

Attached is the agenda packet for the Monday, October 6, 2025 Board Meeting. For those of you with Drop Box, the file will be placed in the Drop Box Folder.

The Village Board meeting will begin at 7:00 PM. All discussions and business will occur at the Village Board meeting. After consideration of the meeting minutes and accounts payable, the meeting will proceed to new and old business.

Please contact the Mayor if you have any questions or if you wish to attend the meeting electronically.

James McDonald, Mayor
Connie Olker, Clerk
Christine McKinley, Treasurer



Trustees:
Allena Barbato
Scott Bartlett
Jake Cramond
Glenn McCollum
Jeff Nielsen
Doug Savell

AGENDA
VILLAGE OF LAKE VILLA
BOARD OF TRUSTEES – REGULAR MEETING
Monday, October 6, 2025
7:00 p.m.

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Public Comment
4. Approval of the Minutes – September 15, 2025 Village Board Meeting
5. Accounts Payable – October 6, 2025
6. Mayor
7. Staff Reports
 - a. Discussion: Better City Quarterly Update
8. New Business
 - a. Discussion: Lauterbach & Amen Actuarial Results for Police Pension Fund
 - b. Approval: Review and Approval of the FY2025 Annual Comprehensive Financial Report
 - c. Approval: Memorandum of Understanding between the Village of Lake Villa and JM Developers and Cordogan Clark for the Redevelopment of 209 Cedar Avenue
9. Old Business
10. Executive Session
11. Adjournment



DATE: October 2, 2025
TO: Village Board of Trustees
FROM: Michael Strong
Village Administrator
RE: Agenda Transmittal

New Business

a. Discussion: Lauterbach & Amen Actuarial Results for Police Pension Fund

Staff Contact: Christine McKinley, Finance Director

Lauterbach & Amen, LLP, the accounting firm responsible for preparing the Police Pension Fund annual financial statements will present the draft FY25/36 Lake Villa Police Pension Fund actuarial valuation for Village Board review. State law requires that the Village Board accept the Police Pension Fund's Report annually, a copy of which is included in the agenda packet.

Annually the Police Pension Board presents the Village Board with a recommended contribution amount under the selected Funding Policy along with an Alternative Contribution. These include the statutory or local pension funding policy contribution amounts that would achieve 90% or 100% funded by 2040.

	Contribution Amount	%Change YTY
Recommended Contribution	\$1,157,863	12.24%
Alternative Contribution	\$951,632	10.27%

Village staff requests direction from the Village Board on a preferred funding contribution that will be used to help determine the FY2026/2027 tax levy.

b. Approval: Review and Approval of the FY2025 Annual Comprehensive Financial Report

Staff Contact: Christine McKinley, Finance Director

The Annual Financial Report for the fiscal year ended April 30, 2025 is provided for Village Board consideration, a copy of which is included in this packet. Village Staff is requesting that the Village Board discuss and consider accepting the Fiscal Year 2024/25 Financial Audit. The Village's independent audit firm, Eccezion (Formerly Eder, Casella & Company) will be in attendance to present the document and answer questions from the Village Board.

The Village Board is required to review and accept the financial audit on an annual basis.

Suggested Motion: *Motion to Approve the Annual Financial Audit Report for the fiscal year ended April 30, 2025.*

c. Approval: Memorandum of Understanding 209 Cedar Avenue

Staff Contact: Michael Strong, Village Administrator

In April 2025, the Village issued a Request for Qualifications (RFQ) to identify qualified development partners for the 209 Cedar Avenue site. Two development teams were invited to present their qualifications and vision to the Village Board. Following interviews and evaluation of each team's experience, capacity, and alignment with the Village's Downtown Vision Plan, the team of JM Developers and Cordogan Clark was ultimately selected as the preferred partner.

The selected team brings a strong background in adaptive reuse, multifamily, and mixed-use development, with demonstrated experience in public-private partnerships and TIF-supported projects.

The proposed redevelopment concept includes a mixed-use development with multi-story residential units and ground-floor commercial space. The project is intended to enhance walkability, support local businesses, and contribute to the vibrancy of the downtown core. The site is located within the Village's Downtown TIF District, established in 2016, and the project may be eligible for TIF assistance to support eligible redevelopment costs.

The MOU is a non-binding agreement that establishes the framework for continued collaboration and negotiation between the Village and the Developer. Key provisions include:

- Designation of Developer: JM Developers and Cordogan Clark are designated as the developers of record for the 209 Cedar Avenue site during the term of the MOU.
- Refinement of Development Concept: The Developer will refine its preliminary concept and submit detailed plans, including site plans,

architectural renderings, and traffic studies, for Village review and approval.

- Village Support: The Village agrees to cooperate with the Developer on zoning entitlements, plan reviews, and analysis of potential TIF assistance.
- Timeline: The MOU is effective upon execution and will remain in effect until a final development agreement is executed or until September 30, 2026, unless extended by mutual agreement.
- Termination of Clause: If the parties are unable to reach agreement within 150 days, the Village may terminate the MOU and re-market the site.

Village Staff recommends that the Village Board formally approve the MOU to allow the Developer to proceed with due diligence, community engagement, and refinement of the development proposal. A final development agreement, including specific terms, performance milestones, and financial commitments, will be brought to the Board for consideration at a later date.

Suggested Motion: *Motion to Approve, and Authorization for the Mayor to Execute, a Memorandum of Understanding Between the Village of Lake Villa and JM Developers and Cordogan Clark for the Redevelopment of 209 Cedar Avenue.*

**VILLAGE OF LAKE VILLA
VILLAGE BOARD
REGULAR MEETING
SEPTEMBER 15th, 2025**

Call to Order: Mayor McDonald called the meeting to order at 6:30pm.

Present: Mayor McDonald, Trustees: Nielsen, Barbato, Bartlett, Cramond, Savell and McCollum, Village Administrator, Mike Strong, Assistant to the Village Administrator Jake Litz, Finance Director, Christine McKinley, Chief of Police Decaro, Public Works Supervisor Jim Bowles, Village Attorney Rebecca Alexopoulos and Superintendent of Streets Ryan Horton.

Roll Call: Mayor McDonald initiated the roll call.

ROLL CALL VOTE WAS:

AYES: 6 (Nielsen, Barbato, Barlett, Cramond, Savell, McCollum)
NAYS: 0
ABSENT: 0
ABSTAIN: 0

MOTION CARRIED

Public Comment: None.

Minutes: Trustee Nielsen motioned and Trustee Bartlett seconded the motion to approve the Committee of the Village Board Meeting Minutes – September 2nd, 2025.

ROLL CALL VOTE WAS:

AYES: 5 (Nielsen, Barbato, Barlett, Cramond, McCollum)
NAYS: 0
ABSENT: 0
ABSTAIN: 1 (Savell)

MOTION CARRIED

Minutes: Trustee Bartlett motioned and Trustee Barbato seconded the motion to approve the September 8th, 2025 Committee of the Whole Meeting Minutes.

ROLL CALL VOTE WAS:

AYES: 5 (Barbato, Barlett, Cramond, Savell, McCollum)
NAYS: 0
ABSENT: 0
ABSTAIN: 1 (Nielsen)

MOTION CARRIED

Finance: Trustee Bartlett motioned and Trustee Savell seconded the motion to approve the accounts payable report for September 15th, 2025, in the amount of \$265,918.21.

ROLL CALL VOTE WAS:

AYES: 6 (Nielsen, Barbato, Barlett, Cramond, Savell, McCollum)
NAYS: 0
ABSENT: 0
ABSTAIN: 0

MOTION CARRIED

Mayor: Expressed gratitude to everyone for their contributions and support in making the Celebration of Fall a wonderful success.

Staff Reports:

Discussion: Jim Bowles provided an update on the water main project.
Discussion: Christine McKinley reported that the final audit has been completed.

New Business:

Motion to approve Ordinance 2025-09-01: An Ordinance Granting a Conditional Use and Variations for a Mini-Warehouse Facility for Personal Storage on the Property at 406 Monaville Road, Lake Villa, IL.

Trustee Barbato motioned and Trustee Bartlett seconded the motion to Motion to approve Ordinance 2025-09-01: An Ordinance Granting a Conditional Use and Variations for a Mini-Warehouse Facility for Personal Storage on the Property at 406 Monaville Road, Lake Villa, IL.

ROLL CALL VOTE WAS:

AYES: 6 (Nielsen, Barbato, Barlett, Cramond, Savell, McCollum)
NAYS: 0
ABSENT: 0
ABSTAIN: 0

MOTION CARRIED

Motion to approve Ordinance 2025-09-02: An Ordinance Implementing a Non-Home Rule Municipal Retailers' Occupation Tax and a Non-Home Rule Municipal Service Occupation Tax for the Village of Lake Villa.

Discussion surrounding the Sales Tax Increase:

Ted Nielsen (a local business representative) questioned the 1% sales tax increase

Concerns raised:

- Impact on local businesses
- Potential competitive disadvantage
- Whether businesses were consulted beforehand

Business Attraction:

Participants discussed Lake Villa's lack of retail businesses
Debated whether the tax increase would help or hurt business attraction

Revenue Use:

Village board members suggested using the tax revenue for:

- Road improvements
- Dispatching services
- Reducing property tax burden

Key Points:

The board ultimately voted 5-1 to approve the sales tax increase
Surrounding communities are also implementing similar tax increases
The tax is intended to generate approximately \$800,000 in revenue
The meeting revealed a tension between generating municipal revenue and potentially discouraging local business growth.

Trustee Barbato motioned and Trustee Savell seconded the motion to approve Ordinance 2025-09-02: An Ordinance Implementing a Non-Home Rule Municipal Retailers' Occupation Tax and a Non-Home Rule Municipal Service Occupation Tax for the Village of Lake Villa.

ROLL CALL VOTE WAS:

AYES: 5 (Barbato, Barlett, Cramond, Savell, McCollum)
NAYS: 1 (Nielsen)
ABSENT: 0
ABSTAIN: 0

MOTION CARRIED

Resolution for OSLAD Grant Tabled.

Discussion: Review and Discussion on Comprehensive Amendments to the Village of Lake Villa's Zoning Code.

Old Business: None

Executive Session: None

Adjournment: Trustee Barbato motioned and Trustee McCollum seconded the motion to adjourn at pm.

ROLL CALL VOTE WAS:

AYES: 6 (Nielsen, Barbato, Bartlett, Cramond, Savell, McCollum)

NAYS: 0

ABSENT: 0

ABSTAIN: 0

MOTION CARRIED

APPROVED BY ME THIS _____ DAY OF SEPTEMBER 2025

JAMES MCDONALD, MAYOR

CONNIE OLKER , CLERK

VILLAGE OF LAKE VILLA Treasurer's Report
EXP CHECK RUN DATES 09/16/2025 - 10/06/2025
BOTH JOURNALIZED AND UNJOURNALIZED
BOTH OPEN AND PAID

Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total YTD	Over Budget
ACCURATE BIOMETRICS								
GENERAL FUND	STREETS	PHYSICALS/TESTING	FINGERPRINTING	30.00	01-41-60-4570	2,800.00	1,038.00	
			Vendor Total:	30.00				
AMAZON CAPITAL SERVICES								
GENERAL FUND	MANAGEMENT SERVICES	OFFICE SUPPLIES- 35%	SEPTEMBER 2025	143.92	01-10-60-4810	7,000.00	2,433.72	
GENERAL FUND	POLICE	OFFICE SUPPLIES- 35%	SEPTEMBER 2025	143.92	01-20-60-4810	7,000.00	3,635.30	
WATER & SEWER	WATER	OFFICE SUPPLIES- 15%	SEPTEMBER 2025	61.68	60-42-60-4810	5,800.00	1,865.88	
WATER & SEWER	SEWER	OFFICE SUPPLIES-15%	SEPTEMBER 2025	61.69	60-43-60-4810	5,800.00	1,865.92	
GENERAL FUND	MANAGEMENT SERVICES	MEMBERSHIPS	SEPTEMBER 2025	179.00	01-10-60-4531	3,660.00	2,062.00	
GENERAL FUND	MANAGEMENT SERVICES	OFFICE SUPPLIES- 35%	OCTOBER 2025	53.42	01-10-60-4810	7,000.00	2,433.72	
GENERAL FUND	POLICE	OFFICE SUPPLIES- 35%	OCTOBER 2025	53.42	01-20-60-4810	7,000.00	3,635.30	
WATER & SEWER	WATER	OFFICE SUPPLIES- 15%	OCTOBER 2025	22.89	60-42-60-4810	5,800.00	1,865.88	
WATER & SEWER	SEWER	OFFICE SUPPLIES-15%	OCTOBER 2025	22.89	60-43-60-4810	5,800.00	1,865.92	
			Vendor Total:	742.83				
AMERI TEMP								
SPECIAL EVENTS FUND		EVENT EXPENSES - CELEB	CELEBRATION OF FALL-GEI	4,118.66	81-00-00-4366-0	20,000.00	13,272.13	
			Vendor Total:	4,118.66				
AMERICAN LEGAL PUBLISHING								
GENERAL FUND	LEGISLATIVE	CODIFICATION	2025 S-13 SUPPLEMEN PG:	1,017.11	01-11-20-4391	5,510.00	9,409.05	OVER
			Vendor Total:	1,017.11				
ANTIOCH AUTO PARTS								
GENERAL FUND	FLEET	VEHICLE SUPPLIES	PRESSURE WASHER	29.95	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	PRESSURE WASHER	4.99	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	PRESSURE WASHER	4.99	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	PRESSURE WASHER	3.06	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	PRESSURE WASHER	0.51	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	PRESSURE WASHER	0.51	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	SHOP SUPPLIES	34.09	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	SHOP SUPPLIES	5.68	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	SHOP SUPPLIES	5.68	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 273	10.48	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 273	188.16	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	GENERATOR LOAD BANK TE:	WEST LIFT/ GENERATOR	2.78	60-42-60-4961	10,000.00	806.42	
WATER & SEWER	SEWER	GENERATOR LOAD BANK TE:	WEST LIFT/ GENERATOR	2.79	60-43-60-4961	10,000.00	806.43	
WATER & SEWER	WATER	GENERATOR LOAD BANK TE:	WELLS 15 & 16	67.43	60-42-60-4961	10,000.00	806.42	
WATER & SEWER	SEWER	GENERATOR LOAD BANK TE:	WELLS 15 & 16	67.44	60-43-60-4961	10,000.00	806.43	
WATER & SEWER	WATER	GENERATOR LOAD BANK TE:	VILLAGE HALL GENERATOR	8.90	60-42-60-4961	10,000.00	806.42	
WATER & SEWER	SEWER	GENERATOR LOAD BANK TE:	VILLAGE HALL GENERATOR	8.90	60-43-60-4961	10,000.00	806.43	
WATER & SEWER	WATER	GENERATOR LOAD BANK TE:	KUBOTA MINI	5.36	60-42-60-4961	10,000.00	806.42	
WATER & SEWER	SEWER	GENERATOR LOAD BANK TE:	KUBOTA MINI	5.36	60-43-60-4961	10,000.00	806.43	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	MOBILE LIGHT TRAILER	17.80	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 280	30.09	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 6/ LMTV	104.20	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	UNIT 6/ LMTV	17.37	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	UNIT 6/ LMTV	17.36	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	PRICE CORRECT	(95.33)	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	PRICE CORRECT	(15.89)	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	PRICE CORRECT	(15.89)	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 6/ LMTV	3.10	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	UNIT 6/ LMTV	0.52	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	UNIT 6/ LMTV	0.52	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	CHIPPER	14.23	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	CHIPPER	2.37	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	CHIPPER	2.37	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	CHIPPER/ TRAILER	14.90	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	CHIPPER/ TRAILER	2.48	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	CHIPPER/ TRAILER	2.48	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	KIA ALTERNATOR- CORE C	144.00	01-30-60-4930	53,000.00	26,783.71	

VILLAGE OF LAKE VILLA Treasurer's Report
EXP CHECK RUN DATES 09/16/2025 - 10/06/2025
BOTH JOURNALIZED AND UNJOURNALIZED
BOTH OPEN AND PAID

Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total YTD	Over Budget
GENERAL FUND	FLEET	VEHICLE SUPPLIES	KIA	177.63	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 21	134.99	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 280	25.10	01-30-60-4930	53,000.00	26,783.71	
Vendor Total:				1,041.46				
APPLIED TECHNOLOGIES								
W&S CAPTIAL FUND	WATER	CAPITAL IMPROVEMENTS - PROJECT	6569/ GRAND AVI	929.00	91-42-60-5100	795,786.50	439,220.19	
W&S CAPTIAL FUND	WATER	CAPITAL IMPROVEMENTS - PROJECT	6660/ BURNETT I	2,696.00	91-42-60-5100	795,786.50	439,220.19	
W&S CAPTIAL FUND	SEWER	CAPITAL IMPROVEMENTS - PROJECT	6663/ 2025 GENI	536.00	91-43-60-5100	350,786.50	17,010.26	
WATER & SEWER	WATER	ENGINEERING-WATER	PROJECT 6663/ 2025 GENI	3,153.60	60-42-20-4320	35,000.00	23,778.63	
WATER & SEWER	SEWER	ENGINEERING-SEWER	PROJECT 6663/ 2025 GENI	3,153.59	60-43-20-4320	35,000.00	23,778.63	
DEVELOPER ESCROWS		LINCOLN AVE CAPITAL ES	(PROJECT 6663/ 2025 GENI	1,180.00	03-00-30-2360	0.00	10,226.81	OVER
DEVELOPER ESCROWS		406 MONAVILLE - STORAGI	PROJECT 6663/ 2025 GENI	1,958.00	03-00-30-2367	0.00	(1,460.30)	OVER
DEVELOPER ESCROWS		CEDAR LAKE ESTATES	PROJECT 6663/ 2025 GENI	3,445.00	03-00-30-2365	0.00	(11,363.25)	
DEVELOPER ESCROWS		I3 BROADBAND	PROJECT 6663/ 2025 GENI	2,938.00	03-00-30-2366	0.00	(4,854.25)	
W&S CAPTIAL FUND	WATER	CAPITAL IMPROVEMENTS - PROJECT	6569/ GRAND AVI	1,072.00	91-42-60-5100	795,786.50	439,220.19	
W&S CAPTIAL FUND	WATER	CAPITAL IMPROVEMENTS - PROJECT	6660/ BURNETT I	6,331.00	91-42-60-5100	795,786.50	439,220.19	
W&S CAPTIAL FUND	SEWER	CAPITAL IMPROVEMENTS - PROJECT	6663/ 2025 GENI	2,211.00	91-43-60-5100	350,786.50	17,010.26	
WATER & SEWER	WATER	ENGINEERING-WATER	PROJECT 6663/ 2025 GENI	2,794.50	60-42-20-4320	35,000.00	23,778.63	
WATER & SEWER	SEWER	ENGINEERING-SEWER	PROJECT 6663/ 2025 GENI	2,794.50	60-43-20-4320	35,000.00	23,778.63	
W&S CAPTIAL FUND	SEWER	CAPITAL IMPROVEMENTS - PROJECT	6663/ 2025 GENI	2,680.00	91-43-60-5100	350,786.50	17,010.26	
DEVELOPER ESCROWS		CEDAR LAKE ESTATES	PROJECT 6663/ 2025 GENI	938.00	03-00-30-2365	0.00	(11,363.25)	
DEVELOPER ESCROWS		I3 BROADBAND	PROJECT 6663/ 2025 GENI	12,152.00	03-00-30-2366	0.00	(4,854.25)	OVER
W&S CAPTIAL FUND	WATER	CAPITAL IMPROVEMENTS - PROJECT	6665/ IEPA PRO.	3,972.00	91-42-60-5100	795,786.50	439,220.19	
Vendor Total:				54,934.19				
ATLAS BOBCAT, LLC								
GENERAL FUND	STREETS	MAINTENANCE - STREETS	PAVEMENT PATCHING/ PLA	600.00	01-41-40-4240	95,000.00	13,244.88	
Vendor Total:				600.00				
AULASEVICH ANASTASIYA								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEI	REFUND- CANCELLED FRESI	25.00	81-00-00-4366-0	1,500.00	680.46	
Vendor Total:				25.00				
BAXTER & WOODMAN								
GENERAL CAPITAL FUND	STREETS	CAPITAL IMPROVEMENTS - PROJECT	2401752.01/ 20:	13,305.23	90-41-60-5100	380,000.00	63,485.05	
GENERAL FUND	COMMUNITY DEVELOPMENT	MANAGED GIS SERVICES- :PROJECT	2500482.00/ 20:	499.44	01-12-20-5216	4,800.00	4,648.83	OVER
WATER & SEWER	WATER	MANAGED GIS SERVICES- :PROJECT	2500482.00/ 20:	998.88	60-42-20-5216	9,600.00	9,297.66	OVER
WATER & SEWER	SEWER	MANAGED GIS SERVICES- :PROJECT	2500482.00/ 20:	998.88	60-43-20-5216	9,600.00	9,297.66	OVER
Vendor Total:				15,802.43				
BETHANY HARVEY								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEI	REFUND- CANCELLED FRESI	25.00	81-00-00-4366-0	1,500.00	680.46	
Vendor Total:				25.00				
BILLER PRESS & MFG., INC.								
GENERAL FUND	POLICE	OFFICE SUPPLIES	BUSINESS CARDS- KARLA '	60.00	01-20-60-4810	7,000.00	3,635.30	
Vendor Total:				60.00				
BRECHBUHLER SCALES, INC								
GENERAL FUND	POLICE	MEMBERSHIPS	SCALES	257.20	01-20-60-4531	25,285.00	18,052.20	
Vendor Total:				257.20				
BROOKS-ALLAN								
GENERAL FUND	STREETS	UNIFORM ALLOWANCE- KUR'	UNIFORM ALLOWANCE- KUR'	75.00	01-41-60-4170	3,200.00	1,281.20	
GENERAL FUND	FLEET	UNIFORM ALLOWANCE- BLA	UNIFORM ALLOWANCE- KUR'	45.00	01-30-60-4170	500.00	162.06	
Vendor Total:				120.00				
BROWNELLS, INC.								
GENERAL FUND	POLICE	RANGE & SUPPLIES	RANGE AND SUPPLIES	306.52	01-20-60-4560	10,700.00	1,200.00	
Vendor Total:				306.52				
CATHY TUHY								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEI	REFUND- CANCELLED FRESI	25.00	81-00-00-4366-0	1,500.00	680.46	
Vendor Total:				25.00				
CENTRAL LAKE COUNTY JAWA								
WATER & SEWER	WATER	CLC-JAWA	SEPTMEMBER 2025	37,209.02	60-42-20-4351	397,762.00	190,460.03	
WATER & SEWER	WATER	CLC JAWA CONNECTION FE	SEPTMEMBER 2025	19,575.00	60-42-20-4352	234,900.00	97,875.00	

VILLAGE OF LAKE VILLA Treasurer's Report
EXP CHECK RUN DATES 09/16/2025 - 10/06/2025
BOTH JOURNALIZED AND UNJOURNALIZED
BOTH OPEN AND PAID

Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total YTD	Over Budget
CHRISTOPHER B. BURKE ENGINEERING				Vendor Total:		56,784.02		
DOWNTOWN TIF FUND		TIF ELIGIBLE PROJECT	E:TIF FLOOD PLAIN STUDY	1,650.00	98-00-00-4801	471,125.00	6,447.50	
				Vendor Total:		1,650.00		
CINTAS CORP								
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	BUILDING SUPPLIES	120.54	01-46-40-4910	15,000.00	9,447.84	
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	BUILDING SUPPLIES	7.53	01-46-40-4910	15,000.00	9,447.84	
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	BUILDING SUPPLIES	117.04	01-46-40-4910	15,000.00	9,447.84	
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	BUILDING SUPPLIES	120.54	01-46-40-4910	15,000.00	9,447.84	
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	BUILDIGN SUPPLIES	163.70	01-46-40-4910	15,000.00	9,447.84	
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	BUILDING SUPPLIES	41.24	01-46-40-4910	15,000.00	9,447.84	
				Vendor Total:		570.59		
COMCAST BUSINESS								
GENERAL FUND	FACILITIES	TELEPHONE	222 OAK KNOLL DR OFC 2	93.71	01-46-60-4420	34,700.00	18,661.96	
WATER & SEWER	WATER	TELEPHONE	222 OAK KNOLL DR OFC 2	15.62	60-42-60-4420	5,000.00	3,110.32	
WATER & SEWER	SEWER	TELEPHONE	222 OAK KNOLL DR OFC 2	15.62	60-43-60-4420	5,000.00	3,110.38	
				Vendor Total:		124.95		
COMCAST CABLE								
GENERAL FUND	FACILITIES	TELEPHONE	65 CEDAR AVE OFC	320.87	01-46-60-4420	34,700.00	18,661.96	
WATER & SEWER	WATER	TELEPHONE	65 CEDAR AVE OFC	53.48	60-42-60-4420	5,000.00	3,110.32	
WATER & SEWER	SEWER	TELEPHONE	65 CEDAR AVE OFC	53.48	60-43-60-4420	5,000.00	3,110.38	
GENERAL FUND	FACILITIES	TELEPHONE	222 OAK KNOLL DR OFC	93.71	01-46-60-4420	34,700.00	18,661.96	
WATER & SEWER	WATER	TELEPHONE	222 OAK KNOLL DR OFC	15.62	60-42-60-4420	5,000.00	3,110.32	
WATER & SEWER	SEWER	TELEPHONE	222 OAK KNOLL DR OFC	15.62	60-43-60-4420	5,000.00	3,110.38	
GENERAL FUND	FACILITIES	TELEPHONE	222 OAK KNOLL DR OFC 2	93.71	01-46-60-4420	34,700.00	18,661.96	
WATER & SEWER	WATER	TELEPHONE	222 OAK KNOLL DR OFC 2	15.62	60-42-60-4420	5,000.00	3,110.32	
WATER & SEWER	SEWER	TELEPHONE	222 OAK KNOLL DR OFC 2	15.62	60-43-60-4420	5,000.00	3,110.38	
				Vendor Total:		677.73		
COMED								
WATER & SEWER	SEWER	ELECTRICITY	910 PARK AVE- LIFT STA'	105.88	60-43-40-4660	45,000.00	14,698.93	
GENERAL FUND	STREETS	ELECTRICITY	0 S CEDAR 1W WISCONSIN	251.91	01-41-40-4660	135,000.00	61,170.56	
GENERAL FUND	STREETS	ELECTRICITY	0 S CEDAR 1W WISCONSIN	64.40	01-41-40-4660	135,000.00	61,170.56	
WATER & SEWER	SEWER	ELECTRICITY	801 E GRAND AVE PUMP	96.90	60-43-40-4660	45,000.00	14,698.93	
WATER & SEWER	WATER	ELECTRICITY	533 AMHERST DR	100.43	60-42-40-4660	60,000.00	25,561.78	
GENERAL FUND	STREETS	ELECTRICITY	0 RT83 TFLT METERED	30.10	01-41-40-4660	135,000.00	61,170.56	
WATER & SEWER	WATER	ELECTRICITY	222 OAK KNOLL DR- UNIT	2,857.97	60-42-40-4660	60,000.00	25,561.78	
GENERAL FUND	STREETS	ELECTRICITY	129 CENTRAL AVE -LITE	46.46	01-41-40-4660	135,000.00	61,170.56	
WATER & SEWER	WATER	ELECTRICITY	881 DEEP LAKE RD	1,666.01	60-42-40-4660	60,000.00	25,561.78	
WATER & SEWER	SEWER	ELECTRICITY	550 E GRAND AVE	129.34	60-43-40-4660	45,000.00	14,698.93	
WATER & SEWER	SEWER	ELECTRICITY	607 N MILWAUKEE AVE	168.02	60-43-40-4660	45,000.00	14,698.93	
WATER & SEWER	SEWER	ELECTRICITY	0 N PETITE LAKE RD W/S	274.57	60-43-40-4660	45,000.00	14,698.93	
WATER & SEWER	WATER	ELECTRICITY	141 BELMONT AVE- WELLH	1,304.60	60-42-40-4660	60,000.00	25,561.78	
GENERAL FUND	STREETS	ELECTRICITY	129 CENTRAL AVE	155.98	01-41-40-4660	135,000.00	61,170.56	
WATER & SEWER	SEWER	ELECTRICITY	0 W BROOKING CT 1S PON	258.93	60-43-40-4660	45,000.00	14,698.93	
WATER & SEWER	SEWER	ELECTRICITY	1515 OAKLAND DR	143.51	60-43-40-4660	45,000.00	14,698.93	
WATER & SEWER	WATER	ELECTRICITY	881 DEEP LAKE RD	1,430.47	60-42-40-4660	60,000.00	25,561.78	
WATER & SEWER	SEWER	ELECTRICITY	735 N MILWAUKEE AVE- P	186.33	60-43-40-4660	45,000.00	14,698.93	
GENERAL FUND	STREETS	ELECTRICITY	0 S-S RAILROAD AVE W/S	153.20	01-41-40-4660	135,000.00	61,170.56	
WATER & SEWER	WATER	ELECTRICITY	881 DEEP LAKE RD	1,450.84	60-42-40-4660	60,000.00	25,561.78	
				Vendor Total:		10,875.85		
CONSERV FS, INC.								
GENERAL FUND	FLEET	AUTOMOTIVE FUEL/OIL	USED OIL ANALYSIS KIT	144.90	01-30-60-4820	83,500.00	31,427.03	
WATER & SEWER	WATER	AUTOMOTIVE FUEL/OIL	USED OIL ANALYSIS KIT	24.15	60-42-60-4820	14,500.00	5,235.10	
WATER & SEWER	SEWER	AUTOMOTIVE FUEL/OIL	USED OIL ANALYSIS KIT	24.15	60-43-60-4820	14,500.00	5,235.11	
GENERAL FUND	FLEET	AUTOMOTIVE FUEL/OIL	800.500 GAL UNL GAS	1,763.72	01-30-60-4820	83,500.00	31,427.03	
WATER & SEWER	WATER	AUTOMOTIVE FUEL/OIL	800.500 GAL UNL GAS	293.95	60-42-60-4820	14,500.00	5,235.10	
WATER & SEWER	SEWER	AUTOMOTIVE FUEL/OIL	800.500 GAL UNL GAS	293.95	60-43-60-4820	14,500.00	5,235.11	
GENERAL FUND	FLEET	AUTOMOTIVE FUEL/OIL	55 GAL SUPREX GOLD	832.58	01-30-60-4820	83,500.00	31,427.03	

VILLAGE OF LAKE VILLA Treasurer's Report
EXP CHECK RUN DATES 09/16/2025 - 10/06/2025
BOTH JOURNALIZED AND UNJOURNALIZED
BOTH OPEN AND PAID

Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total	Over YTD Budget
WATER & SEWER	WATER	AUTOMOTIVE FUEL/OIL	55 GAL SUPREX GOLD	138.76	60-42-60-4820	14,500.00	5,235.10	
WATER & SEWER	SEWER	AUTOMOTIVE FUEL/OIL	55 GAL SUPREX GOLD	138.76	60-43-60-4820	14,500.00	5,235.11	
DANIEL DEFENSE LLC								
GENERAL CAPITAL FUND	POLICE	CAPITAL IMPROVEMENTS - RIFLE/ MOUNT		16,428.00	90-20-60-5100	42,853.00	17,700.94	
DEKIND COMPUTER CONSULTANTS								
GENERAL FUND	MANAGEMENT SERVICES	NEW EQUIPMENT	TEAMS USB WIRED HEADSE'	164.89	01-10-60-5201	2,200.00	3,221.03	OVER
GENERAL FUND	MANAGEMENT SERVICES	SOFTWARE LICENSES -75	NITRO SOFTWARE PCKG	202.50	01-10-60-5213	38,727.15	17,611.38	
WATER & SEWER	WATER	SOFTWARE LICENSES -12.	NITRO SOFTWARE PCKG	33.75	60-42-60-5213	9,903.18	3,701.94	
WATER & SEWER	SEWER	SOFTWARE LICENSES- 12.	NITRO SOFTWARE PCKG	33.75	60-43-60-5213	9,741.13	3,701.92	
GENERAL FUND	MANAGEMENT SERVICES	SOFTWARE LICENSES -75	HARDWAARE PAKAGE	79.19	01-10-60-5213	38,727.15	17,611.38	
WATER & SEWER	WATER	SOFTWARE LICENSES -12.	HARDWAARE PAKAGE	13.20	60-42-60-5213	9,903.18	3,701.94	
WATER & SEWER	SEWER	SOFTWARE LICENSES- 12.	HARDWAARE PAKAGE	13.20	60-43-60-5213	9,741.13	3,701.92	
GENERAL FUND	MANAGEMENT SERVICES	NEW EQUIPMENT	YEALINK PHONE ACCESSOR	119.99	01-10-60-5201	2,200.00	3,221.03	OVER
GENERAL FUND	MANAGEMENT SERVICES	IT SUPPORT -75% (MONTH	NOVEMBER 2025	600.00	01-10-20-5215	12,000.00	6,997.13	
WATER & SEWER	WATER	IT SUPPORT -12.5%	NOVEMBER 2025	100.00	60-42-20-5215	2,500.00	1,166.30	
WATER & SEWER	SEWER	IT SUPPORT -12.5%	NOVEMBER 2025	100.00	60-43-20-5215	2,500.00	1,166.32	
GENERAL FUND	MANAGEMENT SERVICES	SOFTWARE LICENSES -75	NOVEMBER 2025	2,529.75	01-10-60-5213	38,727.15	17,611.38	
WATER & SEWER	WATER	SOFTWARE LICENSES -12.	NOVEMBER 2025	421.62	60-42-60-5213	9,903.18	3,701.94	
WATER & SEWER	SEWER	SOFTWARE LICENSES- 12.	NOVEMBER 2025	421.63	60-43-60-5213	9,741.13	3,701.92	
GENERAL FUND	MANAGEMENT SERVICES	IT SUPPORT -75% (MONTH	20.25 OT HOURS FOR THE	1,290.94	01-10-20-5215	12,000.00	6,997.13	
WATER & SEWER	WATER	IT SUPPORT -12.5%	20.25 OT HOURS FOR THE	215.15	60-42-20-5215	2,500.00	1,166.30	
WATER & SEWER	SEWER	IT SUPPORT -12.5%	20.25 OT HOURS FOR THE	215.16	60-43-20-5215	2,500.00	1,166.32	
DIANA QUEZADA-HENRIQUEZ								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEIREFUND- CANCELLED FRESI		25.00	81-00-00-4366-0	1,500.00	680.46	
DIMITAR IGNATOV								
GENERAL FUND		BUILDING PERMITS	REFUND FOR TREE PLANTII	1,258.00	01-00-20-3210	125,000.00	54,708.31	
DREW PIGGOTT								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEIREFUND- CANCELLED FRESI		25.00	81-00-00-4366-0	1,500.00	680.46	
EMPLOYEE BENEFITS CORPORATION								
GENERAL FUND	MANAGEMENT SERVICES	HEALTH & LIFE INSURANCIO9/01/2025 MINIMUM FEE:		120.00	01-10-10-4110	66,905.53	18,775.15	
ENVIRONMENTAL SYSTEMS RESEARCH								
WATER & SEWER	WATER	SOFTWARE LICENSES	ARC GIS ANNUAL RENEWAL	1,000.50	60-42-60-5213	9,903.18	3,701.94	
WATER & SEWER	SEWER	SOFTWARE LICENSES	ARC GIS ANNUAL RENEWAL	1,000.50	60-43-60-5213	9,741.13	3,701.92	
ESTEBAN GOMEZ								
GENERAL FUND	POLICE	TRAINING/TRAVEL	PER DIEM/ IL CRIMES AG	250.00	01-20-60-4530	19,550.00	7,260.44	
FOX VALLEY GRAPHICS, INC								
GENERAL FUND	LEGISLATIVE	MISCELLANEOUS EXPENSES	BUSINESS CARDS FOR TRU:	102.00	01-11-60-5190	3,000.00	2,652.68	
GALL'S, LLC								
GENERAL FUND	POLICE	UNIFORM ALLOWANCE	UNIFORM ALLOWANCE- JOH	105.43	01-20-60-4170	40,250.00	10,682.39	
GILLESPIE FORD								
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 11	53.42	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 282	53.42	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 292	(55.66)	01-30-60-4930	53,000.00	26,783.71	
GOVERNMENT FINANCE OFFICERS ASSOCIA								
GENERAL FUND	MANAGEMENT SERVICES	TRAINING/TRAVEL	CLASS REGISTRATION/ PRI	350.00	01-10-60-4530	10,700.00	2,127.54	

