095,169 | 29,752,015 |
| 25,663,750 | 7,440,959 | 33,104,709 |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

| | <u>General</u> |
|------------------------------------------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Investments | \$ 2,398,590 |
| Receivables - Net of Allowances | |
| Property Taxes | 895,818 |
| Other Taxes | 5,257 |
| Accounts | 85,188 |
| Leases | — |
| Due from Other Governments | 159,868 |
| Prepays | <u>2,452</u> |
| Total Assets | <u><u>3,547,173</u></u> |
| LIABILITIES | |
| Accounts Payable | 645,839 |
| Accrued Payroll | 67,401 |
| Total Liabilities | <u>713,240</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 895,818 |
| Leases | — |
| Total Deferred Inflows of Resources | <u>895,818</u> |
| Total Liabilities and Deferred Inflows of Resources | <u><u>1,609,058</u></u> |
| FUND BALANCES | |
| Nonspendable | 2,452 |
| Restricted | — |
| Assigned | — |
| Unassigned | <u>1,935,663</u> |
| Total Fund Balances | <u><u>1,938,115</u></u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u><u>3,547,173</u></u> |

The notes to the financial statements are an integral part of this statement.

| Special Revenue | | Capital Projects | | Nonmajor | Totals |
|-----------------|----------------|------------------|----------------|-------------------|--------|
| Downtown TIF | Motor Fuel Tax | General Capital | | | |
| 352,815 | 467,674 | 4,516,796 | 693,951 | 8,429,826 | |
| 317,185 | — | — | 243,783 | 1,456,786 | |
| — | 16,921 | 133,214 | — | 155,392 | |
| — | — | — | 7,737 | 92,925 | |
| — | — | 1,674,959 | — | 1,674,959 | |
| — | — | 2,919 | — | 162,787 | |
| — | — | — | — | 2,452 | |
| <u>670,000</u> | <u>484,595</u> | <u>6,327,888</u> | <u>945,471</u> | <u>11,975,127</u> | |
| 5,972 | — | 72,559 | 4,145 | 728,515 | |
| — | — | — | — | 67,401 | |
| <u>5,972</u> | <u>—</u> | <u>72,559</u> | <u>4,145</u> | <u>795,916</u> | |
| 317,185 | — | — | 243,783 | 1,456,786 | |
| — | — | 1,642,450 | — | 1,642,450 | |
| <u>317,185</u> | <u>—</u> | <u>1,642,450</u> | <u>243,783</u> | <u>3,099,236</u> | |
| <u>323,157</u> | <u>—</u> | <u>1,715,009</u> | <u>247,928</u> | <u>3,895,152</u> | |
| — | — | — | — | 2,452 | |
| 346,843 | 484,595 | — | 697,543 | 1,528,981 | |
| — | — | 4,612,879 | — | 4,612,879 | |
| — | — | — | — | 1,935,663 | |
| <u>346,843</u> | <u>484,595</u> | <u>4,612,879</u> | <u>697,543</u> | <u>8,079,975</u> | |
| <u>670,000</u> | <u>484,595</u> | <u>6,327,888</u> | <u>945,471</u> | <u>11,975,127</u> | |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2024

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Total Governmental Fund Balances | \$ 8,079,975 |
| 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 funds. | 21,365,718 |
| A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF | 54,210 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF | 168,682 |
| Deferred Items - Police Pension | 551,337 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable | (46,272) |
| Net Pension Liability - Police Pension | (4,365,396) |
| Total OPEB Liability - RBP | <u>(144,504)</u> |
| Net Position of Governmental Activities | <u><u>25,663,750</u></u> |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

| | <u>General</u> |
|--------------------------------------------------------------|-------------------------|
| Revenues | |
| Taxes | \$ 1,011,816 |
| Intergovernmental | 1,676,495 |
| Charges for Services | 63,154 |
| Licenses, Permits and Fees | 131,089 |
| Fines and Forfeitures | 107,942 |
| Investment Income | 292,986 |
| Miscellaneous | 115,470 |
| Total Revenues | <u>3,398,952</u> |
| Expenditures | |
| General Government | 351,109 |
| Public Safety | 1,841,585 |
| Streets and Parks | 552,955 |
| Building and Zoning | 67,739 |
| Environment | — |
| Capital Outlay | 3,029 |
| Total Expenditures | <u>2,816,417</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>582,535</u> |
| Other Financing Sources (Uses) | |
| Transfers In | — |
| Transfers Out | (502,056) |
| | <u>(502,056)</u> |
| Net Change in Fund Balances | 80,479 |
| Fund Balances - Beginning | <u>1,857,636</u> |
| Fund Balances - Ending | <u><u>1,938,115</u></u> |

The notes to the financial statements are an integral part of this statement.

| Special Revenue | | Capital Projects | | |
|-----------------|----------------------|---------------------|----------|-----------|
| Downtown TIF | Motor Fuel Tax | General Capital | Nonmajor | Totals |
| 241,146 | — | 228,327 | 345,762 | 1,827,051 |
| — | 206,511 | 140,000 | 14,360 | 2,037,366 |
| — | — | — | — | 63,154 |
| — | — | 208,406 | — | 339,495 |
| — | — | 1,449,940 | 8,042 | 1,565,924 |
| 20,612 | 17,823 | 39,603 | 3,059 | 374,083 |
| — | — | 130,142 | 58,845 | 304,457 |
| 261,758 | 224,334 | 2,196,418 | 430,068 | 6,511,530 |
| — | — | — | 334,929 | 686,038 |
| — | — | 747,803 | 6,454 | 2,595,842 |
| — | — | — | — | 552,955 |
| 20,922 | — | — | — | 88,661 |
| — | — | — | 21,344 | 21,344 |
| 8,027 | — | 390,061 | 2,189 | 403,306 |
| 28,949 | — | 1,137,864 | 364,916 | 4,348,146 |
| 232,809 | 224,334 | 1,058,554 | 65,152 | 2,163,384 |
| — | — | 777,053 | — | 777,053 |
| (259,350) | — | — | — | (761,406) |
| (259,350) | — | 777,053 | — | 15,647 |
| (26,541) | 224,334 | 1,835,607 | 65,152 | 2,179,031 |
| 373,384 | 260,261 | 2,777,272 | 632,391 | 5,900,944 |
| 346,843 | 484,595 | 4,612,879 | 697,543 | 8,079,975 |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024**

| | |
|---------------------------------------------------------------|---------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 2,179,031 |
|---------------------------------------------------------------|---------------------|

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

| | |
|----------------------|-----------|
| Capital Outlays | 2,885 |
| Depreciation Expense | (222,681) |

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

| | |
|-------------------------------------------|-----------|
| Change in Deferred Items - IMRF | (167,708) |
| Change in Deferred Items - Police Pension | (269,179) |

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

| | |
|--------------------------------------------------|--------------|
| Change in Compensated Absences | 10,965 |
| Change in Net Pension Liability - IMRF | 206,289 |
| Change in Net Pension Liability - Police Pension | 263,200 |
| Change in Total OPEB Liability - RBP | <u>4,102</u> |

| | |
|-----------------------------------------------------------|--------------------------------|
| Changes in Net Position of Governmental Activities | <u><u>2,006,904</u></u> |
|-----------------------------------------------------------|--------------------------------|

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

| | Business-Type Activities - Enterprise | | |
|-------------------------------------------------|---------------------------------------|---------------------|------------------|
| | Water and Sewer | Nonmajor Parking | Totals |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Investments | \$ 652,926 | 7,998 | 660,924 |
| Receivables - Net of Allowances | | | |
| Accounts | 820,501 | — | 820,501 |
| Total Current Assets | <u>1,473,427</u> | <u>7,998</u> | <u>1,481,425</u> |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | 1,688,643 | — | 1,688,643 |
| Depreciable | 11,356,001 | — | 11,356,001 |
| Accumulated Depreciation | (5,910,956) | — | (5,910,956) |
| Total Noncurrent Capital Assets | <u>7,133,688</u> | <u>—</u> | <u>7,133,688</u> |
| Other Assets | | | |
| Net Pension Asset - IMRF | 79,404 | — | 79,404 |
| Total Noncurrent Assets | <u>7,213,092</u> | <u>—</u> | <u>7,213,092</u> |
| Total Assets | <u>8,686,519</u> | <u>7,998</u> | <u>8,694,517</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 306,776 | — | 306,776 |
| Total Assets and Deferred Outflows of Resources | <u>8,993,295</u> | <u>7,998</u> | <u>9,001,293</u> |

The notes to the financial statements are an integral part of this statement.

| | Business-Type Activities - Enterprise | | |
|-----------------------------------------------------|---------------------------------------|---------------------|------------------|
| | Water and Sewer | Nonmajor Parking | Totals |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 1,352,129 | 2,617 | 1,354,746 |
| Accrued Payroll | 27,859 | — | 27,859 |
| Compensated Absences Payable | 6,496 | — | 6,496 |
| Total Current Liabilities | <u>1,386,484</u> | <u>2,617</u> | <u>1,389,101</u> |
| Noncurrent Liabilities | | | |
| Compensated Absences Payable | 25,984 | — | 25,984 |
| Total OPEB Liability - RBP | 85,545 | — | 85,545 |
| Total Noncurrent Liabilities | <u>111,529</u> | <u>—</u> | <u>111,529</u> |
| Total Liabilities | <u>1,498,013</u> | <u>2,617</u> | <u>1,500,630</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 59,704 | — | 59,704 |
| Total Liabilities and Deferred Inflows of Resources | <u>1,557,717</u> | <u>2,617</u> | <u>1,560,334</u> |
| NET POSITION | | | |
| Investment in Capital Assets | 7,133,688 | — | 7,133,688 |
| Restricted - Retirement | 79,404 | — | 79,404 |
| Unrestricted | <u>222,486</u> | <u>5,381</u> | <u>227,867</u> |
| Total Net Position | <u>7,435,578</u> | <u>5,381</u> | <u>7,440,959</u> |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2024

| | Business-Type Activities - Enterprise | | |
|--------------------------------------------|---------------------------------------|---------------------|-----------|
| | Water and Sewer | Nonmajor Parking | Totals |
| Operating Revenues | | | |
| Charges for Services | \$ 2,556,891 | 42,555 | 2,599,446 |
| Miscellaneous | — | 6,257 | 6,257 |
| Total Operating Revenues | 2,556,891 | 48,812 | 2,605,703 |
| Operating Expenses | | | |
| Operations | 2,065,499 | 46,737 | 2,112,236 |
| Depreciation | 208,786 | — | 208,786 |
| Total Operating Expenses | 2,274,285 | 46,737 | 2,321,022 |
| Operating Income | 282,606 | 2,075 | 284,681 |
| Nonoperating Revenues | | | |
| Investment Income | 46,393 | — | 46,393 |
| Operating Grants | 502,266 | — | 502,266 |
| Other Income | 7,613 | 29 | 7,642 |
| | 556,272 | 29 | 556,301 |
| Income Before Transfers and Capital Grants | 838,878 | 2,104 | 840,982 |
| Capital Grants | 520,455 | — | 520,455 |
| Transfers Out | — | (15,647) | (15,647) |
| | 520,455 | (15,647) | 504,808 |
| Change in Net Position | 1,359,333 | (13,543) | 1,345,790 |
| Net Position - Beginning | 6,076,245 | 18,924 | 6,095,169 |
| Net Position - Ending | 7,435,578 | 5,381 | 7,440,959 |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2024**

| | Business-Type Activities - Enterprise | | |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------|--------------------|
| | Water and Sewer | Nonmajor Parking | Totals |
| Cash Flows from Operating Activities | | | |
| Receipts from Customers and Users | \$ 2,720,472 | 48,841 | 2,769,313 |
| Payments to Employees | (674,808) | — | (674,808) |
| Payments to Suppliers | (285,978) | (44,809) | (330,787) |
| | <u>1,759,686</u> | <u>4,032</u> | <u>1,763,718</u> |
| Cash Flows from Capital and Related Financing Activities | | | |
| Purchase of Capital Assets | (2,743,452) | — | (2,743,452) |
| Capital Grants | 520,455 | — | 520,455 |
| | <u>(2,222,997)</u> | <u>—</u> | <u>(2,222,997)</u> |
| Cash flows from Noncapital Financing Activities | | | |
| Transfers Out | — | (15,647) | (15,647) |
| Cash Flows from Investing Activities | | | |
| Investment Income | 46,393 | — | 46,393 |
| Net Change in Cash and Cash Equivalents | (416,918) | (11,615) | (428,533) |
| Cash and Cash Equivalents - Beginning | 1,069,844 | 19,613 | 1,089,457 |
| Cash and Cash Equivalents - Ending | <u>652,926</u> | <u>7,998</u> | <u>660,924</u> |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | | | |
| Operating (Loss) | 282,606 | 2,075 | 284,681 |
| Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities | | | |
| Depreciation Expense | 208,786 | — | 208,786 |
| Other Income | 509,879 | 29 | 509,908 |
| (Increase) Decrease in Current Assets | (346,298) | — | (346,298) |
| Increase (Decrease) in Current Liabilities | 1,104,713 | 1,928 | 1,106,641 |
| Net Cash Provided by Operating Activities | <u>1,759,686</u> | <u>4,032</u> | <u>1,763,718</u> |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

| | <u>Pension Trust Police Pension</u> |
|---------------------------------------------------|-------------------------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 5,059,955 |
| Investments | |
| Illinois Police Officer's Pension Investment Fund | <u>1,379,711</u> |
| Total Assets | <u>6,439,666</u> |
| LIABILITIES | |
| Accounts Payable | <u>31,865</u> |
| NET POSITION | |
| Net Position Restricted for Pensions | <u><u>6,407,801</u></u> |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

| | Pension Trust |
|----------------------------------|---------------------------|
| | <u>Police Pension</u> |
| Additions | |
| Contributions - Employer | \$ 750,489 |
| Contributions - Plan Members | 92,874 |
| Total Contributions | <u>843,363</u> |
| Investment Income | |
| Interest Earned | 281,204 |
| Net Change in Fair Value | 112,460 |
| | <u>393,664</u> |
| Less Investment Expenses | (720) |
| Net Investment Income | <u>392,944</u> |
| Total Additions | <u>1,236,307</u> |
| Deductions | |
| Administration | 12,835 |
| Benefits and Refunds | 610,548 |
| Total Deductions | <u>623,383</u> |
| Change in Fiduciary Net Position | 612,924 |
| Net Position - Beginning | <u>5,794,877</u> |
| Net Position - Ending | <u><u>6,407,801</u></u> |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Fox River Grove (the Village), Illinois, was incorporated in 1919 and is governed by a Village President and Board of six trustees. The Village President and Board of Trustees are elected through a general municipal election to four-year staggered terms. The Village's operations include building and zoning, police, streets and parks, water and sewer, and parking services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the Village as a pension trust fund and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn 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. The pension board is comprised of two members elected from active participants of the fund, one elected pension beneficiary of the fund and two members appointed by the Village Mayor, with the advice and consent of the Board of Trustees. The participants are required to contribute a percentage of salary as established by Illinois statute and the Village is obligated to fund all remaining 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. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's general government, public safety, public works, health and sanitation, community and economic development, community services, and parks and recreation are classified as governmental activities. The Village's water and sewer services are classified as business-type activities.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, streets and parks, etc.). The functions are supported by general government revenues (property and utility taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund balance, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains eleven special revenue funds. The Downtown TIF Fund, a major fund, is used to account for the expenditures of incremental property taxes and sales tax generated in the designated downtown Tax Increment Financing area. The Motor Fuel Tax Fund, a major fund, is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds) and the purchase of equipment. The Village maintains one capital projects funds. The General Capital Fund, a major fund, is used to account for the expenditures for the various departments of the Village.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village.