VILLAGE OF LAKE VILLA Treasurer's Report
 EXP CHECK RUN DATES 09/16/2025 - 10/06/2025
 BOTH JOURNALIZED AND UNJOURNALIZED
 BOTH OPEN AND PAID

Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total	Over YTD Budget
GRAINGER								
GENERAL FUND	PARKS MAINTENANCE	SUPPLIES-PARKS	TRASH BAGS/ PARK SUPPL	513.81	01-48-40-4911	20,000.00	8,287.73	
			Vendor Total:	513.81				
GREATAMERICA FINANCIAL SERVICES COR								
GENERAL FUND	MANAGEMENT SERVICES	EQUIPMENT MAINTENANCE	KYOCERA COPIER RENTAL-	241.63	01-10-20-4813	6,000.00	3,199.32	
			Vendor Total:	241.63				
GURNEE DODGE								
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 280	270.40	01-30-60-4930	53,000.00	26,783.71	
			Vendor Total:	270.40				
HAWKINS, INC.								
WATER & SEWER	WATER	SUPPLIES - WATER	CHLORINE CYLINDER	30.00	60-42-40-4950	35,000.00	2,720.89	
			Vendor Total:	30.00				
ILLINOIS DEPARTMENT OF AGRICULTURE								
GENERAL FUND	POLICE	MEMBERSHIPS	ANNUAL DEVICE INSPECTI	1,200.00	01-20-60-4531	25,285.00	18,052.20	
			Vendor Total:	1,200.00				
ILLINOIS STATE POLICE								
GENERAL FUND	MANAGEMENT SERVICES	MISCELLANEOUS EXPENSES	INVOICE 20250806414/ C	25.75	01-10-60-5190	6,000.00	1,805.28	
			Vendor Total:	25.75				
JACK FROST IRON WORKS INC								
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	ROUND BAR	90.00	01-46-40-4910	15,000.00	9,447.84	
			Vendor Total:	90.00				
JANINE BLACK								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEI	REFUND- CANCELLED FRES	25.00	81-00-00-4366-0	1,500.00	680.46	
			Vendor Total:	25.00				
JIM MAHNICH								
GENERAL FUND	MANAGEMENT SERVICES	MISCELLANEOUS EXPENSES	REBATE FOR ABATEMENT P	786.08	01-10-60-5190	6,000.00	1,805.28	
GENERAL FUND	MANAGEMENT SERVICES	MISCELLANEOUS EXPENSES	REBATE FOR ABATEMENT P	34.76	01-10-60-5190	6,000.00	1,805.28	
			Vendor Total:	820.84				
JOHN BAGHDASARIAN								
DEVELOPER ESCROWS		K-9 UNIT GRANT	REIMBURSEMENT- GRAYSLA	42.00	03-00-30-2325	0.00	15,618.25	OVER
			Vendor Total:	42.00				
JOHN WILLER								
GENERAL FUND	POLICE	TRAINING/TRAVEL	PER DIEM/ IL CRIMES AG	250.00	01-20-60-4530	19,550.00	7,260.44	
			Vendor Total:	250.00				
KATHLEEN POKRYFKE								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEI	REFUND- CANCELLED FRES	25.00	81-00-00-4366-0	1,500.00	680.46	
			Vendor Total:	25.00				
KIMBALL MIDWEST								
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	SHOP SUPPLIES	1,609.64	01-46-40-4910	15,000.00	9,447.84	
			Vendor Total:	1,609.64				
KORTNEE MOGENSEN								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEI	REFUND- CANCELLED FRES	25.00	81-00-00-4366-0	1,500.00	680.46	
			Vendor Total:	25.00				
LAKE COUNTY RECORDER OF DEEDS								
GENERAL FUND	MANAGEMENT SERVICES	MISCELLANEOUS EXPENSES	DOCUMENT # 8116197/ OR	50.00	01-10-60-5190	6,000.00	1,805.28	
			Vendor Total:	50.00				
LAKE VILLA TOWNSHIP								
GENERAL FUND		BUILDING PERMITS	REFUND FOR OVERPAYMENT	13,717.00	01-00-20-3210	125,000.00	54,708.31	
			Vendor Total:	13,717.00				
LAKELAND AUTOBODY INC								
GENERAL FUND	FLEET	CONTRACT VEHICLE MAINT	UNIT 292	100.00	01-30-20-4230	30,000.00	14,690.76	
GENERAL FUND	FLEET	CONTRACT VEHICLE MAINT	UNIT 280	100.00	01-30-20-4230	30,000.00	14,690.76	
			Vendor Total:	200.00				
LAKELAND/LARSEN								
MANSION FUND		PREVENTATIVE MAINTENAN	ANNUAL PRESSURE TEST	750.00	08-00-00-4212	16,000.00	7,436.96	
			Vendor Total:	750.00				
LAKESIDE INTERNATIONAL TRUCKS								
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 5	4.14	01-30-60-4930	53,000.00	26,783.71	

Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total	Over YTD Budget
LINDE GAS & EQUIPMENT INC.				Vendor Total:				
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	ACETYLENE/ OXYGEN	42.41	01-46-40-4910	15,000.00	9,447.84	
LRS, LLC				Vendor Total:				
GARBAGE FUND		REFUSE PICKUP	STICKERS 000001-000500	1,475.00	68-00-20-4470	823,512.00	311,155.24	
MAGEE HARTMAN, P.C.				Vendor Total:				
GENERAL FUND	POLICE	LEGAL FEES/COURT	SEPTEMBER 2025	3,710.00	01-20-20-4330	40,000.00	19,535.00	
MAURO SEWER CONSTRUCTION				Vendor Total:				
W&S CAPTIAL FUND	WATER	CAPITAL IMPROVEMENTS	- 2024 WATER MAIN REPLAC	107,725.50	91-42-60-5100	795,786.50	439,220.19	
MENARDS - ANTIOCH				Vendor Total:				
GENERAL FUND	FACILITIES	SUPPLIES-BUILDING	SHOP SUPPLIES	7.90	01-46-40-4910	15,000.00	9,447.84	
MGN LOCK-KEY & SAFES, INC				Vendor Total:				
GENERAL FUND	PARKS MAINTENANCE	MAINTENANCE-PARKS	PADLOCK REPLACEMENT FOI	56.00	01-48-40-4211	17,000.00	6,407.71	
MID AMERICAN WATER				Vendor Total:				
WATER & SEWER	WATER	SUPPLIES - WATER	WATER SUPPLIES	463.00	60-42-40-4950	35,000.00	2,720.89	
MIDWEST POWER INDUSTRY, INC.				Vendor Total:				
WATER & SEWER	WATER	GENERATOR LOAD BANK TE	GENERATOR LOAD BANK TE	315.95	60-42-60-4961	10,000.00	806.42	
WATER & SEWER	SEWER	GENERATOR LOAD BANK TE	GENERATOR LOAD BANK TE	315.96	60-43-60-4961	10,000.00	806.43	
WATER & SEWER	WATER	GENERATOR LOAD BANK TE	FILTERS FOR THE PD AND	341.86	60-42-60-4961	10,000.00	806.42	
WATER & SEWER	SEWER	GENERATOR LOAD BANK TE	FILTERS FOR THE PD AND	341.86	60-43-60-4961	10,000.00	806.43	
MILIEU DESIGN LLC				Vendor Total:				
WATER & SEWER	SEWER	MOWING	LIFT MOWING STATION	70.00	60-43-20-4213	5,500.00	2,858.55	
WATER & SEWER	WATER	MOWING	222 OAK KNOLL RD/ METR	120.50	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	SEWER	MOWING	222 OAK KNOLL RD/ METR	96.40	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ METR	24.10	01-46-20-4213	27,000.00	12,222.15	
METRA FUND		MOWING	222 OAK KNOLL RD/ METR	35.00	02-00-20-4213	1,250.00	525.00	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ METR	33.25	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	SEWER	MOWING	222 OAK KNOLL RD/ METR	1.75	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ METR	166.60	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	WATER	MOWING	222 OAK KNOLL RD/ METR	120.50	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	SEWER	MOWING	222 OAK KNOLL RD/ METR	96.40	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ METR	24.10	01-46-20-4213	27,000.00	12,222.15	
METRA FUND		MOWING	222 OAK KNOLL RD/ METR	35.00	02-00-20-4213	1,250.00	525.00	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ METR	33.25	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	SEWER	MOWING	222 OAK KNOLL RD/ METR	1.75	60-43-20-4213	5,500.00	2,858.55	
WATER & SEWER	WATER	MOWING	222 OAK KNOLL RD/ METR	3.40	60-42-20-4213	8,900.00	4,346.30	
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	VACANT LOT MOWING	60.00	01-12-20-4214	5,500.00	4,812.00	
GENERAL FUND	FACILITIES	TREE & ROW MAINTENANCE	ROW MOWING	1,320.00	01-46-40-4214	5,000.00	15,618.92	OVER
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	PLEVIAK- 108 N MILWAUKI	120.00	01-12-20-4214	5,500.00	4,812.00	
WATER & SEWER	WATER	MOWING	WELL MOWING	245.00	60-42-20-4213	8,900.00	4,346.30	
GENERAL FUND	FACILITIES	MOWING	PARKS MOWING	870.00	01-46-20-4213	27,000.00	12,222.15	
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	WEEDING- CEDAR LAKE ANI	1,440.00	01-12-20-4214	5,500.00	4,812.00	OVER
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	921 CEDAR LAKE RD/ ROU	84.00	01-12-20-4214	5,500.00	4,812.00	
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	VACANT LOT MOWING	60.00	01-12-20-4214	5,500.00	4,812.00	
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	921 N CEDAR LAKE RD/ R	84.00	01-12-20-4214	5,500.00	4,812.00	
GENERAL FUND	FACILITIES	TREE & ROW MAINTENANCE	ROW MOWING	1,320.00	01-46-40-4214	5,000.00	15,618.92	OVER
GENERAL FUND	FACILITIES	MOWING	PARKS MOWING	990.00	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	WATER	MOWING	WELL MOWING	280.00	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	WATER	MOWING	222 OAK KNOLL RD/ CEDAI	120.50	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	SEWER	MOWING	222 OAK KNOLL RD/ CEDAI	96.40	60-43-20-4213	5,500.00	2,858.55	

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BOTH JOURNALIZED AND UNJOURNALIZED
BOTH OPEN AND PAID

Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total YTD	Over Budget
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ CEDAJ	24.10	01-46-20-4213	27,000.00	12,222.15	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ CEDAJ	33.25	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	SEWER	MOWING	222 OAK KNOLL RD/ CEDAJ	1.75	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ CEDAJ	166.60	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	WATER	MOWING	222 OAK KNOLL RD/ CEDAJ	3.40	60-42-20-4213	8,900.00	4,346.30	
METRA FUND		MOWING	222 OAK KNOLL RD/ CEDAJ	35.00	02-00-20-4213	1,250.00	525.00	
WATER & SEWER	WATER	MOWING	222 OAK KNOLL RD/ CEDAJ	120.50	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	SEWER	MOWING	222 OAK KNOLL RD/ CEDAJ	96.40	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ CEDAJ	24.10	01-46-20-4213	27,000.00	12,222.15	
METRA FUND		MOWING	222 OAK KNOLL RD/ CEDAJ	35.00	02-00-20-4213	1,250.00	525.00	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ CEDAJ	33.25	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	SEWER	MOWING	222 OAK KNOLL RD/ CEDAJ	1.75	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	MOWING	222 OAK KNOLL RD/ CEDAJ	166.60	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	WATER	MOWING	222 OAK KNOLL RD/ CEDAJ	3.40	60-42-20-4213	8,900.00	4,346.30	
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	PLEVIAK- 108 N MILWAUKI	120.00	01-12-20-4214	5,500.00	4,812.00	
WATER & SEWER	SEWER	MOWING	LIFT STATION MOWING	140.00	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	WEEDING	1,440.00	01-12-20-4214	5,500.00	4,812.00	OVER
GENERAL FUND	FACILITIES	MOWING	PARKS MOWING	1,110.00	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	WATER	MOWING	WELL MOWING	315.00	60-42-20-4213	8,900.00	4,346.30	
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	PLEVIAK- 108 N MILWAUKI	120.00	01-12-20-4214	5,500.00	4,812.00	
GENERAL FUND	FACILITIES	TREE & ROW MAINTENANCE	ROW MOWING	1,320.00	01-46-40-4214	5,000.00	15,618.92	OVER
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	921 CEDAR LAKE RD/ ROUJ	84.00	01-12-20-4214	5,500.00	4,812.00	
GENERAL FUND	COMMUNITY DEVELOPMENT	VACANT LOT MOWING	VACANT LOT MOWING	60.00	01-12-20-4214	5,500.00	4,812.00	
WATER & SEWER	SEWER	MOWING	LIFT STATION MOWING	210.00	60-43-20-4213	5,500.00	2,858.55	
WATER & SEWER	SEWER	MOWING	LIFT STATION MOWING	210.00	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	LOFFREDO PARK- 98%	LOFFREDO PARK/ 222 OAK	166.60	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	WATER	LOFFREDO PARK- 2%	LOFFREDO PARK/ 222 OAK	3.40	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	WATER	OAK KNOLL RD- 50%	LOFFREDO PARK/ 222 OAK	120.50	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	SEWER	OAK KNOLL RD- 40%	LOFFREDO PARK/ 222 OAK	96.40	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	OAK KNOLL RD- 10%	LOFFREDO PARK/ 222 OAK	24.10	01-46-20-4213	27,000.00	12,222.15	
METRA FUND		METRA	LOFFREDO PARK/ 222 OAK	35.00	02-00-20-4213	1,250.00	525.00	
GENERAL FUND	FACILITIES	CEDAR CROSSING- 95%	LOFFREDO PARK/ 222 OAK	33.25	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	SEWER	CEDAR CROSSING- 5%	LOFFREDO PARK/ 222 OAK	1.75	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	LOFFREDO PARK- 98%	LOFFREDO PARK/ 222 OAK	166.60	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	WATER	LOFFREDO PARK- 2%	LOFFREDO PARK/ 222 OAK	3.40	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	WATER	222 OAK KNOLL RD- 50%	LOFFREDO PARK/ 222 OAK	120.50	60-42-20-4213	8,900.00	4,346.30	
WATER & SEWER	SEWER	222 OAK KNOLL RD-40%	LOFFREDO PARK/ 222 OAK	96.40	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	222 OAK KNOLL RD- 10%	LOFFREDO PARK/ 222 OAK	24.10	01-46-20-4213	27,000.00	12,222.15	
METRA FUND		METRA	LOFFREDO PARK/ 222 OAK	35.00	02-00-20-4213	1,250.00	525.00	
GENERAL FUND	FACILITIES	CEDAR CROSSING- 95 %	LOFFREDO PARK/ 222 OAK	33.25	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	SEWER	CEDAR CROSSING- 5%	LOFFREDO PARK/ 222 OAK	1.75	60-43-20-4213	5,500.00	2,858.55	
GENERAL FUND	FACILITIES	LOFFREDO PARK- 98%	LOFFREDO PARK/ 222 OAK	166.60	01-46-20-4213	27,000.00	12,222.15	
WATER & SEWER	WATER	LOFFREDO PARK- 2%	LOFFREDO PARK/ 222 OAK	3.40	60-42-20-4213	8,900.00	4,346.30	
Vendor Total:				14,958.00				
MODERN HOMES, INC								
GENERAL FUND		BUILDING PERMITS	REFUND- PERMIT LV-BLD-	250.00	01-00-20-3210	125,000.00	54,708.31	
Vendor Total:				250.00				
MUNICIPAL CLERKS OF LAKE COUNTY								
GENERAL FUND	LEGISLATIVE	MEMBERSHIPS	MEMBERSHIP APPLICATION-	20.00	01-11-60-4531	5,400.00	2,248.02	
Vendor Total:				20.00				
NICOR GAS								
WATER & SEWER	SEWER	NATURAL GAS	725 E GRAND AVE \$4	150.93	60-43-40-4610	15,000.00	3,060.94	
METRA FUND		ELECTRICITY	129 RAILROAD AVE	57.62	02-00-30-4660	2,000.00	585.59	
WATER & SEWER	SEWER	NATURAL GAS	1509 OAKLAND DR- LIFT :	57.94	60-43-40-4610	15,000.00	3,060.94	
WATER & SEWER	WATER	NATURAL GAS	222 OAK KNOLL DR- WATEJ	55.20	60-42-40-4610	10,000.00	1,643.54	
WATER & SEWER	SEWER	NATURAL GAS	ES OAK KNOLL RD- END OI	61.71	60-43-40-4610	15,000.00	3,060.94	
WATER & SEWER	WATER	NATURAL GAS	65 CEDAR AVE	61.71	60-42-40-4610	10,000.00	1,643.54	
WATER & SEWER	SEWER	NATURAL GAS	129 CENTRAL AVE #2	154.61	60-43-40-4610	15,000.00	3,060.94	

User: CDENZEL
DB: Lake Villa

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Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total YTD Budget	Over
WATER & SEWER	WATER	NATURAL GAS	141 BELMONT AVE WELL H	162.78	60-42-40-4610	10,000.00	1,643.54	
WATER & SEWER	WATER	NATURAL GAS	910 PARK AVE	57.64	60-42-40-4610	10,000.00	1,643.54	
METRA FUND		ELECTRICITY	WS RT21 S BURNETT	55.20	02-00-30-4660	2,000.00	585.59	
WATER & SEWER	WATER	NATURAL GAS	222 OAK KNOLL DR	60.91	60-42-40-4610	10,000.00	1,643.54	
WATER & SEWER	SEWER	NATURAL GAS	57 CEDAR AVE	60.09	60-43-40-4610	15,000.00	3,060.94	
Vendor Total:				996.34				
NORTHWEST POLICE ACADEMY								
GENERAL FUND	POLICE	MEMBERSHIPS	MEMBERSHIP DUES FOR 20	75.00	01-20-60-4531	25,285.00	18,052.20	
Vendor Total:				75.00				
O'REILLY AUTO ENTERPRISES, LLC								
GENERAL FUND	FLEET	VEHICLE SUPPLIES	SQUAD 270/ 272/ 279	196.02	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	HEATER HOSE	18.40	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	HEATER HOSE	3.07	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	HEATER HOSE	3.07	60-43-60-4930	9,000.00	1,407.39	
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 280	24.80	01-30-60-4930	53,000.00	26,783.71	
GENERAL FUND	FLEET	MECHANIC TOOLS	SHOP SUPPLIES	9.99	01-30-60-4931	14,800.00	11,511.75	
GENERAL FUND	FLEET	AUTOMOTIVE FUEL/OIL	DEF FLUID	35.98	01-30-60-4820	83,500.00	31,427.03	
WATER & SEWER	WATER	AUTOMOTIVE FUEL/OIL	DEF FLUID	6.00	60-42-60-4820	14,500.00	5,235.10	
WATER & SEWER	SEWER	AUTOMOTIVE FUEL/OIL	DEF FLUID	5.99	60-43-60-4820	14,500.00	5,235.11	
Vendor Total:				303.32				
OTTOSEN DINOLFO HASENBALG & CASTALD								
BUSINESS DISTRICT #1 FU		LEGAL FEES	KFO-23-L815/ LAKE VILL	72.60	99-00-20-4330	1,500.00	1,621.40	OVER
DOWNTOWN TIF FUND		LEGAL FEES	KFO-23-1131/ LAKE VILL	1,815.00	98-00-20-4330	20,000.00	3,210.65	
Vendor Total:				1,887.60				
PACE ANALYTICAL SERVICES, LLC								
WATER & SEWER	WATER	SUPPLIES - WATER	NITRATE	240.00	60-42-40-4950	35,000.00	2,720.89	
Vendor Total:				240.00				
PADDOCK PUBLICATIONS, INC.								
GENERAL FUND	LEGISLATIVE	PUBLISHING	PUBLIC HEARING- 42 WOO	193.20	01-11-60-4430	2,500.00	842.95	
Vendor Total:				193.20				
PAL STEEL CO., INC.								
GENERAL FUND	FLEET	VEHICLE SUPPLIES	GREEN HEAVY GATE	1,099.66	01-30-60-4930	53,000.00	26,783.71	
WATER & SEWER	WATER	VEHICLE SUPPLIES	GREEN HEAVY GATE	183.28	60-42-60-4930	9,000.00	1,407.32	
WATER & SEWER	SEWER	VEHICLE SUPPLIES	GREEN HEAVY GATE	183.28	60-43-60-4930	9,000.00	1,407.39	
Vendor Total:				1,466.22				
PAYNE & DOLAN, INC								
GENERAL FUND	STREETS	MAINTENANCE - STREETS	PAVEMENT PATCHING- N50	1,886.48	01-41-40-4240	95,000.00	13,244.88	
GENERAL FUND	STREETS	MAINTENANCE - STREETS	N50 COMMERCIAL/ PAVEME	1,674.52	01-41-40-4240	95,000.00	13,244.88	
Vendor Total:				3,561.00				
PEERLESS NETWORK, INC.								
GENERAL FUND	FACILITIES	TELEPHONE	TELEPHONE	2,199.60	01-46-60-4420	34,700.00	18,661.96	
WATER & SEWER	WATER	TELEPHONE	TELEPHONE	366.60	60-42-60-4420	5,000.00	3,110.32	
WATER & SEWER	SEWER	TELEPHONE	TELEPHONE	366.60	60-43-60-4420	5,000.00	3,110.38	
Vendor Total:				2,932.80				
PETTY CASH- VILLAGE HALL								
GENERAL FUND	FACILITIES	MAINTENANCE-BUILDING	AWC WINDOW CLEANING- SI	21.00	01-46-40-4210	13,000.00	4,058.51	
Vendor Total:				21.00				
PITNEY BOWES								
GENERAL FUND	MANAGEMENT SERVICES	OFFICE SUPPLIES	RED INK	105.65	01-10-60-4810	7,000.00	2,433.72	
GENERAL FUND	POLICE	OFFICE SUPPLIES	RED INK	105.65	01-20-60-4810	7,000.00	3,635.30	
WATER & SEWER	WATER	OFFICE SUPPLIES	RED INK	45.28	60-42-60-4810	5,800.00	1,865.88	
WATER & SEWER	SEWER	OFFICE SUPPLIES	RED INK	45.28	60-43-60-4810	5,800.00	1,865.92	
GENERAL FUND	MANAGEMENT SERVICES	OFFICE SUPPLIES	OFFICE SUPPLIES	18.11	01-10-60-4810	7,000.00	2,433.72	
Vendor Total:				319.97				
POMP'S TIRE SERVICE								
GENERAL FUND	FLEET	VEHICLE SUPPLIES	UNIT 280	887.64	01-30-60-4930	53,000.00	26,783.71	
Vendor Total:				887.64				
POWER CONCRETE LIFTING								