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund. The Water and Sewer Fund is used to account for revenues generated and costs incurred from the charges for the distribution of water and use of the sanitary sewer system by the residential and commercial users located within the Village's boundaries.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds - Continued

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force.

The Village's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants and others) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund balance is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues, except for sales taxes and utility taxes which use a ninety-day period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds and of the Village’s internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$50,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets - Continued

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

| | |
|-----------------------|----------|
| Land Improvements | 50 Years |
| Buildings | 50 Years |
| Systems and Equipment | 15 Years |
| Vehicles | 10 Years |
| Infrastructure | 50 Years |

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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 debt service expenditures.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation/amortization.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets to the Village Administrator so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

Prior to May 1, the budget, which by State law also serves as the appropriation ordinance, is adopted by the Board of Trustees and constitutes the legal budget of the Village. The Village Administrator is authorized to transfer budgeted amounts within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year. There was no amendment resolution to the funds in fiscal year 2024.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year:

| Fund | Excess |
|----------------|----------|
| Parking | \$ 2,004 |
| Police Pension | 8,405 |

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$7,412,899 and the bank balances totaled \$7,437,901.

Investments. The Village has the following investment fair values and maturities:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|--------------------------|------------|----------------------------------|---------|------|--------------|
| | | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| U.S. Treasury Securities | \$ 595,358 | 292,549 | 302,809 | — | — |
| U.S. Agency Securities | 697,442 | 365,871 | 331,571 | — | — |
| Corporate Bonds | 24,343 | 24,343 | — | — | — |
| Municipal Bonds | 276,326 | 150,647 | 125,679 | — | — |
| Mutual Funds | 84,382 | 84,382 | — | — | — |
| Totals | 1,677,851 | 917,792 | 760,059 | — | — |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

The Village has the following recurring fair value measurements as of April 30, 2024:

| Investments by Fair Value Level | Total | Fair Value Measurements Using | | |
|---------------------------------------|------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Debt Securities | | | | |
| U.S. Treasury Securities | \$ 595,358 | 595,358 | — | — |
| U.S. Agency Securities | 697,442 | — | 697,442 | — |
| Corporate Bonds | 24,343 | — | 24,343 | — |
| Municipal Bonds | 276,326 | — | 276,326 | — |
| Equity Securities | | | | |
| Mutual Funds | 84,382 | — | 84,382 | — |
| Total Investments by Fair Value Level | 1,677,851 | 595,358 | 1,082,493 | — |

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village is allowed to invest in any type of security allowed for in Illinois statutes regarding the investment of public funds limited to:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities backed by the full faith and credit of the government of the United States of America
- Interest bearing savings accounts, certificates of deposits, or time deposits or any other investment constituting direct obligations of any institution as defined by the Illinois Banking Act and that is insured by the Federal Deposit Insurance Corporation; and
- Illinois Public Treasurer's Investment Pool

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Credit Risk - Continued. At year-end, the Village's investments in U.S. Agencies and mortgage pools are rated AA+ by Standard and Poor's, the Municipal Bonds are rated AA+ to AAA by Standards and Poor's, and the corporate bonds are not rated.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by FDIC insurance or sufficiently collateralized.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not mitigate custodial credit risk for investments.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village places a limit of 50% on the amount the Village may invest in any one issuer. In addition to the securities and fair values listed above, the Village also has \$84,382 invested in mutual funds. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension 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. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. 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 comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$5,059,955 and the bank balances totaled \$5,061,100.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that all deposits not covered by the Federal Deposit Insurance Corporation (FDIC) insurance be collateralized with investments held by the financial institution in the City's name. The value of the securities must amount to the total the City's cash not insured by FDIC. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investments. At year-end the Fund has \$1,379,711 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. 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 year-end. 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 Policy. IPOPIF’s current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return. At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Madison County and are payable in four installments, usually beginning in June. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

| Transfer In | Transfer Out | Amount |
|-----------------|------------------------|----------------|
| General Capital | Downtown TIF District | \$ 259,350 (1) |
| General Capital | General | 502,056 (2) |
| General Capital | Business-Type Nonmajor | 15,647 (1) |
| | | <u>777,053</u> |

Transfers are used (1) to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

| Leases | Term Length | Start Date | Payments | Interest Rate |
|----------|-------------|-------------|-----------------|---------------|
| Cingular | 120 Months | May 1, 2023 | \$5,725 monthly | 2.45% |
| Verizon | 108 Months | May 1, 2023 | \$5,844 monthly | 2.40% |
| T-Mobile | 87 Months | May 1, 2023 | \$5,184 monthly | 2.33% |

During the fiscal year, the Village has recognized \$203,540 of lease revenue.

The future minimum lease assets and the net present value of these minimum lease receipts as of year-end, are as follows:

| Fiscal Year | Governmental Activities | |
|----------------|-------------------------|----------|
| | Principal | Interest |
| 2025 | \$ 169,898 | 38,422 |
| 2026 | 187,247 | 34,186 |
| 2027 | 199,733 | 29,543 |
| 2028 | 209,927 | 24,649 |
| 2029 | 220,560 | 19,505 |
| 2030 | 231,644 | 14,099 |
| 2031 | 187,953 | 8,849 |
| 2032 | 180,066 | 4,547 |
| 2033 | 87,931 | 1,178 |
| | 1,674,959 | 174,978 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|----------------|----------------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 15,843,621 | — | — | 15,843,621 |
| Construction in Progress | 389,458 | — | 389,458 | — |
| | <u>16,233,079</u> | <u>—</u> | <u>389,458</u> | <u>15,843,621</u> |
| Depreciable Capital Assets | | | | |
| Land Improvements | 1,213,471 | 392,343 | — | 1,605,814 |
| Buildings | 4,403,624 | — | — | 4,403,624 |
| Systems and Equipment | 329,290 | — | — | 329,290 |
| Vehicles | 425,650 | — | — | 425,650 |
| Infrastructure | 1,891,757 | — | — | 1,891,757 |
| | <u>8,263,792</u> | <u>392,343</u> | <u>—</u> | <u>8,656,135</u> |
| Less Accumulated Depreciation | | | | |
| Land Improvements | 454,012 | 51,578 | — | 505,590 |
| Buildings | 1,393,999 | 88,072 | — | 1,482,071 |
| Systems and Equipment | 178,934 | 13,267 | — | 192,201 |
| Vehicles | 300,591 | 31,929 | — | 332,520 |
| Infrastructure | 583,821 | 37,835 | — | 621,656 |
| | <u>2,911,357</u> | <u>222,681</u> | <u>—</u> | <u>3,134,038</u> |
| Total Net Depreciable Capital Assets | <u>5,352,435</u> | <u>169,662</u> | <u>—</u> | <u>5,522,097</u> |
| Total Net Capital Assets | <u>21,585,514</u> | <u>169,662</u> | <u>389,458</u> | <u>21,365,718</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|--------------------|----------------|
| General Government | \$ 24,373 |
| Public Safety | 36,331 |
| Streets and Parks | <u>161,977</u> |
| | <u>222,681</u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|------------------|----------------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 188,918 | — | — | 188,918 |
| Construction in Progress | 244,545 | 1,803,050 | 547,870 | 1,499,725 |
| | <u>433,463</u> | <u>1,803,050</u> | <u>547,870</u> | <u>1,688,643</u> |
| Depreciable Capital Assets | | | | |
| Buildings | 5,094,131 | — | — | 5,094,131 |
| Systems and Equipment | 3,640,925 | 142,888 | — | 3,783,813 |
| Vehicles | 446,860 | — | — | 446,860 |
| Infrastructure | 685,813 | 1,345,384 | — | 2,031,197 |
| | <u>9,867,729</u> | <u>1,488,272</u> | <u>—</u> | <u>11,356,001</u> |
| Less Accumulated Depreciation | | | | |
| Buildings | 2,326,025 | 101,883 | — | 2,427,908 |
| Systems and Equipment | 2,955,314 | 52,982 | — | 3,008,296 |
| Vehicles | 355,696 | 25,422 | — | 381,118 |
| Infrastructure | 65,135 | 28,499 | — | 93,634 |
| | <u>5,702,170</u> | <u>208,786</u> | <u>—</u> | <u>5,910,956</u> |
| Total Net Depreciable Capital Assets | <u>4,165,559</u> | <u>1,279,486</u> | <u>—</u> | <u>5,445,045</u> |
| Total Net Capital Assets | <u>4,599,022</u> | <u>3,082,536</u> | <u>547,870</u> | <u>7,133,688</u> |

Depreciation expense was charged to business-type activities as follows:

| | |
|-----------------|-------------------|
| Water and Sewer | <u>\$ 208,786</u> |
|-----------------|-------------------|

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|----------------------------------------|-----------------------|---------------|----------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 57,237 | 10,965 | 21,930 | 46,272 | 9,254 |
| Net Pension Liability/(Asset) - IMRF | 152,079 | — | 206,289 | (54,210) | — |
| Net Pension Liability - Police Pension | 4,628,596 | — | 263,200 | 4,365,396 | — |
| Total OPEB Liability - RBP | 148,606 | — | 4,102 | 144,504 | — |
| | <u>4,986,518</u> | <u>10,965</u> | <u>495,521</u> | <u>4,501,962</u> | <u>9,254</u> |
| Business-Type Activities | | | | | |
| Compensated Absences | 30,107 | 4,747 | 2,374 | 32,480 | 6,496 |
| Net Pension Liability/(Asset) - IMRF | 229,792 | — | 309,196 | (79,404) | — |
| Total OPEB Liability - RBP | 98,487 | — | 12,942 | 85,545 | — |
| | <u>358,386</u> | <u>4,747</u> | <u>324,512</u> | <u>38,621</u> | <u>6,496</u> |

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liability/(asset), and the total OPEB liability. The Tax Increment Financing Fund is making payments on the Tax Increment Financing Notes Payable. For business-type activities, the Water and Sewer Fund makes payments on the compensated absences, net pension liability, and the total OPEB liability.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

| | |
|-------------------------------------------------------|--------------------------|
| Assessed Valuation - 2023 | \$ 168,983,784 |
| Legal Debt Limit - 8.625% of Equalized Assessed Value | 14,574,851 |
| Amount of Debt Applicable to Limit | <u>—</u> |
| Legal Debt Margin | <u><u>14,574,851</u></u> |

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

| | |
|--------------------------------------------------|--------------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 21,365,718 |
| Less Capital Related Debt: | |
| None | <u>—</u> |
| Net Investment in Capital Assets | <u><u>21,365,718</u></u> |
| Business-Type Activities | |
| Capital Assets - Net of Accumulated Depreciation | 7,133,688 |
| Less Capital Related Debt: | |
| None | <u>—</u> |
| Net Investment in Capital Assets | <u><u>7,133,688</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 50% of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

| | General | Special Revenue | | Capital Projects | | Totals |
|-----------------------|-----------|-----------------|----------|------------------|----------|-----------|
| | | Downtown TIF | Fuel Tax | General Capital | Nonmajor | |
| Fund Balances | | | | | | |
| Nonspendable | | | | | | |
| Prepays | \$ 2,452 | — | — | — | — | 2,452 |
| Restricted | | | | | | |
| Economic Development | — | 346,843 | — | — | 65,932 | 412,775 |
| Retirement | — | — | — | — | 191,374 | 191,374 |
| Insurance | — | — | — | — | 258,350 | 258,350 |
| Highways and Streets | — | — | 484,595 | — | — | 484,595 |
| Audit | — | — | — | — | 14,847 | 14,847 |
| Public Safety | — | — | — | — | 60,183 | 60,183 |
| Special Service Areas | — | — | — | — | 106,857 | 106,857 |
| | — | 346,843 | 484,595 | — | 697,543 | 1,528,981 |
| Assigned | | | | | | |
| Capital Improvements | — | — | — | 4,612,879 | — | 4,612,879 |
| Unassigned | 1,935,663 | — | — | — | — | 1,935,663 |
| Total Fund Balances | 1,938,115 | 346,843 | 484,595 | 4,612,879 | 697,543 | 8,079,975 |

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

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, may constitute a liability of the applicable funds. The amount, if any, of expenditures which 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 FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT

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

The Village is a member of the McHenry County Municipal Risk Management Agency (MCMRMA), a public entity risk pool through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the Village and MCMRMA is governed by a contract and by-laws that have been adopted by resolution or each unit's governing body. The Village is contractually obligated to make all annual and supplementary contributions for MCMRMA, to report claims on a timely basis, cooperate with MCMRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by MCMRMA. Members have a contractual obligation to fund any deficit of MCMRMA attributable to a membership year during which they were a member.

MCMRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. MCMRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedure to be followed by the members. During fiscal year 2020 there were no significant reduction in insurance coverage for any category.

The Village is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended April 30, 2024, there were no significant adjustments in premiums based on actual experience.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit 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 a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the Village at 125 South Center Street, Collinsville, IL 62234. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized for the pension plans are:

| | Pension Expense/ (Revenue) | Net Pension Liability/ (Asset) | Deferred Outflows of Resources | Deferred Inflows of Resources |
|-------------------------------|----------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Illinois Municipal Retirement | \$ (33,698) | (133,614) | 516,219 | 100,465 |
| Police Pension | 756,468 | 4,365,396 | 628,565 | 77,228 |
| | <u>722,770</u> | <u>4,231,782</u> | <u>1,144,784</u> | <u>177,693</u> |

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) 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 the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

| | |
|------------------------------------------------------------------|------------------|
| Inactive Plan Members Currently Receiving Benefits | 22 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 25 |
| Active Plan Members | <u>13</u> |
| Total | <u><u>60</u></u> |

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 5.15% of covered payroll.

Net Pension (Asset). The Village's net pension (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 2.85% to 13.75% |
| Cost of Living Adjustments | 2.75% |
| Inflation | 2.25% |

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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|----------------------------------------------|
| Fixed Income | 24.50% | 4.75% |
| Domestic Equities | 34.50% | 5.00% |
| International Equities | 18.00% | 6.35% |
| Real Estate | 10.50% | 6.30% |
| Blended | 11.50% | 6.05% - 8.65% |
| Cash and Cash Equivalents | 1.00% | 3.80% |

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease (6.25%) | Current Rate (7.25%) | 1% Increase (8.25%) |
|-------------------------------|------------------------|----------------------------|------------------------|
| Net Pension Liability/(Asset) | \$ 898,283 | (133,614) | (966,622) |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability/ (Asset) (A) - (B) |
|-------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------------------|
| Balances at December 31, 2022 | \$ 8,748,629 | 8,366,758 | 381,871 |
| Changes for the Year: | | | |
| Service Cost | 94,369 | — | 94,369 |
| Interest on the Total Pension Liability | 620,255 | — | 620,255 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (154,172) | — | (154,172) |
| Changes of Assumptions | (10,637) | — | (10,637) |
| Contributions - Employer | — | 47,832 | (47,832) |
| Contributions - Employees | — | 46,336 | (46,336) |
| Net Investment Income | — | 934,515 | (934,515) |
| Benefit Payments, Including Refunds of Employee Contributions | (481,144) | (481,144) | — |
| Other (Net Transfer) | — | 36,617 | (36,617) |
| Net Changes | 68,671 | 584,156 | (515,485) |
| Balances at December 31, 2023 | 8,817,300 | 8,950,914 | (133,614) |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension revenue of \$33,698. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred (Inflows) of Resources | Totals |
|------------------------------------------------------------------|--------------------------------------|---------------------------------------|----------|
| Difference Between Expected and Actual Experience | \$ 7,557 | (93,981) | (86,424) |
| Change in Assumptions | — | (6,484) | (6,484) |
| Net Difference Between Projected and Actual | | | |
| Earnings on Pension Plan Investments | 496,815 | — | 496,815 |
| Total Pension Expense to be Recognized in Future Periods | 504,372 | (100,465) | 403,907 |
| Pension Contributions Made Subsequent to the Measurement Date | 11,847 | — | 11,847 |
| Total Deferred Amounts Related to IMRF | 516,219 | (100,465) | 415,754 |

\$11,847 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--------------------------------------------------------|
| 2025 | \$ 1,753 |
| 2026 | 130,129 |
| 2027 | 340,151 |
| 2028 | (68,126) |
| 2029 | — |
| Thereafter | — |
| Totals | 403,907 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

| | |
|------------------------------------------------------------------|------------------|
| Inactive Plan Members Currently Receiving Benefits | 11 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 2 |
| Active Plan Members | <u>9</u> |
| Total | <u><u>22</u></u> |

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the Village's contribution was 111.12% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

| | |
|----------------------------|------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 6.50% |
| Salary Increases | 3.50% - 7.16% |
| Cost of Living Adjustments | 3.00% |
| Inflation | 2.50% |

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements using Scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

| | 1% Decrease (5.50%) | Current Discount Rate (6.50%) | 1% Increase (7.50%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 3,197,679 | 4,365,396 | 5,788,345 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|-------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at April 30, 2023 | \$ 10,423,473 | 5,794,877 | 4,628,596 |
| Changes for the Year: | | | |
| Service Cost | 188,189 | — | 188,189 |
| Interest on the Total Pension Liability | 669,915 | — | 669,915 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 76,225 | — | 76,225 |
| Changes of Assumptions | 25,943 | — | 25,943 |
| Contributions - Employer | — | 750,489 | (750,489) |
| Contributions - Employees | — | 92,874 | (92,874) |
| Net Investment Income | — | 392,944 | (392,944) |
| Benefit Payments, Including Refunds of Employee Contributions | (610,548) | (610,548) | — |
| Other (Net Transfer) | — | (12,835) | 12,835 |
| Net Changes | 349,724 | 612,924 | (263,200) |
| Balances at April 30, 2024 | 10,773,197 | 6,407,801 | 4,365,396 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension expense of \$756,468. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|------------------------------------------------------|--------------------------------------|-------------------------------------|-------------|
| Difference Between Expected and Actual Experience | \$ 249,673 | (77,228) | 172,445 |
| Change in Assumptions | 887 | — | 887 |
| Net Difference Between Projected and Actual | | | |
| Earnings on Pension Plan Investments | 378,005 | — | 378,005 |
| Total Deferred Amounts Related to Police Pension | 628,565 | (77,228) | 551,337 |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--------------------------------------------------------|
| 2025 | \$ 161,028 |
| 2026 | 257,161 |
| 2027 | 128,218 |
| 2028 | (7,774) |
| 2029 | 12,704 |
| Thereafter | — |
| Total | 551,337 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental and vision for retirees. Eligibility is based on the IMRF and Police Officers plans. Coverage ends when the retiree stops paying for it. Spouses and dependents of eligible retirees are also eligible for benefits at 100% of the premium costs. Coverage ends at the same time as the retiree.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

| | |
|------------------------------------------------------------------|------------------|
| Inactive Plan Members Currently Receiving Benefits | 4 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | — |
| Active Plan Members | <u>20</u> |
| Total | <u><u>24</u></u> |

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inflation | 2.25% |
| Salary Increases | 3.00% |
| Discount Rate | 4.07% |
| Healthcare Cost Trend Rates | The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range. |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees |

The discount rate was based on the Bond Buyer 20-Bond G.O. Index.

Mortality rates were based on PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

| | Total OPEB Liability |
|---------------------------------------------------|----------------------------|
| Balance at April 30, 2023 | \$ 247,093 |
| Changes for the Year: | |
| Service Cost | 571 |
| Changes in Benefit Terms | — |
| Interest on the Total OPEB Liability | 8,362 |
| Difference Between Expected and Actual Experience | — |
| Changes of Assumptions or Other Inputs | (5,563) |
| Benefit Payments | (20,414) |
| Net Changes | <u>(17,044)</u> |
| Balance at April 30, 2024 | <u>230,049</u> |

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (3.07%) | Current Discount Rate (4.07%) | 1% Increase (5.07%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 240,528 | 230,049 | 220,301 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (Varies) | Healthcare Cost Trend Rates (Varies) | 1% Increase (Varies) |
|----------------------|-------------------------|-----------------------------------------------|-------------------------|
| Total OPEB Liability | \$ 218,182 | 230,049 | 242,652 |

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$3,370. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OBEP Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan

- Budgetary Comparison Schedules
 - General Fund
 - Downtown TIF District - Special Revenue Fund
 - Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|----------------------------------------------------------------------|-----------------------------------|-----------------|--------------------------------------------------|
| 2016 | \$ 67,914 | \$ 67,914 | \$ — | \$ 921,490 | 7.37% |
| 2017 | 91,340 | 91,340 | — | 970,673 | 9.41% |
| 2018 | 81,073 | 81,073 | — | 940,858 | 8.62% |
| 2019 | 69,274 | 69,274 | — | 932,890 | 7.43% |
| 2020 | 55,758 | 55,758 | — | 961,994 | 5.80% |
| 2021 | 66,773 | 66,773 | — | 935,015 | 7.14% |
| 2022 | 58,010 | 58,010 | — | 919,421 | 6.31% |
| 2023 | 43,782 | 43,782 | — | 1,005,623 | 4.35% |
| 2024 | 52,861 | 52,861 | — | 1,026,098 | 5.15% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method | Aggregate Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 20 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 2.75% to 13.75%, Including |
| Investment Rate of Return | 7.25% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019. |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2024

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|----------------------------------------------------------------------|-----------------------------------|-----------------|--------------------------------------------------|
| 2015 | \$ 322,333 | \$ 325,362 | \$ (3,029) | \$ 548,963 | 59.27% |
| 2016 | 350,960 | 1,458,831 | (1,107,871) | 573,875 | 254.21% |
| 2017 | 426,226 | 351,303 | 74,923 | 598,749 | 58.67% |
| 2018 | 400,493 | 523,016 | (122,523) | 593,532 | 88.12% |
| 2019 | 462,537 | 683,748 | (221,211) | 581,927 | 117.50% |
| 2020 | 457,739 | 738,922 | (281,183) | 585,388 | 126.23% |
| 2021 | 536,226 | 787,110 | (250,884) | 600,020 | 131.18% |
| 2022 | 527,431 | 1,274,181 | (746,750) | 675,055 | 188.75% |
| 2023 | 532,301 | 1,279,265 | (746,964) | 697,154 | 183.50% |
| 2024 | 497,171 | 750,489 | (253,318) | 675,388 | 111.12% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--------------------------------------------------------------------------|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 17 Years |
| Asset Valuation Method | Fair Value |
| Inflation | 2.50% |
| Salary Increases | 3.50% - 7.16% |
| Investment Rate of Return | 6.50% |
| Retirement Age | 50-70 |
| Mortality | PubS-2010, projected 5 years past the valuation date with Scale MP-2021. |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

| | 12/31/15 | 12/31/16 | 12/31/17 |
|--------------------------------------------------------------------------------|-----------|-----------|-----------|
| Total Pension Liability | | | |
| Service Cost | \$ 99,510 | 100,685 | 106,716 |
| Interest | 462,653 | 481,343 | 508,724 |
| Differences Between Expected and Actual Experience | (64,209) | 47,654 | (94,303) |
| Change of Assumptions | — | — | (191,525) |
| Benefit Payments, Including Refunds of Member Contributions | (246,827) | (251,877) | (283,344) |
| Net Change in Total Pension Liability | 251,127 | 377,805 | 46,268 |
| Total Pension Liability - Beginning | 6,242,371 | 6,493,498 | 6,871,303 |
| Total Pension Liability - Ending | 6,493,498 | 6,871,303 | 6,917,571 |
| Plan Fiduciary Net Position | | | |
| Contributions - Employer | 67,914 | 91,340 | 81,250 |
| Contributions - Members | 41,467 | 43,680 | 43,371 |
| Net Investment Income | 31,481 | 432,687 | 1,148,042 |
| Benefit Payments, Including Refunds of Member Contributions | (246,827) | (251,877) | (283,344) |
| Other (Net Transfer) | (52,119) | 29,781 | (74,653) |
| Net Change in Plan Fiduciary Net Position | (158,084) | 345,611 | 914,666 |
| Plan Net Position - Beginning | 6,364,941 | 6,206,857 | 6,552,468 |
| Plan Net Position - Ending | 6,206,857 | 6,552,468 | 7,467,134 |
| Employer's Net Pension Liability/(Asset) | 286,641 | 318,835 | (549,563) |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 95.59% | 95.36% | 107.94% |
| Covered Payroll | 921,490 | 970,673 | 963,807 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 31.11% | 32.85% | (57.02%) |

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2015 and 2017.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 12/31/18 | 12/31/19 | 12/31/20 | 12/31/21 | 12/31/22 | 12/31/23 |
|-----------|-----------|-----------|-------------|-------------|-----------|
| 85,650 | 93,878 | 98,566 | 86,886 | 78,430 | 94,369 |
| 511,562 | 523,162 | 535,912 | 570,982 | 595,394 | 620,255 |
| (89,780) | (88,581) | 324,827 | 118,060 | 126,291 | (154,172) |
| 191,213 | — | (72,412) | — | — | (10,637) |
| (279,131) | (336,002) | (373,878) | (420,779) | (449,192) | (481,144) |
| 419,514 | 192,457 | 513,015 | 355,149 | 350,923 | 68,671 |
| 6,917,571 | 7,337,085 | 7,529,542 | 8,042,557 | 8,397,706 | 8,748,629 |
| 7,337,085 | 7,529,542 | 8,042,557 | 8,397,706 | 8,748,629 | 8,817,300 |
| 82,187 | 47,557 | 70,686 | 61,578 | 54,681 | 47,832 |
| 41,323 | 43,497 | 43,336 | 40,991 | 44,740 | 46,336 |
| (390,335) | 1,260,533 | 1,103,503 | 1,498,683 | (1,326,573) | 934,515 |
| (279,131) | (336,002) | (373,878) | (420,779) | (449,192) | (481,144) |
| (23,914) | (54,246) | 127,212 | 15,755 | 17,412 | 36,617 |
| (569,870) | 961,339 | 970,859 | 1,196,228 | (1,658,932) | 584,156 |
| 7,467,134 | 6,897,264 | 7,858,603 | 8,829,462 | 10,025,690 | 8,366,758 |
| 6,897,264 | 7,858,603 | 8,829,462 | 10,025,690 | 8,366,758 | 8,950,914 |
| 439,821 | (329,061) | (786,905) | (1,627,984) | 381,871 | (133,614) |
| 94.01% | 104.37% | 109.78% | 119.39% | 95.64% | 101.52% |
| 918,293 | 966,608 | 963,031 | 910,913 | 994,217 | 1,029,685 |
| 47.90% | (34.04%) | (81.71%) | (178.72%) | 38.41% | (12.98%) |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

| | 4/30/15 | 4/30/16 | 4/30/17 |
|-------------------------------------------------------------------------------|------------|-----------|-----------|
| Total Pension Liability | | | |
| Service Cost | \$ 150,617 | 152,221 | 150,487 |
| Interest | 468,226 | 483,750 | 492,118 |
| Changes in Benefit Terms | — | — | — |
| Differences Between Expected and Actual Experience | — | (428,008) | (35,270) |
| Change of Assumptions | — | 298,262 | — |
| Benefit Payments, Including Refunds of Member Contributions | (387,180) | (376,019) | (375,552) |
| Net Change in Total Pension Liability | 231,663 | 130,206 | 231,783 |
| Total Pension Liability - Beginning | 7,246,444 | 7,478,107 | 7,608,313 |
| Total Pension Liability - Ending | 7,478,107 | 7,608,313 | 7,840,096 |
| Plan Fiduciary Net Position | | | |
| Contributions - Employer | 325,362 | 1,458,831 | 351,303 |
| Contributions - Members | 53,043 | 56,871 | 59,336 |
| Net Investment Income | 33,030 | 17,999 | 146,774 |
| Benefit Payments, Including Refunds of Member Contributions | (387,180) | (376,019) | (375,552) |
| Administrative Expenses | (11,632) | (10,916) | (18,779) |
| Net Change in Plan Fiduciary Net Position | 12,623 | 1,146,766 | 163,082 |
| Plan Net Position - Beginning | 1,280,765 | 1,293,388 | 2,440,154 |
| Plan Net Position - Ending | 1,293,388 | 2,440,154 | 2,603,236 |
| Employer's Net Pension Liability | 6,184,719 | 5,168,159 | 5,236,860 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 17.30% | 32.07% | 33.20% |
| Covered Payroll | 548,963 | 573,875 | 598,749 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 1126.62% | 900.57% | 874.63% |

| 4/30/18 | 4/30/19 | 4/30/20 | 4/30/21 | 4/30/22 | 4/30/23 | 4/30/24 |
|-----------|-----------|-----------|-----------|------------|------------|------------|
| 170,919 | 164,937 | 178,209 | 169,655 | 174,572 | 180,220 | 188,189 |
| 505,404 | 522,608 | 596,452 | 604,678 | 622,907 | 659,834 | 669,915 |
| — | — | 2,810 | — | — | — | — |
| 140,640 | 454,289 | (15,720) | 113,598 | 296,574 | (111,911) | 76,225 |
| (80,526) | 483,085 | 13 | — | 1,770 | — | 25,943 |
| (471,119) | (460,455) | (543,798) | (709,536) | (515,254) | (551,478) | (610,548) |
| 265,318 | 1,164,464 | 217,966 | 178,395 | 580,569 | 176,665 | 349,724 |
| 7,840,096 | 8,105,414 | 9,269,878 | 9,487,844 | 9,666,239 | 10,246,808 | 10,423,473 |
| 8,105,414 | 9,269,878 | 9,487,844 | 9,666,239 | 10,246,808 | 10,423,473 | 10,773,197 |
| 523,016 | 683,748 | 738,922 | 787,110 | 1,274,181 | 1,279,265 | 750,489 |
| 58,820 | 57,669 | 58,012 | 59,462 | 66,898 | 69,088 | 92,874 |
| 146,097 | 183,656 | 127,108 | 709,994 | (230,892) | (75,240) | 392,944 |
| (471,119) | (460,455) | (543,798) | (709,536) | (515,254) | (551,478) | (610,548) |
| (12,912) | (14,460) | (11,116) | (10,769) | (10,880) | (13,496) | (12,835) |
| 243,902 | 450,158 | 369,128 | 836,261 | 584,053 | 708,139 | 612,924 |
| 2,603,236 | 2,847,138 | 3,297,296 | 3,666,424 | 4,502,685 | 5,086,738 | 5,794,877 |
| 2,847,138 | 3,297,296 | 3,666,424 | 4,502,685 | 5,086,738 | 5,794,877 | 6,407,801 |
| 5,258,276 | 5,972,582 | 5,821,420 | 5,163,554 | 5,160,070 | 4,628,596 | 4,365,396 |
| 35.13% | 35.57% | 38.64% | 46.58% | 49.64% | 55.59% | 59.48% |
| 593,532 | 581,927 | 585,388 | 600,020 | 675,055 | 697,154 | 675,388 |
| 885.93% | 1026.35% | 994.45% | 860.56% | 764.39% | 663.93% | 646.35% |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2024

| Fiscal Year | Annual Money- Weighted Rate of Return, Net of Investment Expense |
|----------------|------------------------------------------------------------------------------|
| 2015 | 2.60% |
| 2016 | 0.90% |
| 2017 | 6.06% |
| 2018 | 5.51% |
| 2019 | 6.32% |
| 2020 | 3.74% |
| 2021 | 19.31% |
| 2022 | (5.22%) |
| 2023 | (5.21%) |
| 2024 | 9.54% |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

| | <u>4/30/19</u> |
|---------------------------------------------------------------------|-----------------------|
| Total OPEB Liability | |
| Service Cost | \$ 456 |
| Interest | 14,140 |
| Changes in Benefit Terms | — |
| Difference Between Expected and Actual Experience | — |
| Change of Assumptions or Other Inputs | 4,574 |
| Benefit Payments | <u>(18,847)</u> |
| Net Change in Total OPEB Liability | 323 |
| Total OPEB Liability - Beginning | <u>365,617</u> |
| Total OPEB Liability - Ending | <u><u>365,940</u></u> |
| Covered-Employee Payroll | \$ 1,403,311 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 26.08% |