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Fund	Department	Line Item	Item Description	Amount	Account Number	Budget	Total	Over YTD Budget
GENERAL FUND	STREETS	MAINTENANCE - SIDEWALK	LAKE VILLA 2025- CURB I	16,532.00	01-41-40-4271	82,000.00	13,208.92	
		Vendor Total:		16,532.00				
PRATE ROOFING & INSTALLATIONS, LLC								
GENERAL CAPITAL FUND	FACILITIES	CAPITAL IMPROVEMENTS - METAL ROOF AND GUTTER		7,180.00	90-46-60-5100	246,589.00	39,657.96	
		Vendor Total:		7,180.00				
SAFE KIDS WORLDWIDE								
GENERAL FUND	POLICE	TRAINING/TRAVEL	PAYMENT ID: CMS-PMT-12	95.00	01-20-60-4530	19,550.00	7,260.44	
		Vendor Total:		95.00				
SONDAY SERVICES								
WATER & SEWER	WATER	MAINTENANCE-WATER SYST	WATER MAIN BREAK- PARK	8,475.00	60-42-40-4250	60,000.00	14,798.49	
		Vendor Total:		8,475.00				
SUDHAKAR PARTHASARATHY								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEI	REFUND- CANCELLED FRESI	25.00	81-00-00-4366-0	1,500.00	680.46	
		Vendor Total:		25.00				
SWEETBELLY								
SPECIAL EVENTS FUND		EVENT EXPENSES - FARMEI	REFUND- CANCELLED FRESI	25.00	81-00-00-4366-0	1,500.00	680.46	
		Vendor Total:		25.00				
TESKA ASSOCIATES, INC.								
GENERAL CAPITAL FUND	MANAGEMENT SERVICES	CAPITAL IMPROVEMENTS - LAK25-93-	LAKE VILLA- :	5,345.00	90-10-60-5100	151,706.00	9,851.73	
GENERAL FUND	COMMUNITY DEVELOPMENT	PLANNER	LAK25-102- LAKE VILLA-	1,136.00	01-12-20-4380	20,000.00	2,621.60	
DOWNTOWN TIF FUND		TIF ELIGIBLE PROJECT E	LAK15-63- LAKE VILLA- (255.00	98-00-00-4801	471,125.00	6,447.50	
GENERAL FUND	COMMUNITY DEVELOPMENT	PLANNER	LAK15-63- LAKE VILLA- (1,045.70	01-12-20-4380	20,000.00	2,621.60	
DOWNTOWN TIF FUND		TIF ELIGIBLE PROJECT E	LAK25-86- LAKE VILLA P	2,370.00	98-00-00-4801	471,125.00	6,447.50	
		Vendor Total:		10,151.70				
VERIZON WIRELESS								
GENERAL FUND	FACILITIES	TELEPHONE	AUG 17- SEP 16 2025	672.20	01-46-60-4420	34,700.00	18,661.96	
WATER & SEWER	WATER	TELEPHONE	AUG 17- SEP 16 2025	112.03	60-42-60-4420	5,000.00	3,110.32	
WATER & SEWER	SEWER	TELEPHONE	AUG 17- SEP 16 2025	112.03	60-43-60-4420	5,000.00	3,110.38	
		Vendor Total:		896.26				
WAREHOUSE DIRECT								
WATER & SEWER	SEWER	OFFICE SUPPLIES	OFFICE SUPPLIES- DRIVE	5.85	60-43-60-4810	5,800.00	1,865.92	
WATER & SEWER	WATER	OFFICE SUPPLIES	OFFICE SUPPLIES- DRIVE	5.85	60-42-60-4810	5,800.00	1,865.88	
GENERAL FUND	MANAGEMENT SERVICES	OFFICE SUPPLIES	OFFICE SUPPLIES- DRIVE	13.66	01-10-60-4810	7,000.00	2,433.72	
GENERAL FUND	POLICE	OFFICE SUPPLIES	OFFICE SUPPLIES- DRIVE	13.66	01-20-60-4810	7,000.00	3,635.30	
		Vendor Total:		39.02				
WILLIAMS ASSOCIATES ARCHITECTS, LTD								
GENERAL CAPITAL FUND	FACILITIES	CAPITAL IMPROVEMENTS - PROJECT 2025-032		3,429.30	90-46-60-5100	246,589.00	39,657.96	
		Vendor Total:		3,429.30				
		Grand Total:		390,359.81				

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: ACCBIO ACCURATE BIOMETRICS 449192509	FINGERPRINTING	30.00
TOTAL VENDOR ACCBIO ACCURATE BIOMETRICS		30.00
VENDOR CODE: AMA AMAZON CAPITAL SERVICES 1796-CYQG-HHXW 1F34-Y7MP-3K7M	SEPTEMBER 2025 OCTOBER 2025	590.21 152.62
TOTAL VENDOR AMA AMAZON CAPITAL SERVICES		742.83
VENDOR CODE: AMELEG AMERICAN LEGAL PUBLISHING 45422	2025 S-13 SUPPLEMEN PGS ORD: 2025-03-01	1,017.11
TOTAL VENDOR AMELEG AMERICAN LEGAL PUBLISHING		1,017.11
VENDOR CODE: AMETEM AMERI TEMP 79277	CELEBRATION OF FALL-GENERATORS- POWER F	4,118.66
TOTAL VENDOR AMETEM AMERI TEMP		4,118.66
VENDOR CODE: ANTAUT ANTIOCH AUTO PARTS 613545 613796 613326 613120 613940 614329 615040 615707 616180 606676 606239 607211 608438 606862 603756 603639 611240 611237 611370 612383	PRESSURE WASHER PRESSURE WASHER SHOP SUPPLIES UNIT 273 UNIT 273 WEST LIFT/ GENERATOR WELLS 15 & 16 VILLAGE HALL GENERATOR KUBOTA MINI MOBILE LIGHT TRAILER UNIT 280 UNIT 6/ LMTV PRICE CORRECT UNIT 6/ LMTV CHIPPER CHIPPER/ TRAILER KIA ALTERNATOR- CORE CHARGE KIA UNIT 21 UNIT 280	39.93 4.08 45.45 10.48 188.16 5.57 134.87 17.80 10.72 17.80 30.09 138.93 (127.11) 4.14 18.97 19.86 144.00 177.63 134.99 25.10
TOTAL VENDOR ANTAUT ANTIOCH AUTO PARTS		1,041.46
VENDOR CODE: APPTEC APPLIED TECHNOLOGIES 37759 37768 37769 37816 37819 37821 37823	PROJECT 6569/ GRAND AVE WATER MAIN PROJECT 6660/ BURNETT AVE CEI PROJECT 6663/ 2025 GENERAL/ STARLING/ 40 PROJECT 6569/ GRAND AVE WATER MAIN PROJECT 6660/ BURNETT AVE CEI PROJECT 6663/ 2025 GENERAL SERVICES/ CED PROJECT 6665/ IEPA PROJECT PLAN- LOCAL W	929.00 2,696.00 16,364.19 1,072.00 6,331.00 23,570.00 3,972.00
TOTAL VENDOR APPTEC APPLIED TECHNOLOGIES		54,934.19
VENDOR CODE: ATLBOB ATLAS BOBCAT, LLC N44428	PAVEMENT PATCHING/ PLANER RENTAL	600.00

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: ATLB	ATLAS BOBCAT, LLC	
	TOTAL VENDOR ATLB	600.00
VENDOR CODE: AULANA	AULASEVICH ANASTASIYA	
09232025	REFUND- CANCELLED FRESH FRIDAY MARKET 9/	25.00
	TOTAL VENDOR AULANA AULASEVICH ANASTASIYA	25.00
VENDOR CODE: BAXWOO	BAXTER & WOODMAN	
0276973	PROJECT 2401752.01/ 2025 STREET IMPROVEM	13,305.23
0277007	PROJECT 2500482.00/ 2025/2026 GIS MANAGE	2,497.20
	TOTAL VENDOR BAXWOO BAXTER & WOODMAN	15,802.43
VENDOR CODE: BETHAR	BETHANY HARVEY	
09232025	REFUND- CANCELLED FRESH FRIDAY MARKET- 9	25.00
	TOTAL VENDOR BETHAR BETHANY HARVEY	25.00
VENDOR CODE: BILPRE	BILLER PRESS & MFG., INC.	
2025-26444	BUSINESS CARDS- KARLA TAPIA	60.00
	TOTAL VENDOR BILPRE BILLER PRESS & MFG., INC.	60.00
VENDOR CODE: BRE	BRECHBUHLER SCALES, INC	
18002962	SCALES	257.20
	TOTAL VENDOR BRE BRECHBUHLER SCALES, INC	257.20
VENDOR CODE: BROALA	BROOKS-ALLAN	
6379	UNIFORM ALLOWANCE- KURT SKINNER/ BLAKE W.	120.00
	TOTAL VENDOR BROALA BROOKS-ALLAN	120.00
VENDOR CODE: BROINC	BROWNELLS, INC.	
2025412063274	RANGE AND SUPPLIES	306.52
	TOTAL VENDOR BROINC BROWNELLS, INC.	306.52
VENDOR CODE: CATTUH	CATHY TUHY	
09232025	REFUND- CANCELLED FRESH FRIDAY MARKET 9/	25.00
	TOTAL VENDOR CATTUH CATHY TUHY	25.00
VENDOR CODE: CENLCJAWA	CENTRAL LAKE COUNTY JAWA	
10012025	SEPTEMBER 2025	56,784.02
	TOTAL VENDOR CENLCJAWA CENTRAL LAKE COUNTY JAWA	56,784.02
VENDOR CODE: CHRENG	CHRISTOPHER B. BURKE ENGINEERING	
204469	TIF FLOOD PLAIN STUDY	1,650.00
	TOTAL VENDOR CHRENG CHRISTOPHER B. BURKE ENGINEERIN	1,650.00
VENDOR CODE: CIN	CINTAS CORP	
4243181964	BUILDING SUPPLIES	120.54
5292244702	BUILDING SUPPLIES	7.53
4238615280	BUILDING SUPPLIES	117.04
4242563561	BUILDING SUPPLIES	120.54
4243942106	BUILDIGN SUPPLIES	163.70

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: CIN CINTAS CORP		
5294668301	BUILDING SUPPLIES	41.24
TOTAL VENDOR CIN CINTAS CORP		570.59
VENDOR CODE: COMBUS COMCAST BUSINESS		
09222025-2963	222 OAK KNOLL DR OFC 2	124.95
TOTAL VENDOR COMBUS COMCAST BUSINESS		124.95
VENDOR CODE: COMCAB COMCAST CABLE		
09222025-2880	65 CEDAR AVE OFC	427.83
09292025-2955	222 OAK KNOLL DR OFC	124.95
09292025-2963	222 OAK KNOLL DR OFC 2	124.95
TOTAL VENDOR COMCAB COMCAST CABLE		677.73
VENDOR CODE: COMED COMED		
09292025-1222	910 PARK AVE- LIFT STATION	105.88
09292025-1222	0 S CEDAR 1W WISCONSINCNTA	251.91
09292025-1222	0 S CEDAR 1W WISCONSINCNTA	64.40
09292025-8000	801 E GRAND AVE PUMP	96.90
09292025-2000	533 AMHERST DR	100.43
09292025-2222	0 RT83 TFLT METERED	30.10
092920025-2111	222 OAK KNOLL DR- UNIT A	2,857.97
09292025-2222	129 CENTRAL AVE -LITE	46.46
09292025-3333	881 DEEP LAKE RD	1,666.01
09292025-7000	550 E GRAND AVE	129.34
09292025-3000	607 N MILWAUKEE AVE	168.02
09292025-2222	0 N PETITE LAKE RD W/S RTE 83	274.57
09292025-2000	141 BELMONT AVE- WELLHOUSE	1,304.60
09292025-2111	129 CENTRAL AVE	155.98
09242025-2000	0 W BROOKING CT 1S POND	258.93
09242025-1222	1515 OAKLAND DR	143.51
09232025-3333	881 DEEP LAKE RD	1,430.47
09302025-8000	735 N MILWAUKEE AVE- PUMPING STATION	186.33
09302025-8000	0 S-S RAILROAD AVE W/S CEDAR AVE	153.20
09302025-3333	881 DEEP LAKE RD	1,450.84
TOTAL VENDOR COMED COMED		10,875.85
VENDOR CODE: CONFS CONSERV FS, INC.		
65201762	USED OIL ANALYSIS KIT	193.20
102033979	800.500 GAL UNL GAS	2,351.62
65202714	55 GAL SUPREX GOLD	1,110.10
TOTAL VENDOR CONFS CONSERV FS, INC.		3,654.92
VENDOR CODE: DANDEF DANIEL DEFENSE LLC		
DD521439	RIFLE/ MOUNT	16,428.00
TOTAL VENDOR DANDEF DANIEL DEFENSE LLC		16,428.00
VENDOR CODE: DEKCOM DEKIND COMPUTER CONSULTANTS		
43085	TEAMS USB WIRED HEADSET	164.89
43063	NITRO SOFTWARE PCKG	270.00
43061	HARDWAARE PAKAGE	105.59
43111	YEALINK PHONE ACCESSORIES- POWER ADAPTER	119.99
43169	NOVEMBER 2025	4,173.00