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Change of assumption related to the discount rate were made in 2019 through 2024.

| 4/30/20 | 4/30/21 | 4/30/22 | 4/30/23 | 4/30/24 |
|-----------|-----------|-----------|-----------|-----------|
| 485 | 956 | 256 | 171 | 571 |
| 13,474 | 9,713 | 7,328 | 9,302 | 8,362 |
| — | — | — | — | — |
| — | (60,771) | — | (45,752) | — |
| 30,206 | 14,315 | (17,828) | 5,512 | (5,563) |
| (20,755) | (19,828) | (21,833) | (23,798) | (20,414) |
| 23,410 | (55,615) | (32,077) | (54,565) | (17,044) |
| 365,940 | 389,350 | 333,735 | 301,658 | 247,093 |
| 389,350 | 333,735 | 301,658 | 247,093 | 230,049 |
| 1,470,649 | 1,277,751 | 1,860,535 | 1,592,238 | 2,040,365 |
| 26.47% | 26.12% | 16.21% | 15.52% | 11.27% |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|--------------------------------------------------------------|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | \$ 483,544 | 483,544 | 1,011,816 |
| Intergovernmental | 1,507,000 | 1,507,000 | 1,676,495 |
| Charges for Services | 65,000 | 65,000 | 63,154 |
| Licenses, Permits and Fees | 60,700 | 60,700 | 131,089 |
| Fines and Forfeitures | 95,000 | 95,000 | 107,942 |
| Investment Income | 80,000 | 80,000 | 292,986 |
| Miscellaneous | 72,634 | 72,634 | 115,470 |
| Total Revenues | <u>2,363,878</u> | <u>2,363,878</u> | <u>3,398,952</u> |
| Expenditures | | | |
| General Government | 391,281 | 391,281 | 351,109 |
| Public Safety | 1,764,939 | 1,764,939 | 1,841,585 |
| Streets and Parks | 601,675 | 601,675 | 552,955 |
| Building and Zoning | 65,241 | 65,241 | 67,739 |
| Capital Outlay | 18,000 | 18,000 | 3,029 |
| Total Expenditures | <u>2,841,136</u> | <u>2,841,136</u> | <u>2,816,417</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (477,258) | (477,258) | 582,535 |
| Other Financing (Uses) | | | |
| Transfers Out | — | — | (502,056) |
| Net Change in Fund Balance | <u>(477,258)</u> | <u>(477,258)</u> | 80,479 |
| Fund Balance - Beginning | | | <u>1,857,636</u> |
| Fund Balance - Ending | | | <u><u>1,938,115</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Downtown TIF District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|--------------------------------------------------------------|------------------|------------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Tax | \$ 162,000 | 162,000 | 241,146 |
| Investment Income | 200 | 200 | 20,612 |
| Miscellaneous | 100 | 100 | — |
| Total Revenues | <u>162,300</u> | <u>162,300</u> | <u>261,758</u> |
| Expenditures | | | |
| Building and Zoning | | | |
| Contractual Services | 47,100 | 47,100 | 20,922 |
| Capital Outlay | 100,000 | 100,000 | 8,027 |
| Total Expenditures | <u>147,100</u> | <u>147,100</u> | <u>28,949</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 15,200 | 15,200 | 232,809 |
| Other Financing (Uses) | | | |
| Transfers Out | <u>(259,350)</u> | <u>(259,350)</u> | <u>(259,350)</u> |
| Net Change in Fund Balance | <u>(244,150)</u> | <u>(244,150)</u> | (26,541) |
| Fund Balance - Beginning | | | <u>373,384</u> |
| Fund Balance - Ending | | | <u><u>346,843</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|----------------|----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Motor Fuel Taxes | \$ 199,788 | 199,788 | 206,511 |
| Investment Income | 5,000 | 5,000 | 17,823 |
| Miscellaneous | 100 | 100 | — |
| Total Revenues | <u>204,888</u> | <u>204,888</u> | <u>224,334</u> |
| Expenditures | | | |
| Streets and Parks | 100 | 100 | — |
| Net Change in Fund Balance | <u>204,788</u> | <u>204,788</u> | 224,334 |
| Fund Balance - Beginning | | | <u>260,261</u> |
| Fund Balance - Ending | | | <u><u>484,595</u></u> |

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Fund
- Budgetary Comparison Schedules - Nonmajor Enterprise Fund
- Budgetary Comparison Schedule - Pension Trust Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Downtown TIF Fund

The Downtown TIF Fund is used to account for the expenditures of incremental property taxes and sales tax generated in the designated downtown Tax Increment Financing area.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

Retirement Fund

The Retirement Fund is used to account for resources and costs of retirement benefits for Village employees. The major revenue source in this fund is property taxes.

Insurance Fund

The Insurance Fund is used to account for the operations of the insurance and risk management activities. Financing is provided by a specific annual levy.

Audit Fund

The Audit Fund is used to account for the resources and cost of the audit. The major revenue source in this fund is property taxes.

Police Narcotics Fund

The Police Narcotics Fund is used to account for excess property acquired during a drug related crime.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

DUI Fund

The DUI Fund is used to account for DUI related revenues collected from DUI citations and approved DUI expenditures.

Police Vehicles Fund

The Police Vehicles Fund is used to account for police vehicle revenues and approved vehicle fund expenditures.

Electronic Citations Fund

The Electronic Citations Fund is used to account for electronic citation revenues and approved electronic citation fund expenditures.

Special Service Areas Fund

The Special Service Areas Fund is used to account for the receipt of incremental property tax levied revenues and expenditures for material and maintenance of those designated special service area.

Business District Fund

The Business District Fund is used to account for the receipt of business district sales tax revenues and expenditures for qualified business district expenditures in the area known as 1050 Northwest Highway.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

General Capital Fund

The General Capital Fund is used to account for the capital expenditures for the various departments of the Village.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer Fund

The Water and Sewer Fund is used to account for revenues generated and costs incurred from the charges for the distribution of water and use of the sanitary sewer system by the residential and commercial users located within the Village's boundaries.

Parking Fund

The Parking Fund is used to account for revenues generated and costs incurred from the operation of the Commuter and Metra parking lot maintained by the Village.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|------------|-----------|-----------|
| | Original | Final | |
| Taxes | | | |
| Property Taxes | \$ 401,344 | 401,344 | 929,660 |
| Utility Tax | 75,000 | 75,000 | 74,860 |
| Cannabis Tax | 7,200 | 7,200 | 7,296 |
| Total Taxes | 483,544 | 483,544 | 1,011,816 |
| Intergovernmental | | | |
| State Income Tax | 600,000 | 600,000 | 669,401 |
| State Sales Tax | 675,000 | 675,000 | 747,510 |
| State Use Tax | 160,000 | 160,000 | 177,564 |
| State Replacement Tax | 20,000 | 20,000 | 25,238 |
| Simplified Municipal Tax | 52,000 | 52,000 | 56,782 |
| Total Intergovernmental | 1,507,000 | 1,507,000 | 1,676,495 |
| Charges for Services | | | |
| Franchise Fees | 65,000 | 65,000 | 63,154 |
| Licenses, Permits and Fees | 60,700 | 60,700 | 131,089 |
| Fines and Forfeitures | 95,000 | 95,000 | 107,942 |
| Investment Income | 80,000 | 80,000 | 292,986 |
| Miscellaneous | | | |
| Special Events | 3,000 | 3,000 | 8,611 |
| Other | 69,634 | 69,634 | 106,859 |
| Total Miscellaneous | 72,634 | 72,634 | 115,470 |
| Total Revenues | 2,363,878 | 2,363,878 | 3,398,952 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|-------------------------------|-----------|-----------|-----------|
| | Original | Final | |
| General Government | | | |
| Board of Trustees/Commissions | | | |
| Personal Services | \$ 30,120 | 30,120 | 23,830 |
| Contractual Services | 34,120 | 34,120 | 12,528 |
| Miscellaneous | 33,693 | 33,693 | 28,535 |
| Administration | | | |
| Personal Services | 221,601 | 221,601 | 222,593 |
| Commodities | 7,000 | 7,000 | 3,318 |
| Contractual Services | 61,747 | 61,747 | 58,755 |
| Miscellaneous | 3,000 | 3,000 | 1,550 |
| Total General Government | 391,281 | 391,281 | 351,109 |
| Public Safety | | | |
| Police Department | | | |
| Personal Services | 1,052,707 | 1,052,707 | 1,100,694 |
| Commodities | 12,250 | 12,250 | 11,512 |
| Contractual Services | 196,493 | 196,493 | 226,555 |
| Miscellaneous | 3,000 | 3,000 | 2,335 |
| Pension Contributions | 500,489 | 500,489 | 500,489 |
| Total Public Safety | 1,764,939 | 1,764,939 | 1,841,585 |
| Streets and Parks | | | |
| Personal Services | 267,554 | 267,554 | 249,644 |
| Commodities | 74,950 | 74,950 | 73,092 |
| Contractual Services | 248,171 | 248,171 | 228,466 |
| Miscellaneous | 11,000 | 11,000 | 1,753 |
| Total Streets and Parks | 601,675 | 601,675 | 552,955 |
| Building and Zoning | | | |
| Personal Services | 50,400 | 50,400 | 38,287 |
| Commodities | 400 | 400 | — |
| Contractual Services | 13,841 | 13,841 | 26,518 |
| Miscellaneous | 600 | 600 | 2,934 |
| Total Building and Zoning | 65,241 | 65,241 | 67,739 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------|-----------|-----------|-----------|
| | Original | Final | |
| Capital Outlay | | | |
| General Government | \$ 5,000 | 5,000 | 150 |
| Public Safety | 3,000 | 3,000 | 2,879 |
| Streets and Parks | 10,000 | 10,000 | — |
| Total Capital Outlay | 18,000 | 18,000 | 3,029 |
| | | | |
| Total Expenditures | 2,841,136 | 2,841,136 | 2,816,417 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

General Capital - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|--------------------------------------------------------------|--------------------|--------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Utility Tax | \$ 70,000 | 70,000 | 81,995 |
| Video Gaming | 100,000 | 100,000 | 146,332 |
| Intergovernmental | | | |
| Grants | — | — | 140,000 |
| Licenses, Permits and Fees | 100 | 100 | 208,406 |
| Fines and Forfeitures | 575,000 | 575,000 | 1,449,940 |
| Investment Income | — | — | 39,603 |
| Miscellaneous | 207,540 | 207,540 | 130,142 |
| Total Revenues | <u>952,640</u> | <u>952,640</u> | <u>2,196,418</u> |
| Expenditures | | | |
| Public Safety | | | |
| Contractual Services | 2,000 | 2,000 | 497,803 |
| Pension Contributions | 250,000 | 250,000 | 250,000 |
| Capital Outlay | | | |
| General Government | 137,000 | 137,000 | 111,307 |
| Public Safety | 71,800 | 71,800 | 25,194 |
| Streets and Parks | 1,925,800 | 1,925,800 | 253,560 |
| Total Expenditures | <u>2,386,600</u> | <u>2,386,600</u> | <u>1,137,864</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,433,960) | (1,433,960) | 1,058,554 |
| Other Financing Sources | | | |
| Transfers In | <u>275,350</u> | <u>275,350</u> | <u>777,053</u> |
| Net Change in Fund Balance | <u>(1,158,610)</u> | <u>(1,158,610)</u> | 1,835,607 |
| Fund Balance - Beginning | | | <u>2,777,272</u> |
| Fund Balance - Ending | | | <u><u>4,612,879</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2024

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2024

| | Retirement | Insurance | Audit |
|-----------------------------------------------------|------------|-----------|--------|
| ASSETS | | | |
| Cash and Investments | \$ 191,374 | 258,539 | 14,847 |
| Receivables - Net of Allowances | | | |
| Property Taxes | 131,547 | 59,839 | 30,169 |
| Accounts | — | — | — |
| | | | |
| Total Assets | 322,921 | 318,378 | 45,016 |
| | | | |
| LIABILITIES | | | |
| Accounts Payable | — | 189 | — |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 131,547 | 59,839 | 30,169 |
| Total Liabilities and Deferred Inflows of Resources | 131,547 | 60,028 | 30,169 |
| FUND BALANCES | | | |
| Restricted | 191,374 | 258,350 | 14,847 |
| | | | |
| Total Liabilities and Fund Balances | 322,921 | 318,378 | 45,016 |
| | | | |

| Police Narcotics | DUI | Police Vehicles | Electronic Citations | Special Service Areas | Business District | Totals |
|---------------------|--------|--------------------|-------------------------|--------------------------|----------------------|---------|
| 5,682 | 39,598 | — | 7,166 | 110,813 | 65,932 | 693,951 |
| — | — | — | — | 22,228 | — | 243,783 |
| — | — | 7,737 | — | — | — | 7,737 |
| 5,682 | 39,598 | 7,737 | 7,166 | 133,041 | 65,932 | 945,471 |
| — | — | — | — | 3,956 | — | 4,145 |
| — | — | — | — | 22,228 | — | 243,783 |
| — | — | — | — | 26,184 | — | 247,928 |
| 5,682 | 39,598 | 7,737 | 7,166 | 106,857 | 65,932 | 697,543 |
| 5,682 | 39,598 | 7,737 | 7,166 | 133,041 | 65,932 | 945,471 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

| | Retirement | Insurance | Audit |
|-----------------------------|-----------------------|-----------------------|----------------------|
| Revenues | | | |
| Taxes | \$ 210,439 | 76,369 | 26,779 |
| Intergovernmental | — | — | — |
| Fines and Forfeitures | — | — | — |
| Investment Income | — | — | — |
| Miscellaneous | — | 58,845 | — |
| Total Revenues | <u>210,439</u> | <u>135,214</u> | <u>26,779</u> |
| Expenditures | | | |
| General Government | 205,469 | 102,830 | 26,630 |
| Public Safety | — | — | — |
| Environment | — | — | — |
| Capital Outlay | — | — | — |
| Total Expenditures | <u>205,469</u> | <u>102,830</u> | <u>26,630</u> |
| Net Change in Fund Balances | 4,970 | 32,384 | 149 |
| Fund Balances - Beginning | <u>186,404</u> | <u>225,966</u> | <u>14,698</u> |
| Fund Balances - Ending | <u><u>191,374</u></u> | <u><u>258,350</u></u> | <u><u>14,847</u></u> |

| Police Narcotics | DUI | Police Vehicles | Electronic Citations | Special Service Areas | Business District | Totals |
|---------------------|--------|--------------------|-------------------------|--------------------------|----------------------|---------|
| — | — | — | — | 32,175 | — | 345,762 |
| — | — | — | — | — | 14,360 | 14,360 |
| 235 | 7,179 | — | 628 | — | — | 8,042 |
| — | — | — | — | 1 | 3,058 | 3,059 |
| — | — | — | — | — | — | 58,845 |
| 235 | 7,179 | — | 628 | 32,176 | 17,418 | 430,068 |
| — | — | — | — | — | — | 334,929 |
| 1,000 | 5,454 | — | — | — | — | 6,454 |
| — | — | — | — | 21,344 | — | 21,344 |
| — | — | — | — | 2,189 | — | 2,189 |
| 1,000 | 5,454 | — | — | 23,533 | — | 364,916 |
| (765) | 1,725 | — | 628 | 8,643 | 17,418 | 65,152 |
| 6,447 | 37,873 | 7,737 | 6,538 | 98,214 | 48,514 | 632,391 |
| 5,682 | 39,598 | 7,737 | 7,166 | 106,857 | 65,932 | 697,543 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|----------------|----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 209,848 | 209,848 | 210,439 |
| Interest | 10 | 10 | — |
| Miscellaneous | 100 | 100 | — |
| Total Revenues | <u>209,958</u> | <u>209,958</u> | <u>210,439</u> |
| Expenditures | | | |
| General Government | <u>213,092</u> | <u>213,092</u> | <u>205,469</u> |
| Net Change in Fund Balance | <u>(3,134)</u> | <u>(3,134)</u> | 4,970 |
| Fund Balance - Beginning | | | <u>186,404</u> |
| Fund Balance - Ending | | | <u><u>191,374</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|-----------|---------|---------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 76,000 | 76,000 | 76,369 |
| Investment Income | 10 | 10 | — |
| Miscellaneous | 56,460 | 56,460 | 58,845 |
| Total Revenues | 132,470 | 132,470 | 135,214 |
| Expenditures | | | |
| General Government | 132,000 | 132,000 | 102,830 |
| Net Change in Fund Balance | 470 | 470 | 32,384 |
| Fund Balance - Beginning | | | 225,966 |
| Fund Balance - Ending | | | 258,350 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|---------------|---------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 26,650 | 26,650 | 26,779 |
| Investment Income | 10 | 10 | — |
| Total Revenues | <u>26,660</u> | <u>26,660</u> | <u>26,779</u> |
| Expenditures | | | |
| General Government | <u>26,650</u> | <u>26,650</u> | <u>26,630</u> |
| Net Change in Fund Balance | <u>10</u> | <u>10</u> | 149 |
| Fund Balance - Beginning | | | <u>14,698</u> |
| Fund Balance - Ending | | | <u><u>14,847</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Police Narcotics - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|--------------|--------------|---------------------|
| | Original | Final | |
| Revenues | | | |
| Fines and Forfeitures | \$ 500 | 500 | 235 |
| Investment Income | 10 | 10 | — |
| Total Revenues | <u>510</u> | <u>510</u> | <u>235</u> |
| Expenditures | | | |
| Public Safety | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |
| Net Change in Fund Balance | <u>(490)</u> | <u>(490)</u> | (765) |
| Fund Balance - Beginning | | | <u>6,447</u> |
| Fund Balance - Ending | | | <u><u>5,682</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

DUI - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|----------------|----------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Fines and Forfeitures | \$ 4,000 | 4,000 | 7,179 |
| Investment Income | 10 | 10 | — |
| Total Revenues | <u>4,010</u> | <u>4,010</u> | <u>7,179</u> |
| Expenditures | | | |
| Public Safety | <u>7,000</u> | <u>7,000</u> | <u>5,454</u> |
| Net Change in Fund Balance | <u>(2,990)</u> | <u>(2,990)</u> | 1,725 |
| Fund Balance - Beginning | | | <u>37,873</u> |
| Fund Balance - Ending | | | <u><u>39,598</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Police Vehicles - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|----------------|----------------|---------------------|
| | Original | Final | |
| Revenues | | | |
| Fines and Forfeitures | \$ — | — | — |
| Expenditures | | | |
| Public Safety | 7,800 | 7,800 | — |
| Net Change in Fund Balance | <u>(7,800)</u> | <u>(7,800)</u> | — |
| Fund Balance - Beginning | | | <u>7,737</u> |
| Fund Balance - Ending | | | <u><u>7,737</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Electronic Citations - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|--------------|--------------|---------------------|
| | Original | Final | |
| Revenues | | | |
| Fines and Forfeitures | \$ 500 | 500 | 628 |
| Investment Income | 5 | 5 | — |
| Total Revenues | <u>505</u> | <u>505</u> | 628 |
| Expenditures | | | |
| Public Safety | <u>1,000</u> | <u>1,000</u> | — |
| Net Change in Fund Balance | <u>(495)</u> | <u>(495)</u> | 628 |
| Fund Balance - Beginning | | | <u>6,538</u> |
| Fund Balance - Ending | | | <u><u>7,166</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Special Service Areas - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|-----------------|-----------------|----------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 28,200 | 28,200 | 32,175 |
| Investment Income | 40 | 40 | 1 |
| Total Revenues | <u>28,240</u> | <u>28,240</u> | <u>32,176</u> |
| Expenditures | | | |
| Environment | 41,600 | 41,600 | 21,344 |
| Capital Outlay | 2,500 | 2,500 | 2,189 |
| Total Expenditures | <u>44,100</u> | <u>44,100</u> | <u>23,533</u> |
| Net Change in Fund Balance | <u>(15,860)</u> | <u>(15,860)</u> | 8,643 |
| Fund Balance - Beginning | | | <u>98,214</u> |
| Fund Balance - Ending | | | <u>106,857</u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Business District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|----------------------------|-----------------|-----------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Business District Taxes | \$ 13,000 | 13,000 | 14,360 |
| Investment Income | 300 | 300 | 3,058 |
| Miscellaneous | 100 | 100 | — |
| Total Revenues | <u>13,400</u> | <u>13,400</u> | <u>17,418</u> |
| Expenditures | | | |
| Building and Zoning | 27,000 | 27,000 | — |
| Capital Outlay | 5,000 | 5,000 | — |
| Total Expenditures | <u>32,000</u> | <u>32,000</u> | <u>—</u> |
| Net Change in Fund Balance | <u>(18,600)</u> | <u>(18,600)</u> | 17,418 |
| Fund Balance - Beginning | | | <u>48,514</u> |
| Fund Balance - Ending | | | <u><u>65,932</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|-------------------------------------|--------------------|--------------------|-------------------------|
| | Original | Final | |
| Operating Revenues | | | |
| Charges for Services | | | |
| Water Sales | \$ 2,084,710 | 2,084,710 | 2,290,092 |
| Water Tap-on Fees | 660,000 | 660,000 | — |
| Sewer Charges | 348,025 | 348,025 | 266,799 |
| Total Operating Revenues | <u>3,092,735</u> | <u>3,092,735</u> | <u>2,556,891</u> |
| Operating Expenses | | | |
| Operations | | | |
| Personal Services | 882,728 | 882,728 | 826,886 |
| Commodities | 159,000 | 159,000 | 124,311 |
| Contractual Services | 3,672,954 | 3,672,954 | 1,114,302 |
| Depreciation | — | — | 208,786 |
| Total Operating Expenses | <u>4,714,682</u> | <u>4,714,682</u> | <u>2,274,285</u> |
| Operating Income (Loss) | <u>(1,621,947)</u> | <u>(1,621,947)</u> | <u>282,606</u> |
| Nonoperating Revenues | | | |
| Investment Income | 10,000 | 10,000 | 46,393 |
| Operating Grants | 100 | 100 | 502,266 |
| Other Income | 1,000 | 1,000 | 7,613 |
| | <u>11,100</u> | <u>11,100</u> | <u>556,272</u> |
| Income (Loss) Before Capital Grants | <u>(1,610,847)</u> | <u>(1,610,847)</u> | <u>838,878</u> |
| Capital Grants | <u>525,000</u> | <u>525,000</u> | <u>520,455</u> |
| Change in Net Position | <u>(1,085,847)</u> | <u>(1,085,847)</u> | <u>1,359,333</u> |
| Net Position - Beginning | | | <u>6,076,245</u> |
| Net Position - Ending | | | <u><u>7,435,578</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Parking - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|-----------------------------------|-----------------|-----------------|---------------------|
| | Original | Final | |
| Operating Revenues | | | |
| Charges for Services | \$ 33,000 | 33,000 | 42,555 |
| Miscellaneous | | | |
| Lawn Maintenance and Snow Removal | 6,257 | 6,257 | 6,257 |
| Total Operating Revenues | <u>39,257</u> | <u>39,257</u> | <u>48,812</u> |
| Operating Expenses | | | |
| Operations | | | |
| Personal Services | 12,953 | 12,953 | 12,953 |
| Commodities | 19,000 | 19,000 | 23,236 |
| Contractual Services | 12,780 | 12,780 | 10,548 |
| Total Operating Expenses | <u>44,733</u> | <u>44,733</u> | <u>46,737</u> |
| Operating Income (Loss) | <u>(5,476)</u> | <u>(5,476)</u> | <u>2,075</u> |
| Nonoperating Revenues | | | |
| Investment Income | 10 | 10 | — |
| Other Income | 100 | 100 | 29 |
| | <u>110</u> | <u>110</u> | <u>29</u> |
| Income (Loss) Before Transfers | (5,366) | (5,366) | 2,104 |
| Transfers Out | <u>(16,000)</u> | <u>(16,000)</u> | <u>(15,647)</u> |
| Change in Net Position | <u>(21,366)</u> | <u>(21,366)</u> | (13,543) |
| Net Position - Beginning | | | <u>18,924</u> |
| Net Position - Ending | | | <u><u>5,381</u></u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

| | Budget | | Actual |
|---------------------------------------------|----------------|----------------|------------------|
| | Original | Final | |
| Additions | | | |
| Contributions - Employer | \$ 748,000 | 748,000 | 750,489 |
| Contributions - Plan Members | 73,067 | 73,067 | 92,874 |
| Total Contributions | <u>821,067</u> | <u>821,067</u> | <u>843,363</u> |
| Investment Income | | | |
| Interest Income | 25,000 | 25,000 | 281,204 |
| Net Change in Fair Value | 10,000 | 10,000 | 112,460 |
| | <u>35,000</u> | <u>35,000</u> | <u>393,664</u> |
| Less Investment Expenses | (1,000) | (1,000) | (720) |
| Net Investment Income | <u>34,000</u> | <u>34,000</u> | <u>392,944</u> |
| Total Additions | <u>855,067</u> | <u>855,067</u> | <u>1,236,307</u> |
| Deductions | | | |
| Administration | 63,500 | 63,500 | 12,835 |
| Benefits and Refunds | 551,478 | 551,478 | 610,548 |
| Total Deductions | <u>614,978</u> | <u>614,978</u> | <u>623,383</u> |
| Change in Fiduciary Net Position | <u>240,089</u> | <u>240,089</u> | 612,924 |
| Net Position Restricted for Pensions | | | |
| Beginning | | | <u>5,794,877</u> |
| Ending | | | <u>6,407,801</u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2024**

| CSFA # | Program Name | State | Federal | Other | Total |
|-------------|----------------------------------------------|-----------|---------|-------|---------|
| 420-00-1769 | Installation and/or Replacement of Utilities | \$ 69,300 | — | — | 69,300 |
| 420-75-1631 | Community Development Block Grant | | | | |
| | Economic Development Program | — | 120,455 | — | 120,455 |
| | All Other Federal Expenditures | — | 365,945 | — | 365,945 |
| | Totals | 69,300 | 486,400 | — | 555,700 |

STATISTICAL SECTION (Unaudited)

This part of the 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.

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.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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.