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: DEKCOM DEKIND COMPUTER CONSULTANTS 43261	20.25 OT HOURS FOR THE MONTH OF SEPTEMBE	1,721.25
TOTAL VENDOR DEKCOM DEKIND COMPUTER CONSULTANTS		6,554.72
VENDOR CODE: DIAQUE DIANA QUEZADA-HENRIQUEZ 09232025	REFUND- CANCELLED FRESH FRIDAY MARKET 9/	25.00
TOTAL VENDOR DIAQUE DIANA QUEZADA-HENRIQUEZ		25.00
VENDOR CODE: DIMIGN DIMITAR IGNATOV 09302025	REFUND FOR TREE PLANTING BOND	1,258.00
TOTAL VENDOR DIMIGN DIMITAR IGNATOV		1,258.00
VENDOR CODE: DREPIG DREW PIGGOTT 09292025	REFUND- CANCELLED FRESH FRIDAY MARKET 9/	25.00
TOTAL VENDOR DREPIG DREW PIGGOTT		25.00
VENDOR CODE: EMPBENCOR EMPLOYEE BENEFITS CORPORATION 5084083	09/01/2025 MINIMUM FEES	120.00
TOTAL VENDOR EMPBENCOR EMPLOYEE BENEFITS CORPORATIC		120.00
VENDOR CODE: ENVSYS ENVIRONMENTAL SYSTEMS RESEARCH 900103497	ARC GIS ANNUAL RENEWAL	2,001.00
TOTAL VENDOR ENVSYS ENVIRONMENTAL SYSTEMS RESEARCH		2,001.00
VENDOR CODE: ESTGOM ESTEBAN GOMEZ 09232025	PER DIEM/ IL CRIMES AGAINST CHILDREN TRA	250.00
TOTAL VENDOR ESTGOM ESTEBAN GOMEZ		250.00
VENDOR CODE: FOXVALGR FOX VALLEY GRAPHICS, INC 49157	BUSINESS CARDS FOR TRUSTEES	102.00
TOTAL VENDOR FOXVALGR FOX VALLEY GRAPHICS, INC		102.00
VENDOR CODE: GALL'S GALL'S, LLC 032426435	UNIFORM ALLOWANCE- JOHN BAGHDASARIAN	105.43
TOTAL VENDOR GALL'S GALL'S, LLC		105.43
VENDOR CODE: GILFOR GILLESPIE FORD 52800 52789 CM52578	UNIT 11 UNIT 282 UNIT 292	53.42 53.42 (55.66)
TOTAL VENDOR GILFOR GILLESPIE FORD		51.18
VENDOR CODE: GOVFINOFF GOVERNMENT FINANCE OFFICERS ASSOCIA 3193295	CLASS REGISTRATION/ PREPARING & IMPLEMEN	350.00
TOTAL VENDOR GOVFINOFF GOVERNMENT FINANCE OFFICERS		350.00
VENDOR CODE: GRAINGER GRAINGER 9629874802	TRASH BAGS/ PARK SUPPLIES	513.81

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: GRAINGER GRAINGER TOTAL VENDOR GRAINGER GRAINGER		513.81
VENDOR CODE: GREAME GREATAMERICA FINANCIAL SERVICES COR 40239378 KYOCERA COPIER RENTAL- 10/12/2025- 11/11		241.63
TOTAL VENDOR GREAME GREATAMERICA FINANCIAL SERVICES		241.63
VENDOR CODE: GURDOD GURNEE DODGE 1024 UNIT 280		270.40
TOTAL VENDOR GURDOD GURNEE DODGE		270.40
VENDOR CODE: HAWINC HAWKINS, INC. 7197522 CHLORINE CYLINDER		30.00
TOTAL VENDOR HAWINC HAWKINS, INC.		30.00
VENDOR CODE: ILDEPAGR ILLINOIS DEPARTMENT OF AGRICULTURE 7N003800 ANNUAL DEVICE INSPECTION- LAW ENFORCEMEN		1,200.00
TOTAL VENDOR ILDEPAGR ILLINOIS DEPARTMENT OF AGRICU		1,200.00
VENDOR CODE: ILSTATE ILLINOIS STATE POLICE 20250806414 INVOICE 20250806414/ COST CENTER 06414		25.75
TOTAL VENDOR ILSTATE ILLINOIS STATE POLICE		25.75
VENDOR CODE: JACFRO JACK FROST IRON WORKS INC F1072-25-1 ROUND BAR		90.00
TOTAL VENDOR JACFRO JACK FROST IRON WORKS INC		90.00
VENDOR CODE: JANBLA JANINE BLACK 09232025 REFUND- CANCELLED FRESH FRIDAY MARKET 9/		25.00
TOTAL VENDOR JANBLA JANINE BLACK		25.00
VENDOR CODE: JIMMAN JIM MAHNICH 09242025 REBATE FOR ABATEMENT PIN #06-04-400-014/		820.84
TOTAL VENDOR JIMMAN JIM MAHNICH		820.84
VENDOR CODE: JOHBAG JOHN BAGHDASARIAN 824473 REIMBURSEMENT- GRAYSLAKE ANIMAL HOSPITAL		42.00
TOTAL VENDOR JOHBAG JOHN BAGHDASARIAN		42.00
VENDOR CODE: JWILLER JOHN WILLER 09232025 PER DIEM/ IL CRIMES AGAINST CHILDREN TRA		250.00
TOTAL VENDOR JWILLER JOHN WILLER		250.00
VENDOR CODE: KATPOK KATHLEEN POKRYFKE 09232025 REFUND- CANCELLED FRESH FRIDAY MARKET 9/		25.00
TOTAL VENDOR KATPOK KATHLEEN POKRYFKE		25.00
VENDOR CODE: KIMMID KIMBALL MIDWEST 103775454 SHOP SUPPLIES		1,609.64

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: KIMMID KIMBALL MIDWEST		
TOTAL VENDOR KIMMID KIMBALL MIDWEST		1,609.64
VENDOR CODE: KORMOG KORTNEE MOGENSEN		
09232025 REFUND- CANCELLED FRESH FRIDAY MARKET 9/		25.00
TOTAL VENDOR KORMOG KORTNEE MOGENSEN		25.00
VENDOR CODE: LAKAUT LAKELAND AUTOBODY INC		
38150 UNIT 292		100.00
90142 UNIT 280		100.00
TOTAL VENDOR LAKAUT LAKELAND AUTOBODY INC		200.00
VENDOR CODE: LAKINT LAKESIDE INTERNATIONAL TRUCKS		
2371266P UNIT 5		4.14
TOTAL VENDOR LAKINT LAKESIDE INTERNATIONAL TRUCKS		4.14
VENDOR CODE: LAKLAR LAKELAND/LARSEN		
204282 ANNUAL PRESSURE TEST		750.00
TOTAL VENDOR LAKLAR LAKELAND/LARSEN		750.00
VENDOR CODE: LCREC LAKE COUNTY RECORDER OF DEEDS		
8116197 DOCUMENT # 8116197/ ORDER # 202508210000		50.00
TOTAL VENDOR LCREC LAKE COUNTY RECORDER OF DEEDS		50.00
VENDOR CODE: LINGAS LINDE GAS & EQUIPMENT INC.		
52201797 ACETYLENE/ OXYGEN		42.41
TOTAL VENDOR LINGAS LINDE GAS & EQUIPMENT INC.		42.41
VENDOR CODE: LRS LRS, LLC		
NI11090351 STICKERS 000001-000500		1,475.00
TOTAL VENDOR LRS LRS, LLC		1,475.00
VENDOR CODE: LVTOWN LAKE VILLA TOWNSHIP		
09302025 REFUND FOR OVERPAYMENT -PERMIT # LV-NRB-		13,717.00
TOTAL VENDOR LVTOWN LAKE VILLA TOWNSHIP		13,717.00
VENDOR CODE: MAGHAR MAGEE HARTMAN, P.C.		
10012025 SEPTEMBER 2025		3,710.00
TOTAL VENDOR MAGHAR MAGEE HARTMAN, P.C.		3,710.00
VENDOR CODE: MAU MAURO SEWER CONSTRUCTION		
2504.1 2024 WATER MAIN REPLACEMENT		107,725.50
TOTAL VENDOR MAU MAURO SEWER CONSTRUCTION		107,725.50
VENDOR CODE: MENANT MENARDS - ANTIOCH		
67322 SHOP SUPPLIES		7.90
TOTAL VENDOR MENANT MENARDS - ANTIOCH		7.90
VENDOR CODE: MGNLOCK MGN LOCK-KEY & SAFES, INC		
6311174 PADLOCK REPLACEMENT FOR BROKEN ONE		56.00

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: MGNLOCK MGN LOCK-KEY & SAFES, INC		
	TOTAL VENDOR MGNLOCK MGN LOCK-KEY & SAFES, INC	56.00
VENDOR CODE: MIDAMERI MID AMERICAN WATER		
285960W	WATER SUPPLIES	463.00
	TOTAL VENDOR MIDAMERI MID AMERICAN WATER	463.00
VENDOR CODE: MIDPOWIND MIDWEST POWER INDUSTRY, INC.		
2377	GENERATOR LOAD BANK TESTING & REPAIRS	631.91
2365	FILTERS FOR THE PD AND POWER KLEEN ARTIC	683.72
	TOTAL VENDOR MIDPOWIND MIDWEST POWER INDUSTRY, INC.	1,315.63
VENDOR CODE: MILDES MILIEU DESIGN LLC		
188553	LIFT MOWING STATION	70.00
188549	222 OAK KNOLL RD/ METRA/ CEDAR CROSSING/	792.00
188538	VACANT LOT MOWING	60.00
188540	ROW MOWING	1,320.00
188550	PLEVIAK- 108 N MILWAUKEE AVE	120.00
188548	WELL MOWING	245.00
188547	PARKS MOWING	870.00
188546	WEEDING- CEDAR LAKE AND MONAVILLE	1,440.00
188539	921 CEDAR LAKE RD/ ROUND A BOUT	84.00
187896	VACANT LOT MOWING	60.00
187897	921 N CEDAR LAKE RD/ ROUND A BOUT	84.00
187898	ROW MOWING	1,320.00
187899	PARKS MOWING	990.00
187900	WELL MOWING	280.00
187901	222 OAK KNOLL RD/ CEDAR CROSSING/ LOFFRE	962.00
187902	PLEVIAK- 108 N MILWAUKEE AVE	120.00
187903	LIFT STATION MOWING	140.00
187907	WEEDING	1,440.00
188677	PARKS MOWING	1,110.00
188678	WELL MOWING	315.00
188689	PLEVIAK- 108 N MILWAUKEE AVE	120.00
188687	ROW MOWING	1,320.00
188686	921 CEDAR LAKE RD/ ROUND A BOUT	84.00
188685	VACANT LOT MOWING	60.00
1888679	LIFT STATION MOWING	210.00
188679	LIFT STATION MOWING	210.00
188680	LOFFREDO PARK/ 222 OAK KNOLL RD/ METRA/	1,132.00
	TOTAL VENDOR MILDES MILIEU DESIGN LLC	14,958.00
VENDOR CODE: MODHOM MODERN HOMES, INC		
INV-00099326	REFUND- PERMIT LV-BLD-095705-2025	250.00
	TOTAL VENDOR MODHOM MODERN HOMES, INC	250.00
VENDOR CODE: MUNCLE MUNICIPAL CLERKS OF LAKE COUNTY		
09302025	MEMBERSHIP APPLICATION-JUNE1, 2025- MAY	20.00
	TOTAL VENDOR MUNCLE MUNICIPAL CLERKS OF LAKE COUNTY	20.00
VENDOR CODE: NICOR NICOR GAS		
10012025-1087	725 E GRAND AVE \$4	150.93
09222025-6481	129 RAILROAD AVE	57.62