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.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

| | 2015 | 2016 | 2017 |
|----------------------------------------------------------|-------------------|-------------------|-------------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 13,840,576 | 14,125,079 | 14,649,608 |
| Restricted | 1,319,762 | 2,180,388 | 2,170,380 |
| Unrestricted | 4,139,683 | (2,096,946) | (3,376,128) |
| Total Governmental Activities Net Position | 19,300,021 | 14,208,521 | 13,443,860 |
| Business-Type Activities | | | |
| Net Investment in Capital Assets | 3,364,736 | 3,365,111 | 2,171,529 |
| Restricted | — | — | — |
| Unrestricted | 2,735,571 | 2,670,812 | 4,065,690 |
| Total Business-Type Activities Net Position | 6,100,307 | 6,035,923 | 6,237,219 |
| Primary Government | | | |
| Net Investment in Capital Assets | 17,205,312 | 17,490,190 | 16,821,137 |
| Restricted | 1,319,762 | 2,180,388 | 2,170,380 |
| Unrestricted | 6,875,254 | 573,866 | 689,562 |
| Total Primary Government Net Position | 25,400,328 | 20,244,444 | 19,681,079 |

* Accrual Basis of Accounting

Data Source: Village Records

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|------------|------------|------------|------------|------------|------------|
| 12,178,912 | 12,330,348 | 15,834,857 | 17,090,041 | 19,503,295 | 21,585,514 | 21,365,718 |
| 2,555,716 | 3,105,390 | 2,472,756 | 2,140,468 | 1,471,510 | 1,266,036 | 1,583,191 |
| (1,470,041) | (284,468) | (594,665) | (632,206) | (411,866) | 805,296 | 2,714,841 |
| 13,264,587 | 15,151,270 | 17,712,948 | 18,598,303 | 20,562,939 | 23,656,846 | 25,663,750 |
| 3,159,736 | 3,723,929 | 4,945,961 | 4,789,694 | 4,564,392 | 4,599,020 | 7,133,688 |
| — | — | — | — | — | — | 79,404 |
| 2,684,602 | 1,525,608 | 487,130 | 1,017,955 | 1,433,306 | 1,496,149 | 227,867 |
| 5,844,338 | 5,249,537 | 5,433,091 | 5,807,649 | 5,997,698 | 6,095,169 | 7,440,959 |
| 15,338,648 | 16,054,277 | 20,780,818 | 21,879,735 | 24,067,687 | 26,184,534 | 28,499,406 |
| 2,555,716 | 3,105,390 | 2,472,756 | 2,140,468 | 1,471,510 | 1,266,036 | 1,662,595 |
| 1,214,561 | 1,241,140 | (107,535) | 385,749 | 1,021,440 | 2,301,445 | 2,942,708 |
| 19,108,925 | 20,400,807 | 23,146,039 | 24,405,952 | 26,560,637 | 29,752,015 | 33,104,709 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Expenses | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| General Government | \$ 701,550 | 803,096 | 793,512 | 751,488 | 834,725 | 585,655 | 555,812 | 526,026 | 785,610 | 656,763 |
| Public Safety | 1,574,297 | 1,754,429 | 1,487,955 | 2,057,353 | 2,241,309 | 2,225,703 | 2,185,069 | 2,368,318 | 2,455,787 | 2,638,152 |
| Streets and Parks | 1,434,234 | 1,610,793 | 1,490,514 | 1,382,359 | 1,595,537 | 644,728 | 2,184,267 | 645,736 | 1,474,425 | 714,932 |
| Building and Zoning | 433,070 | 145,880 | 66,207 | 280,074 | 194,448 | 170,846 | 214,495 | 846,089 | 662,550 | 489,082 |
| Environment | 20,968 | 38,619 | 27,931 | 18,927 | 31,243 | 22,407 | 48,532 | 30,171 | 19,221 | 21,344 |
| Interest on Long-Term Debt | 275,881 | 293,549 | 275,153 | 88,896 | 161,668 | 110,425 | 38,980 | 51,280 | — | — |
| Unallocated Depreciation | 43,777 | — | — | — | — | — | — | — | — | — |
| Total Governmental Activities Expenses | 4,483,777 | 4,646,366 | 4,141,272 | 4,579,097 | 5,058,930 | 3,759,764 | 5,227,155 | 4,467,620 | 5,397,593 | 4,520,273 |
| Business-Type Activities | | | | | | | | | | |
| Water and Sewer | 1,521,262 | 1,745,915 | 1,789,158 | 2,024,924 | 2,047,322 | 2,166,612 | 1,938,218 | 2,100,403 | 2,498,404 | 2,274,285 |
| Parking | 137,450 | 57,457 | 73,533 | 74,836 | 86,967 | 84,838 | 71,595 | 16,991 | 33,198 | 46,737 |
| Total Business-Type Activities Expenses | 1,658,712 | 1,803,372 | 1,862,691 | 2,099,760 | 2,134,289 | 2,251,450 | 2,009,813 | 2,117,394 | 2,531,602 | 2,321,022 |
| Total Primary Government Expenses | 6,142,489 | 6,449,738 | 6,003,963 | 6,678,857 | 7,193,219 | 6,011,214 | 7,236,968 | 6,585,014 | 7,929,195 | 6,841,295 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| General Government | 605,407 | 574,969 | 553,387 | 537,225 | 529,261 | 542,632 | 507,253 | 491,255 | 487,495 | 510,591 |
| Public Safety | 838,374 | 844,764 | 1,303,161 | 1,368,573 | 1,848,981 | 1,446,889 | 1,491,875 | 1,152,053 | 1,281,225 | 1,457,982 |
| Building and Zoning | 50,315 | 21,604 | — | — | — | — | — | — | — | — |
| Operating Grants/Contributions | 104,068 | 70,477 | 173,533 | 180,384 | 166,335 | 218,747 | 517,944 | 475,994 | 193,998 | 206,511 |
| Capital Grants/Contributions | — | — | — | — | — | — | — | 106,633 | 53,316 | 140,000 |
| Total Governmental Activities Program Revenues | 1,598,164 | 1,511,814 | 2,030,081 | 2,086,182 | 2,544,577 | 2,208,268 | 2,517,072 | 2,225,935 | 2,016,034 | 2,315,084 |
| Business-Type Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| Water and Sewer | 1,863,305 | 1,836,140 | 1,825,822 | 1,888,828 | 1,603,310 | 2,130,379 | 1,975,173 | 2,299,171 | 2,275,528 | 2,556,891 |
| Parking | 72,375 | 91,935 | 101,335 | 99,541 | 97,666 | 83,652 | 9,532 | 25,272 | 44,680 | 48,812 |
| Capital Grants/Contributions | — | — | — | — | — | — | — | — | — | 520,455 |
| Total Business-Type Activities Program Revenues | 1,935,680 | 1,928,075 | 1,927,157 | 1,988,369 | 1,700,976 | 2,214,031 | 1,984,705 | 2,324,443 | 2,320,208 | 3,126,158 |
| Total Primary Government Program Revenues | 3,533,844 | 3,439,889 | 3,957,238 | 4,074,551 | 4,245,553 | 4,422,299 | 4,501,777 | 4,550,378 | 4,336,242 | 5,441,242 |

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net (Expenses) Revenues | | | | | | | | | | |
| Governmental Activities | \$ (2,885,613) | (3,134,552) | (2,111,191) | (2,492,915) | (2,514,353) | (1,551,496) | (2,710,083) | (2,241,685) | (3,381,559) | (2,205,189) |
| Business-Type Activities | 276,968 | 124,703 | 64,466 | (111,391) | (433,313) | (37,419) | (25,108) | 207,049 | (211,394) | 805,136 |
| Total Primary Government Net (Expense) Revenue | (2,608,645) | (3,009,849) | (2,046,725) | (2,604,306) | (2,947,666) | (1,588,915) | (2,735,191) | (2,034,636) | (3,592,953) | (1,400,053) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | 1,581,988 | 1,545,067 | 1,731,448 | 1,752,541 | 1,787,368 | 1,761,584 | 1,818,343 | 1,838,463 | 1,832,185 | 1,516,568 |
| Utility | 216,843 | 182,249 | 195,999 | 199,570 | 204,678 | 185,332 | 201,227 | 242,564 | 246,200 | 156,855 |
| Other | — | — | 86,485 | 98,187 | 96,421 | 96,048 | 55,728 | 121,986 | 142,515 | 153,628 |
| Intergovernmental - Unrestricted | | | | | | | | | | |
| State Income Taxes | 489,020 | 496,501 | 457,673 | 441,685 | 502,172 | 477,432 | 589,189 | 756,882 | 723,597 | 669,401 |
| State Sales Taxes | 623,589 | 706,782 | 598,686 | 610,597 | 610,052 | 605,996 | 641,228 | 762,047 | 743,265 | 747,510 |
| State Use Taxes | — | — | 116,821 | 127,677 | 147,577 | 169,856 | 218,367 | 184,951 | 192,809 | 177,564 |
| Replacement Taxes | 11,027 | 11,317 | 11,790 | 8,472 | 9,156 | 11,138 | 12,666 | 27,486 | 37,769 | 25,238 |
| Simplified Municipal Tax | 119,661 | 126,260 | 110,829 | 98,721 | 102,945 | 79,709 | 59,558 | 53,405 | 50,263 | 56,782 |
| Business District Tax | — | — | — | — | 10,593 | 7,420 | 2,564 | 12,522 | 13,422 | 14,360 |
| Motor Fuel Tax | 118,979 | 124,160 | — | — | — | — | — | — | — | — |
| Investment Income | 83,138 | 65,532 | 33,029 | (940) | 206,973 | 251,386 | 68,002 | (109,353) | 108,561 | 374,083 |
| Miscellaneous | (186,606) | 39,638 | 610,123 | 315,584 | 347,123 | 467,273 | 318,766 | 304,868 | 2,384,880 | 304,457 |
| Transfers | 235,900 | 189,626 | (112,000) | (75,318) | 224,000 | — | (390,200) | 10,500 | — | 15,647 |
| Total Governmental Activities General Revenues | 3,293,539 | 3,487,132 | 3,840,883 | 3,576,776 | 4,249,058 | 4,113,174 | 3,595,438 | 4,206,321 | 6,475,466 | 4,212,093 |
| Business-Type Activities General Revenues | | | | | | | | | | |
| Intergovernmental | | | | | | | | | | |
| American Rescue Plant Act | — | — | — | — | — | — | — | — | — | 502,266 |
| Investment Income | 15,323 | 539 | 30,000 | 21,549 | 68,720 | 70,913 | 8,561 | (8,083) | 17,623 | 46,393 |
| Miscellaneous | (213,212) | — | (7,890) | 16,311 | (6,208) | 150,060 | 905 | 1,583 | 291,242 | 7,642 |
| Transfers | (235,900) | (189,626) | 112,000 | 75,318 | (224,000) | — | 390,200 | (10,500) | — | (15,647) |
| Total Business-Type Activities General Revenues | (433,789) | (189,087) | 134,110 | 113,178 | (161,488) | 220,973 | 399,666 | (17,000) | 308,865 | 540,654 |
| Total Primary Government General Revenues | 2,859,750 | 3,298,045 | 3,974,993 | 3,689,954 | 4,087,570 | 4,334,147 | 3,995,104 | 4,189,321 | 6,784,331 | 4,752,747 |
| Changes in Net Position | | | | | | | | | | |
| Governmental Activities | 407,926 | 352,580 | 1,729,692 | 1,083,861 | 1,734,705 | 2,561,678 | 885,355 | 1,964,636 | 3,093,907 | 2,006,904 |
| Business-Type Activities | (156,821) | (64,384) | 198,576 | 1,787 | (594,801) | 183,554 | 374,558 | 190,049 | 97,471 | 1,345,790 |
| Total Primary Government Changes in Net Position | 251,105 | 288,196 | 1,928,268 | 1,085,648 | 1,139,904 | 2,745,232 | 1,259,913 | 2,154,685 | 3,191,378 | 3,352,694 |

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2024 (Unaudited)

| | 2015 | 2016 | 2017 |
|------------------------------------|-----------|-----------|-------------|
| General Fund | | | |
| Nonspendable | \$ — | — | — |
| Restricted | 18,407 | 17,643 | 19,604 |
| Unassigned | 1,631,096 | 1,785,094 | 1,716,146 |
| Total General Fund | 1,649,503 | 1,802,737 | 1,735,750 |
| All Other Governmental Funds | | | |
| Restricted | 2,650,215 | 2,717,318 | 2,192,073 |
| Assigned | 2,629,427 | 1,406,870 | 2,363,356 |
| Unassigned | — | — | (1,655,714) |
| Total All Other Governmental Funds | 5,279,642 | 4,124,188 | 2,899,715 |
| Total Governmental Funds | 6,929,145 | 5,926,925 | 4,635,465 |

*Modified Accrual Basis of Accounting

Data Source: Village Records

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| — | — | 625 | 3,905 | 3,230 | 2,057 | 2,452 |
| 21,801 | 24,001 | 26,201 | 28,404 | 30,572 | — | — |
| 1,558,243 | 1,647,017 | 1,692,281 | 1,599,357 | 2,054,859 | 1,855,579 | 1,935,663 |
| 1,580,044 | 1,671,018 | 1,719,107 | 1,631,666 | 2,088,661 | 1,857,636 | 1,938,115 |
| 2,567,088 | 3,081,389 | 2,446,555 | 2,112,064 | 1,440,938 | 1,266,036 | 1,528,981 |
| 2,761,336 | 4,048,237 | 3,503,143 | 3,220,035 | 2,395,515 | 2,777,272 | 4,612,879 |
| — | — | — | — | (91,583) | — | — |
| 5,328,424 | 7,129,626 | 5,949,698 | 5,332,099 | 3,744,870 | 4,043,308 | 6,141,860 |
| 6,908,468 | 8,800,644 | 7,668,805 | 6,963,765 | 5,833,531 | 5,900,944 | 8,079,975 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

| | 2015 | 2016 | 2017 |
|----------------------------------------------------------------------|------------------|--------------------|------------------|
| Revenues | | | |
| Taxes | \$ 1,798,831 | 1,727,316 | 932,717 |
| Intergovernmental | 1,454,497 | 1,512,587 | 1,295,799 |
| Charges for Services | 115,341 | 118,381 | 99,148 |
| Licenses, Permits and Fees | 385,933 | 338,513 | 82,524 |
| Fines and Forfeitures | 921,747 | 933,145 | 143,004 |
| Interest Income | 47,392 | 50,003 | 30,970 |
| Miscellaneous | 118,668 | 121,336 | 206,937 |
| Total Revenues | 4,842,409 | 4,801,281 | 2,791,099 |
| Expenditures | | | |
| General Government | 665,230 | 656,241 | 356,716 |
| Public Safety | 1,557,154 | 2,704,597 | 1,334,433 |
| Streets and Parks | 496,006 | 499,879 | 498,092 |
| Building and Zoning | 75,825 | 60,642 | 58,793 |
| Environment | 20,968 | 38,619 | — |
| Capital Outlay | 1,345,098 | 1,505,226 | 9,910 |
| Debt Service | | | |
| Principal | 436,501 | 288,609 | — |
| Interest and Fiscal Charges | 278,203 | 251,972 | — |
| Total Expenditures | 4,874,985 | 6,005,785 | 2,257,944 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (32,576) | (1,204,504) | 533,155 |
| Other Financing Sources (Uses) | | | |
| Transfers In | 251,734 | 202,284 | — |
| Transfers Out | — | — | (622,832) |
| | 251,734 | 202,284 | (622,832) |
| Net Change in Fund Balances | 219,158 | (1,002,220) | (89,677) |
| Debt Service as a Percentage of Noncapital Expenditures | 14.66% | 9.00% | 0.00% |

*Modified Accrual Basis of Accounting

Data Source: Village Records

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|-----------|-------------|-------------|-------------|-------------|-----------|
| 861,228 | 2,088,467 | 2,042,964 | 2,075,298 | 2,203,013 | 2,220,900 | 1,827,051 |
| 1,287,152 | 1,548,830 | 1,570,298 | 2,041,516 | 2,379,920 | 2,008,439 | 2,037,366 |
| 101,771 | 95,474 | 87,328 | 77,781 | 84,488 | 72,208 | 339,495 |
| 80,742 | 336,406 | 318,648 | 354,840 | 321,343 | 304,107 | 63,154 |
| 126,757 | 1,946,362 | 1,583,545 | 1,566,507 | 1,237,477 | 1,392,405 | 1,565,924 |
| (5,347) | 206,973 | 251,386 | 68,002 | (109,353) | 108,561 | 374,083 |
| 232,267 | 347,123 | 467,273 | 318,766 | 304,868 | 383,352 | 304,457 |
| 2,684,570 | 6,569,635 | 6,321,442 | 6,502,710 | 6,421,756 | 6,489,972 | 6,511,530 |
| 359,921 | 710,907 | 709,814 | 695,288 | 661,512 | 692,322 | 686,038 |
| 1,462,039 | 2,257,549 | 2,244,790 | 2,358,927 | 2,914,418 | 2,935,632 | 2,595,842 |
| 468,771 | 502,147 | 523,531 | 493,041 | 508,826 | 1,324,493 | 552,955 |
| 52,680 | 85,024 | 110,018 | 111,471 | 120,733 | 85,303 | 88,661 |
| — | 22,843 | 22,407 | 48,532 | 30,171 | 19,221 | 21,344 |
| 7,001 | 1,212,340 | 1,831,956 | 3,110,291 | 3,326,830 | 1,365,588 | 403,306 |
| — | 287,500 | 1,900,000 | — | — | — | — |
| — | 125,335 | 110,765 | — | — | — | — |
| 2,350,412 | 5,203,645 | 7,453,281 | 6,817,550 | 7,562,490 | 6,422,559 | 4,348,146 |
| 334,158 | 1,365,990 | (1,131,839) | (314,840) | (1,140,734) | 67,413 | 2,163,384 |
| — | 732,107 | 1,751,480 | 1,759,680 | 510,500 | 1,405,799 | 777,053 |
| (489,864) | (508,107) | (1,751,480) | (2,149,880) | (500,000) | (1,405,799) | (761,406) |
| (489,864) | 224,000 | — | (390,200) | 10,500 | — | 15,647 |
| (155,706) | 1,589,990 | (1,131,839) | (705,040) | (1,130,234) | 67,413 | 2,179,031 |
| 0.00% | 7.93% | 35.39% | 0.00% | 0.00% | 0.00% | 0.00% |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - McHenry County
April 30, 2024 (Unaudited)**

| Fiscal Year | Levy Year | Residential Property | Farm Property | Commercial Property | Industrial Property | Railroad Property | Other Property | Total Taxable Assessed Value in Madison County | Total Direct Tax Rate |
|-------------|-----------|----------------------|---------------|---------------------|---------------------|-------------------|----------------|------------------------------------------------|-----------------------|
| | | | | | | | | | |
| 2015 | 2014 | \$ 79,737,805 | \$ — | \$ 11,171,960 | \$ 395,183 | \$ 239,604 | \$ — | \$ 91,544,552 | 0.8757 |
| 2016 | 2015 | 83,577,921 | — | 11,412,620 | 395,669 | 287,369 | — | 95,673,579 | 0.8387 |
| 2017 | 2016 | 89,040,671 | — | 11,786,487 | 396,349 | 292,368 | — | 101,515,875 | 0.8032 |
| 2018 | 2017 | 95,027,846 | — | 11,936,868 | 397,074 | 298,255 | — | 107,660,043 | 0.7588 |
| 2019 | 2018 | 101,184,286 | — | 12,439,899 | 397,792 | 320,359 | — | 114,342,336 | 0.6683 |
| 2020 | 2019 | 109,049,993 | — | 12,482,531 | 398,814 | 349,592 | — | 122,280,930 | 0.6441 |
| 2021 | 2020 | 113,195,873 | — | 12,588,029 | 399,415 | 364,403 | — | 126,547,720 | 0.6401 |
| 2022 | 2021 | 116,063,661 | — | 12,471,970 | 399,929 | 396,443 | — | 129,332,003 | 0.6394 |
| 2023 | 2022 | 124,591,762 | — | 17,824,245 | 248,509 | 434,785 | — | 143,099,301 | 0.6427 |
| 2024 | 2023 | 125,437,281 | — | 18,732,830 | 250,193 | 469,950 | — | 144,890,254 | 0.6622 |

Data Source: Office of the County Clerk

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Lake County
April 30, 2024 (Unaudited)**

| Fiscal Year | Levy Year | Residential Property | Farm Property | Commercial Property | Industrial Property | Total Taxable Assessed Value in Madison County | Total Direct Tax Rate |
|-------------|-----------|----------------------|---------------|---------------------|---------------------|------------------------------------------------|-----------------------|
| 2015 | 2014 | \$ 19,129,036 | \$ 64,998 | \$ 2,297,461 | \$ — | \$ 21,491,495 | 0.8768 |
| 2016 | 2015 | 21,289,175 | 95,190 | 2,292,945 | — | 23,677,310 | 0.8398 |
| 2017 | 2016 | 20,441,849 | 100,743 | 2,444,737 | — | 22,987,329 | 0.8081 |
| 2018 | 2017 | 21,220,495 | 104,411 | 2,540,571 | — | 23,865,477 | 0.7596 |
| 2019 | 2018 | 21,383,884 | 106,618 | 2,586,655 | — | 24,077,157 | 0.6683 |
| 2020 | 2019 | 21,608,483 | 106,571 | 2,832,343 | — | 24,547,397 | 0.6421 |
| 2021 | 2020 | 21,442,042 | 101,760 | 2,870,632 | — | 24,414,434 | 0.6385 |
| 2022 | 2021 | 21,402,576 | 102,588 | 2,879,531 | — | 24,384,695 | 0.6404 |
| 2023 | 2022 | 21,755,149 | 104,690 | 2,929,346 | — | 24,789,185 | 0.6360 |
| 2024 | 2023 | 21,566,419 | 95,587 | 2,431,524 | — | 24,093,530 | 0.6613 |

Data Source: Office of the County Clerk

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - McHenry County
April 30, 2024 (Unaudited)**

| Fiscal Year | 2015 | 2016 | 2017 |
|---------------------------------------|---------|---------|---------|
| Tax Levy Year | 2014 | 2015 | 2016 |
| Village Direct Rates | | | |
| General | 0.2192 | 0.2091 | 0.1805 |
| Bond | 0.1082 | 0.1041 | 0.0962 |
| IMRF | 0.0274 | 0.0327 | 0.0288 |
| Police Protection | 0.0398 | 0.0377 | 0.0359 |
| Police Pension | 0.3017 | 0.2983 | 0.3195 |
| Audit | 0.0203 | 0.0201 | 0.0184 |
| Liability Insurance | 0.0796 | 0.0612 | 0.0511 |
| Social Security | 0.0774 | 0.0737 | 0.0711 |
| School Cross Guard | 0.0019 | 0.0018 | 0.0018 |
| Total Direct Rates | 0.8757 | 0.8387 | 0.8032 |
| Overlapping Rates | | | |
| Mchenry County | 1.1412 | 1.0781 | 1.0539 |
| Mchenry County Consv | 0.2840 | 0.2766 | 0.2588 |
| College District 528 | 0.4453 | 0.4348 | 0.4066 |
| School District 3 | 6.3242 | 6.0659 | 5.8022 |
| School District 155 | 3.0948 | 3.0255 | 2.8287 |
| Fox River Grove FPD | 0.8321 | 0.8045 | 0.7657 |
| Fox River Grove Library | 0.6381 | 0.6182 | 0.5852 |
| Algonquin Township | 0.0851 | 0.0828 | 0.0712 |
| Algonquin Township R&B | 0.1913 | 0.1862 | 0.1705 |
| Barrington Comm Unit School Dist #220 | 4.9130 | 4.3719 | 4.4226 |
| Barrington Public Library District | 0.2518 | 0.2223 | 0.2227 |
| Barrington Hills Park | 0.0481 | 0.0435 | 0.0435 |
| Rainey-Harper Junior College #512 | 0.4940 | 0.3847 | 0.4028 |
| Total Overlapping Rates | 18.7430 | 17.5951 | 17.0343 |

Data Source: Office of the County Clerk

Note: Rates stated are per \$1,000 of Assessed Value

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------|---------|---------|---------|---------|---------|---------|
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| 0.1329 | 0.1296 | 0.0993 | 0.1181 | 0.1183 | 0.1828 | 0.1865 |
| 0.0740 | — | — | — | — | — | — |
| 0.0266 | 0.0188 | 0.0205 | 0.0177 | 0.0159 | 0.0134 | 0.0153 |
| 0.0342 | 0.0325 | 0.0307 | 0.0298 | 0.0293 | 0.0269 | 0.0648 |
| 0.3517 | 0.3540 | 0.3666 | 0.3494 | 0.3464 | 0.2973 | 0.2776 |
| 0.0198 | 0.0195 | 0.0171 | 0.0172 | 0.0169 | 0.0159 | 0.0180 |
| 0.0497 | 0.0491 | 0.0473 | 0.0465 | 0.0475 | 0.0454 | 0.0357 |
| 0.0682 | 0.0632 | 0.0612 | 0.0599 | 0.0637 | 0.0597 | 0.0631 |
| 0.0017 | 0.0016 | 0.0015 | 0.0015 | 0.0014 | 0.0013 | 0.0013 |
| 0.7588 | 0.6683 | 0.6441 | 0.6401 | 0.6394 | 0.6427 | 0.6622 |
| 0.9019 | 0.8317 | 0.7868 | 0.7621 | 0.7365 | 0.6982 | 0.6649 |
| 0.2449 | 0.2380 | 0.2286 | 0.2236 | 0.2219 | 0.2125 | 0.2030 |
| 0.3847 | 0.3655 | 0.3564 | 0.3433 | 0.3297 | 0.3060 | 0.2821 |
| 5.5896 | 5.4022 | 4.8295 | 4.7544 | 4.7103 | 4.6890 | 4.8079 |
| 2.7019 | 2.6130 | 2.5700 | 2.5121 | 2.4754 | 2.4774 | 2.4437 |
| 0.7391 | 0.7172 | 0.6876 | 0.7004 | 0.6951 | 0.6911 | 0.7130 |
| 0.5216 | 0.4615 | 0.4388 | 0.4331 | 0.4269 | 0.4256 | 0.4365 |
| 0.0638 | 0.0603 | 0.0573 | 0.0558 | 0.0543 | 0.0524 | 0.0489 |
| 0.1527 | 0.1417 | 0.1323 | 0.1265 | 0.1231 | 0.1201 | 0.1177 |
| 4.4837 | 4.4945 | 4.3887 | 4.6937 | 4.8532 | 5.1392 | 5.2753 |
| 0.2273 | 0.2288 | 0.2336 | 0.2410 | 0.2488 | 0.2623 | 0.2664 |
| 0.0436 | 0.0440 | 0.0452 | 0.0544 | 0.0546 | 0.0578 | 0.0385 |
| 0.3990 | 0.3922 | 0.3921 | 0.4083 | 0.4110 | 0.4601 | 0.4463 |
| 16.4537 | 15.9904 | 15.1471 | 15.3087 | 15.3407 | 15.5917 | 15.7443 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - Lake County
April 30, 2024 (Unaudited)**

| Fiscal Year | 2015 | 2016 | 2017 |
|---------------------------------------|--------|--------|--------|
| Tax Levy Year | 2014 | 2015 | 2016 |
| Village Direct Rates | | | |
| General | 0.2192 | 0.2091 | 0.1815 |
| Bond | 0.1093 | 0.1052 | 0.0971 |
| IMRF | 0.0274 | 0.0327 | 0.0289 |
| Police Protection | 0.0398 | 0.0377 | 0.0361 |
| Police Pension | 0.3017 | 0.2983 | 0.3213 |
| Audit | 0.0203 | 0.0201 | 0.0185 |
| Liability Insurance | 0.0796 | 0.0612 | 0.0514 |
| Social Security | 0.0774 | 0.0737 | 0.0715 |
| School Cross Guard | 0.0019 | 0.0018 | 0.0018 |
| Total Direct Rates | 0.8768 | 0.8398 | 0.8081 |
| Overlapping Rates | | | |
| Rainey-Harper Junior College #512 | 0.4532 | 0.3909 | 0.4012 |
| Lake County | 0.6825 | 0.6628 | 0.6320 |
| Barrington Comm Unit School Dist #220 | 4.6972 | 4.4681 | 4.4370 |
| Barrington CountrySide FPD | 0.4439 | 0.4513 | 0.4369 |
| Fox River Grove FPD | 0.8321 | 0.8045 | 0.7657 |
| Barrington Public Library District | 0.2307 | 0.2254 | 0.2203 |
| Forest Preserve | 0.2100 | 0.2079 | 0.1929 |
| Total Overlapping Rates | 7.5497 | 7.2109 | 7.0861 |

Data Source: Office of the County Clerk

Note: Rates stated are per \$1,000 of Assessed Value

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|--------|--------|--------|--------|--------|
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| 0.1329 | 0.1296 | 0.0990 | 0.1165 | 0.1192 | 0.1767 | 0.1888 |
| 0.0748 | — | — | — | — | — | — |
| 0.0266 | 0.0188 | 0.0204 | 0.0177 | 0.0159 | 0.0134 | 0.0152 |
| 0.0342 | 0.0325 | 0.0307 | 0.0298 | 0.0293 | 0.0268 | 0.0644 |
| 0.3517 | 0.3540 | 0.3654 | 0.3494 | 0.3464 | 0.2966 | 0.2757 |
| 0.0198 | 0.0195 | 0.0170 | 0.0172 | 0.0169 | 0.0159 | 0.0179 |
| 0.0496 | 0.0491 | 0.0471 | 0.0465 | 0.0475 | 0.0453 | 0.0354 |
| 0.0682 | 0.0632 | 0.0610 | 0.0599 | 0.0638 | 0.0600 | 0.0626 |
| 0.0017 | 0.0016 | 0.0015 | 0.0015 | 0.0014 | 0.0013 | 0.0013 |
| 0.7596 | 0.6683 | 0.6421 | 0.6385 | 0.6404 | 0.6360 | 0.6613 |
| 0.3845 | 0.3766 | 0.3886 | 0.3881 | 0.3872 | 0.3974 | 0.4015 |
| 0.6218 | 0.6117 | 0.5968 | 0.5980 | 0.6024 | 0.5887 | 0.5863 |
| 4.3721 | 4.3648 | 4.3960 | 4.5437 | 4.6845 | 4.6586 | 4.6962 |
| 0.4292 | 0.4324 | 0.4529 | 0.4684 | 0.4803 | 0.4910 | 0.5113 |
| 0.7391 | 0.7172 | 0.6875 | 0.7004 | 0.6985 | 0.6874 | 0.7134 |
| 0.2167 | 0.2179 | 0.2228 | 0.2324 | 0.2399 | 0.2424 | 0.2434 |
| 0.1873 | 0.1820 | 0.1798 | 0.1818 | 0.1789 | 0.1732 | 0.1680 |
| 6.9507 | 6.9026 | 6.9244 | 7.1129 | 7.2717 | 7.2387 | 7.3200 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago - McHenry County
April 30, 2024 (Unaudited)**

| Taxpayer | 2024 | | | 2015 | | |
|----------------------------------|------------------------|------|-------------------------------------------------|------------------------|------|-------------------------------------------------|
| | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value |
| Jewel Fox River Grove LLC | \$ 2,279,354 | 1 | 1.59% | \$ 1,076,218 | 2 | 1.18% |
| Fox River Grove LP | 1,541,164 | 2 | 1.08% | 1,299,765 | 1 | 1.42% |
| Foxmoor Baseline LLC | 1,136,885 | 3 | 0.79% | | | |
| 1050 Northwest Hwy LLC | 1,012,979 | 4 | 0.71% | | | |
| Buchanan Prop Group LLC | 986,381 | 5 | 0.69% | 927,985 | 3 | 1.01% |
| Walnut Prop Group LLC | 847,991 | 6 | 0.59% | 720,822 | 4 | 0.79% |
| Barrington Real Estate Investros | 690,874 | 7 | 0.48% | 448,982 | 7 | 0.49% |
| Pioneer Tr Savings Bank | 652,320 | 8 | 0.46% | 447,725 | 8 | 0.49% |
| Fox River Grove LLC | 579,719 | 9 | 0.41% | | | |
| Archland Prop II LP | 465,093 | 10 | 0.33% | | | |
| Phase II Partnership | | | | 694,009 | 5 | 0.76% |
| 2015 95th St LLC | | | | 552,359 | 6 | 0.60% |
| JP Morgan Chase | | | | 318,401 | 9 | 0.35% |
| RDK Ventures LLC | | | | 297,797 | 10 | 0.33% |
| Totals | <u>10,192,760</u> | | <u>7.13%</u> | <u>6,784,063</u> | | <u>7.42%</u> |

Data Source: Office of the County Clerk

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago - Lake County
April 30, 2024 (Unaudited)**

| Taxpayer | 2024 | | | 2015 | | |
|---------------------------------|------------------------|------|-------------------------------------------------|------------------------|------|-------------------------------------------------|
| | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value |
| Barrington Office Building LLC | \$ 335,687 | 1 | 1.39% | \$ 309,540 | 1 | 1.44% |
| Fox Glen Building LLC | 256,455 | 2 | 1.06% | 261,892 | 3 | 1.22% |
| Carrington Investments LLC | 243,444 | 3 | 1.01% | | | |
| Neises Family Rev | 215,266 | 4 | 0.89% | | | |
| Great Properties | 212,242 | 5 | 0.88% | | | |
| Individual | 209,294 | 6 | 0.87% | 215,262 | 4 | 1.00% |
| Individual | 207,669 | 7 | 0.86% | | | |
| TTEES | 202,863 | 8 | 0.84% | | | |
| Patel, Paras & Dhara | 202,302 | 9 | 0.84% | | | |
| Individual | 201,348 | 10 | 0.84% | | | |
| Cummings Real Estate Management | | | | 287,999 | 2 | 1.34% |
| Individual | | | | 191,277 | 5 | 0.89% |
| Individual | | | | 190,673 | 6 | 0.89% |
| Individual | | | | 190,600 | 7 | 0.89% |
| Individual | | | | 186,000 | 8 | 0.87% |
| Individual | | | | 184,461 | 9 | 0.86% |
| Individual | | | | 183,957 | 10 | 0.86% |
| Totals | <u>2,286,570</u> | | <u>9.48%</u> | <u>2,201,661</u> | | <u>10.26%</u> |

Data Source: Office of the County Clerk

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

| Fiscal Year | Tax Levy Year | Tax Levy | Collected within the Fiscal Year of the Levy | | Total Collections to Date | |
|-------------|---------------|--------------|----------------------------------------------|--------------------|---------------------------|--------------------|
| | | | Amount | Percentage of Levy | Amount | Percentage of Levy |
| 2015 | 2014 | \$ 1,014,992 | \$ 990,076 | 97.55% | \$ 990,076 | 97.55% |
| 2016 | 2015 | 1,034,262 | 1,001,233 | 96.81% | 1,001,233 | 96.81% |
| 2017 | 2016 | 1,038,774 | 1,001,158 | 96.38% | 1,001,158 | 96.38% |
| 2018 | 2017 | 1,019,012 | 998,205 | 97.96% | 998,205 | 97.96% |
| 2019 | 2018 | 926,585 | 924,039 | 99.73% | 924,039 | 99.73% |
| 2020 | 2019 | 945,226 | 943,766 | 99.85% | 943,766 | 99.85% |
| 2021 | 2020 | 965,929 | 957,469 | 99.12% | 957,469 | 99.12% |
| 2022 | 2021 | 980,635 | 979,327 | 99.87% | 979,327 | 99.87% |
| 2023 | 2022 | 1,066,736 | 1,066,736 | 100.00% | 1,066,736 | 100.00% |
| 2024 | 2023 | 1,120,967 | — | 0.00% | — | 0.00% |

Data Source: Office of the County Clerk

Tax Levy Year 2023 Taxes to be collected in fiscal year end April 30, 2025.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

| Fiscal Year | Governmental Activities | | | Business Type Activities | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
|-------------|--------------------------|-------------------|-------------------|--------------------------|--------------------------|-----------------------------------|----------------|
| | General Obligation Bonds | Debt Certificates | TIF Notes Payable | Debt Certificates | | | |
| 2015 | \$ 1,428,110 | \$ 1,528,250 | \$ 1,500,000 | \$ 1,574,750 | \$ 6,031,110 | 0.00% | \$ 1,272.65 |
| 2016 | 1,241,082 | 1,505,000 | 1,500,000 | 1,505,000 | 5,751,082 | 0.00% | 1,192.68 |
| 2017 | 1,044,055 | 1,430,000 | 1,500,000 | 1,430,000 | 5,404,055 | 0.00% | 1,120.94 |
| 2018 | 837,027 | 1,352,500 | 1,500,000 | 1,352,500 | 5,042,027 | 0.00% | 1,029.20 |
| 2019 | 630,000 | 1,270,000 | 1,500,000 | 1,270,000 | 4,670,000 | 0.00% | 1,021.21 |
| 2020 | — | — | 1,500,000 | — | 1,500,000 | 0.00% | 325.10 |
| 2021 | — | — | 1,500,000 | — | 1,500,000 | 0.00% | 319.01 |
| 2022 | — | — | 1,500,000 | — | 1,500,000 | 0.00% | 319.01 |
| 2023 | — | — | — | — | — | 0.00% | — |
| 2024 | — | — | — | — | — | 0.00% | — |

Data Source: Village Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

| Fiscal Year | General Obligation Bonds | Less: Amounts Available for Debt Service | Total | Percentage of Total Taxable Assessed Value of Property (1) | Per Capita (2) |
|-------------|--------------------------|------------------------------------------|--------------|------------------------------------------------------------|----------------|
| 2015 | \$ 1,428,110 | \$ — | \$ 1,428,110 | 6.65% | \$ 301.35 |
| 2016 | 1,241,082 | — | 1,241,082 | 5.24% | 257.38 |
| 2017 | 1,044,055 | — | 1,044,055 | 4.54% | 216.56 |
| 2018 | 837,027 | — | 837,027 | 3.51% | 170.86 |
| 2019 | 630,000 | — | 630,000 | 2.62% | 137.77 |
| 2020 | — | — | — | 0.00% | — |
| 2021 | — | — | — | 0.00% | — |
| 2022 | — | — | — | 0.00% | — |
| 2023 | — | — | — | 0.00% | — |
| 2024 | — | — | — | 0.00% | — |

Data Source: Village Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2024 (Unaudited)

| | 2015 | 2016 | 2017 |
|-------------------------------------------------------------------------|--------------|------------|------------|
| Legal Debt Limit | \$ 9,749,359 | 10,294,014 | 10,738,401 |
| Total Net Debt Applicable to Limit | 2,948,250 | 2,740,000 | 3,900,000 |
| Legal Debt Margin | 6,801,109 | 7,554,014 | 6,838,401 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 30.24% | 26.62% | 36.32% |

Data Source: Audited Financial Statements

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------|------------|------------|------------|------------|------------|------------|
| 11,344,076 | 11,938,681 | 12,663,943 | 13,020,486 | 13,260,630 | 14,681,976 | 14,574,851 |
| 3,540,000 | 3,170,000 | — | — | — | — | — |
| 7,804,076 | 8,768,681 | 12,663,943 | 13,020,486 | 13,260,630 | 14,681,976 | 14,574,851 |
| 31.21% | 26.55% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Legal Debt Margin Calculation for Fiscal Year 2024

| | |
|-------------------------------------------------|-----------------------|
| Assessed Value | <u>\$ 168,983,784</u> |
| Bonded Debt Limit - 8.625% of Assessed Value | 14,574,851 |
| Amount of Debt Applicable to Limit | <u>—</u> |
| Legal Debt Margin | <u>14,574,851</u> |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2024 (Unaudited)**

| Governmental Unit | Governmental Activities Debt | Percent Applicable to Village | Amount Applicable to Village (1) |
|------------------------------------------|------------------------------------|----------------------------------------|-------------------------------------------|
| Village | \$ — | 100.00% | \$ — |
| Overlapping Debt | | | |
| Rainey-Harper Junior College #512 | 207,460,000 | 0.77% | 1,597,442 |
| Barrington Comm Unit School Dist #220 | 111,160,000 | 42.49% | 47,231,884 |
| Forest Preserve | 149,920,000 | 100.00% | 149,920,000 |
| Mchenry County | — | 100.00% | — |
| Conservation District | 37,600,000 | 100.00% | 37,600,000 |
| College District #512 | 207,460,000 | 5.79% | 12,011,934 |
| School District #220 | 80,700,000 | 4.20% | 3,389,400 |
| Total Overlapping Debt | 794,300,000 | | 251,750,660 |
| Total Direct and Overlapping Debt | 794,300,000 | | 251,750,660 |

Data Source: McHenry and Lake Counties Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF FOX RIVER GROVE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

| Fiscal Year | Population | Personal Income | Per Capital Personal Income | Unemployment Rate |
|-------------|------------|-----------------|-----------------------------|-------------------|
| 2015 | 4,739 | \$ 189,323,050 | \$ 39,950 | 5.20% |
| 2016 | 4,822 | 189,138,128 | 39,224 | 4.70% |
| 2017 | 4,821 | 214,659,846 | 44,526 | 3.80% |
| 2018 | 4,899 | 225,050,262 | 45,938 | 2.80% |
| 2019 | 4,573 | 227,054,023 | 49,651 | 3.10% |
| 2020 | 4,614 | 229,089,714 | 49,651 | 5.40% |
| 2021 | 4,702 | 210,259,334 | 44,717 | 4.70% |
| 2022 | 4,702 | N/A | N/A | N/A |
| 2023 | 4,702 | N/A | N/A | N/A |
| 2024 | 4,702 | N/A | N/A | N/A |

Data Source: United States Census Bureau of Labor Statistics

N/A - Not Available

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

| Employer | 2024 | | | 2015 | | |
|----------------------------|------------|------|----------------------------------------|------------|------|----------------------------------------|
| | Employees | Rank | Percentage of Total Village Employment | Employees | Rank | Percentage of Total Village Employment |
| Jewel Osco | N/A | | N/A | N/A | | N/A |
| Ela Home Care | N/A | | N/A | N/A | | N/A |
| School District 3 | N/A | | N/A | N/A | | N/A |
| Avante Banquets | N/A | | N/A | N/A | | N/A |
| Culver's | N/A | | N/A | N/A | | N/A |
| McDonald's | N/A | | N/A | N/A | | N/A |
| Panera Bread | N/A | | N/A | N/A | | N/A |
| Brunch Café | N/A | | N/A | N/A | | N/A |
| Village of Fox River Grove | N/A | | N/A | N/A | | N/A |
| Grove Plating | N/A | | N/A | N/A | | N/A |
| | <u>N/A</u> | | <u>N/A</u> | <u>N/A</u> | | <u>N/A</u> |

Note: Due to privacy concerns, the Village does not report the number of employees employed by each employer.

N/A - Not Available

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Full-Time Village Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Full-Time Village Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

| Function/Program | 2015 | 2016 | 2017 |
|---------------------|------|------|------|
| General Government | | | |
| Administration | 4 | 4 | 4 |
| Finance | 1 | 1 | 1 |
| Building and Zoning | — | — | — |
| Public Safety | | | |
| Police Officers | 10 | 10 | 10 |
| Public Works | 9 | 9 | 9 |
| Totals | 24 | 24 | 24 |

Data Source: Village Records

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------|------|------|------|------|------|------|
| 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 0 | — | — | — | — | — | — |
| — | — | — | — | — | — | — |
| 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| 9 | 9 | 9 | 8 | 8 | 8 | 8 |
| 22 | 22 | 22 | 21 | 21 | 21 | 21 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

| Function/Program | 2015 | 2016 | 2017 |
|--------------------------------------------------------|-------|-------|-------|
| Management Services | | | |
| Business Licenses | — | — | 82 |
| Request for Service Completed | 174 | 168 | 145 |
| Finance | | | |
| Water Bills | N/A | N/A | 9,888 |
| Utility Billing Auto Debit Payments | N/A | N/A | 224 |
| Metra Prepay Parking Payments | 111 | 203 | 140 |
| Building | | | |
| Building Permits | 367 | 232 | 259 |
| Property Maintenance Violations | N/A | 70 | 232 |
| Building Inspections | N/A | 395 | 658 |
| Public Safety | 5 | | |
| Police | | | |
| Physical Arrests | — | 303.0 | 291.0 |
| Traffic Violations | — | 1,139 | 1,199 |
| Public Works | | | |
| Lane Miles Cleared for Snow Events | 47.00 | 47.00 | 47.00 |
| Water and Sewer | | | |
| Number of Metered Accounts | — | — | 1,648 |
| Number of Hydrants Flushed/Inspected | 766 | 766 | 766 |
| New Connections | 1 | — | — |
| Water Average Daily Consumption (Thousands of Gallons) | 294 | 280 | 274 |
| Parking | | | |
| Number of Spaces | 317 | 317 | 317 |

Data Source: Village Departments

N/A - Not Available

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------|---------|---------|---------|---------|---------|----------|
| 82 | 82 | 83 | 83 | 78 | 74 | 77 |
| 176 | 210 | 169 | 180 | 184 | 268 | 317 |
| 9,900 | 9,918 | 9,930 | 9,930 | 9,822 | 9,924 | 9,930 |
| 248 | 276 | 302 | 302 | 353 | 3,126 | 3,540 |
| 88 | 56 | 56 | 56 | 36 | 36 | 36 |
| 265 | 322 | 281 | 369 | 334 | 322 | 358 |
| 152 | 159 | 183 | 109 | 223 | 255 | 174 |
| 694 | 680 | 874 | 612 | 1,010 | 934 | 869 |
| — | — | — | 111 | 95 | 90 | 139 |
| 1,584.0 | 1,606.0 | 1,473.0 | 1,473.0 | 1,166.0 | 1,604.0 | 1,105.00 |
| 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| 1,650 | 1,653 | 1,655 | 1,655 | 1,637 | 1,654 | 1,655 |
| 766 | 766 | — | 766 | 766 | 766 | 766 |
| 2 | — | 2 | 2 | — | — | — |
| 280 | 264 | 296 | 296 | 296 | 260 | 288 |
| 317 | 317 | 317 | 317 | 317 | 317 | 317 |

VILLAGE OF FOX RIVER GROVE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

| | 2015 | 2016 | 2017 |
|-------------------------|------|------|------|
| Police | | | |
| Stations | 1 | 1 | 1 |
| Area Patrols | 2 | 2 | 2 |
| Patrol Units | 4 | 4 | 4 |
| Public Works | | | |
| Buildings | 6 | 6 | 6 |
| Streets (Miles) | 23 | 23 | 23 |
| Sidwalks (Miles) | 21 | 21 | 21 |
| Streetlights | | | |
| Water and Sewer | | | |
| Water Mains (Miles) | 21 | 21 | 21 |
| Fire Hydrants | 383 | 383 | 383 |
| Sanitary Sewers (Miles) | 23 | 23 | 23 |
| Storm Sewers (Miles) | 11 | 11 | 11 |

Source: Various Village Departments

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------|------|------|------|------|------|------|
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 6 | 7 | 7 | 7 | 7 | 7 | 7 |
| 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| 383 | 383 | 383 | 383 | 383 | 383 | 296 |
| 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| 11 | 11 | 11 | 11 | 11 | 11 | 11 |