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: NICOR NICOR GAS		
09172025-3343	1509 OAKLAND DR- LIFT STATION	57.94
09172025-2455	222 OAK KNOLL DR- WATER FACILITIES BLDG	55.20
09172025-3262	ES OAK KNOLL RD- END OF RD	61.71
09172025-8365	65 CEDAR AVE	61.71
09172025-8978	129 CENTRAL AVE #2	154.61
09172025-5469	141 BELMONT AVE WELL HOUSE	162.78
09222025-1446	910 PARK AVE	57.64
09222025-5513	WS RT21 S BURNETT	55.20
09222025-9325	222 OAK KNOLL DR	60.91
09222025-6885	57 CEDAR AVE	60.09
TOTAL VENDOR NICOR NICOR GAS		996.34
VENDOR CODE: NWPA NORTHWEST POLICE ACADEMY		
1567	MEMBERSHIP DUES FOR 2025-2026	75.00
TOTAL VENDOR NWPA NORTHWEST POLICE ACADEMY		75.00
VENDOR CODE: OREAUT O'REILLY AUTO ENTERPRISES, LLC		
4599-288673	SQUAD 270/ 272/ 279	196.02
4599-288597	HEATER HOSE	24.54
4599-290824	UNIT 280	24.80
4599-290626	SHOP SUPPLIES	9.99
4599-291494	DEF FLUID	47.97
TOTAL VENDOR OREAUT O'REILLY AUTO ENTERPRISES, LLC		303.32
VENDOR CODE: OTTDIN OTTOSEN DINOLFO HASENBALG & CASTALD		
16871	KFO-23-L815/ LAKE VILLA BDD	72.60
16870	KFO-23-1131/ LAKE VILLA/ DOWNTOWN TF	1,815.00
TOTAL VENDOR OTTDIN OTTOSEN DINOLFO HASENBALG & CASTALD		1,887.60
VENDOR CODE: PACANASER PACE ANALYTICAL SERVICES, LLC		
257228677	NITRATE	240.00
TOTAL VENDOR PACANASER PACE ANALYTICAL SERVICES, LLC		240.00
VENDOR CODE: PADPUB PADDOCK PUBLICATIONS, INC.		
350200	PUBLIC HEARING- 42 WOODHEAD	193.20
TOTAL VENDOR PADPUB PADDOCK PUBLICATIONS, INC.		193.20
VENDOR CODE: PALSTE PAL STEEL CO., INC.		
135145	GREEN HEAVY GATE	1,466.22
TOTAL VENDOR PALSTE PAL STEEL CO., INC.		1,466.22
VENDOR CODE: PAYDOL PAYNE & DOLAN, INC		
10-00046171	PAVEMENT PATCHING- N50 COMMERCIAL 9.5MM	1,886.48
10-00045437	N50 COMMERCIAL/ PAVEMENT PATCHING	1,674.52
TOTAL VENDOR PAYDOL PAYNE & DOLAN, INC		3,561.00
VENDOR CODE: PBCC PITNEY BOWES		
1026978833	RED INK	301.86
5400463071	OFFICE SUPPLIES	18.11
TOTAL VENDOR PBCC PITNEY BOWES		319.97

INVOICE NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: PEERLESS PEERLESS NETWORK, INC. 83003	TELEPHONE	2,932.80
TOTAL VENDOR PEERLESS PEERLESS NETWORK, INC.		2,932.80
VENDOR CODE: PETCASVH PETTY CASH- VILLAGE HALL 09302025	AWC WINDOW CLEANING- SEPTEMBER	21.00
TOTAL VENDOR PETCASVH PETTY CASH- VILLAGE HALL		21.00
VENDOR CODE: POMPS POMP'S TIRE SERVICE 2100020274	UNIT 280	887.64
TOTAL VENDOR POMPS POMP'S TIRE SERVICE		887.64
VENDOR CODE: POWCONLIF POWER CONCRETE LIFTING 905	LAKE VILLA 2025- CURB AND SIDEWALK	16,532.00
TOTAL VENDOR POWCONLIF POWER CONCRETE LIFTING		16,532.00
VENDOR CODE: PRAROO PRATE ROOFING & INSTALLATIONS, LLC T30252	METAL ROOF AND GUTTER REPAIR ON FRONT OF	7,180.00
TOTAL VENDOR PRAROO PRATE ROOFING & INSTALLATIONS,		7,180.00
VENDOR CODE: SAFKID SAFE KIDS WORLDWIDE 09232025	PAYMENT ID: CMS-PMT-124293/ NINA LARSON	95.00
TOTAL VENDOR SAFKID SAFE KIDS WORLDWIDE		95.00
VENDOR CODE: SONSER SONDAY SERVICES LV09182025	WATER MAIN BREAK- PARK AND RT 83	8,475.00
TOTAL VENDOR SONSER SONDAY SERVICES		8,475.00
VENDOR CODE: SUDPAR SUDHAKAR PARTHASARATHY 09292025	REFUND- CANCELLED FRESH FRIDAY MARKET 9/	25.00
TOTAL VENDOR SUDPAR SUDHAKAR PARTHASARATHY		25.00
VENDOR CODE: SWE SWEETBELLY 09242025	REFUND- CANCELLED FRESH FRIDAY MARKET 9/	25.00
TOTAL VENDOR SWE SWEETBELLY		25.00
VENDOR CODE: TESASS TESKA ASSOCIATES, INC. 15590 15567 15577 15578	LAK25-93- LAKE VILLA- ZONING ORDINANCE U LAK25-102- LAKE VILLA- LEHMANN PARK REFI LAK15-63- LAKE VILLA- CONTINUING SERVICE LAK25-86- LAKE VILLA PLEVIK SCHOOL RFQ-	5,345.00 1,136.00 1,300.70 2,370.00
TOTAL VENDOR TESASS TESKA ASSOCIATES, INC.		10,151.70
VENDOR CODE: VERWIR VERIZON WIRELESS 6123724929	AUG 17- SEP 16 2025	896.26
TOTAL VENDOR VERWIR VERIZON WIRELESS		896.26
VENDOR CODE: WARDIR WAREHOUSE DIRECT 6000702-0	OFFICE SUPPLIES- DRIVE	39.02

INVOICE		
NUMBER	DESCRIPTION	AMOUNT
VENDOR CODE: WARDIR WAREHOUSE DIRECT		
	TOTAL VENDOR WARDIR WAREHOUSE DIRECT	39.02
VENDOR CODE: WILARC WILLIAMS ASSOCIATES ARCHITECTS, LTD		
0023608	PROJECT 2025-032	3,429.30
	TOTAL VENDOR WILARC WILLIAMS ASSOCIATES ARCHITECTS,	3,429.30
GRAND TOTAL:		390,359.81

LAKE VILLA POLICE PENSION FUND

GASB 67/68 ACTUARIAL VALUATION
AS OF MAY 1, 2024



FOR THE APRIL 30, 2025
FINANCIAL STATEMENT REPORTING

668 N. River Road
Naperville, IL 60563
Phone: 630.393.1483
Fax: 630.393.2516
lauterbachamen.com

GASB Statements 67 and 68 Actuarial Disclosures



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

GASB 67: LAKE VILLA POLICE PENSION FUND

Fiscal Year Ending: April 30, 2025
Actuarial Valuation Date: May 1, 2024
Data Date: April 30, 2024
Measurement Date: April 30, 2025

GASB 68: VILLAGE OF LAKE VILLA, ILLINOIS

Fiscal Year Ending: April 30, 2025
Actuarial Valuation Date: May 1, 2024
Data Date: April 30, 2024
Measurement Date: April 30, 2025

Contact:

Todd A. Schroeder
Partner
October 1, 2025

LAUTERBACH & AMEN, LLP



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ACTUARIAL CERTIFICATION

This certification provides supplemental information as required by the Governmental Accounting Standards Board. The enclosed schedules were prepared by the undersigned to assist in the preparation of the Annual Financial Report. The assumptions and methods used in the preparation of this report meet the parameters set for the disclosures presented in the financial section as required by the Governmental Accounting Standards Board. Additional information is provided solely to assist the auditors in the preparation of the required footnote disclosures.

The results in this report are based on the demographic data and financial information submitted by the Village of Lake Villa, Illinois, and may include results from the prior Actuary. We did not prepare the Actuarial Valuations for the years prior to May 1, 2018. If applicable, those valuations were prepared by the prior Actuary whose reports have been furnished to us, and our disclosures are based on those reports. An audit of the prior Actuary's results was not performed, but high-level reviews were completed for general reasonableness, as appropriate, based on the purpose of this valuation. The accuracy of the results is dependent on the precision and completeness of the underlying information.

The valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The Village of Lake Villa, Illinois selected certain assumptions, while others were the result of guidance and/or judgment from the Plan's Actuary or Advisors. We believe that the assumptions used in this valuation are reasonable and appropriate for the purposes for which they have been used.

In preparing the results, our Actuaries used commercially available software (ProVal) developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing Actuarial Valuations. Our Actuaries coded the plan provisions, assumptions, methods, and demographic data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.



To the best of our knowledge, all calculations are in accordance with the applicable accounting requirements, while the procedures followed and presentation of results conform to generally accepted actuarial principles and practices. The undersigned consultants of Lauterbach & Amen, LLP, with actuarial credentials, meet the Qualification Standards of the American Academy of Actuaries to render this Actuarial Certification. There is no relationship between the Lake Villa Police Pension Fund or the Village of Lake Villa, Illinois and Lauterbach & Amen, LLP that impairs our objectivity.

Respectfully Submitted,
LAUTERBACH & AMEN, LLP

Todd A. Schroeder, ASA, FCA, EA, MAAA

David Murciano, ASA, FCA, EA, MAAA



PLAN FIDUCIARY NET POSITION

Statement of Plan Fiduciary Net Position
Statement of Changes in Plan Fiduciary Net Position



STATEMENT OF PLAN FIDUCIARY NET POSITION

	<u>4/30/2024</u>	<u>4/30/2025</u>
Assets		
Cash and Cash Equivalents	\$ 2,315,462	\$ 576,112
Total Cash	<u>2,315,462</u>	<u>576,112</u>
Receivables:		
Due from Municipality	14,223	14,223
Prepays	<u>1,547</u>	<u>2,085</u>
Total Receivables	<u>15,770</u>	<u>16,308</u>
Investments:		
Fixed Income	219,515	229,792
Pooled Investment Accounts	<u>8,249,348</u>	<u>10,938,835</u>
Total Investments	<u>8,468,863</u>	<u>11,168,627</u>
Total Assets	<u>10,800,095</u>	<u>11,761,047</u>
Liabilities		
Payables:		
Expenses Due/Unpaid	<u>1,248</u>	<u>775</u>
Total Liabilities	<u>1,248</u>	<u>775</u>
Plan Fiduciary Net Position	<u>\$ 10,798,847</u>	<u>\$ 11,760,272</u>

The Plan Fiduciary Net Position shown above is intended to be in accordance with GAAP and the Governmental Accounting Standards Board. The Fair Value of Investments has been provided by the reporting entity, and the results are being audited by an independent auditor. The level of the assets has been reviewed for reasonableness, but we make no representation as to the accuracy of the measurement of the Fair Value of Investments. The Statement of Plan Fiduciary Net Position for 2025 is based on audited financials.



STATEMENT OF CHANGES IN PLAN FIDUCIARY NET POSITION

	<u>4/30/2025</u>
Additions	
Contributions	
Employer	\$ 829,759
Other	48,069
Members	162,256
Total Contributions	<u>1,040,084</u>
Investment Income	
Net Appreciation in Fair Value of Investments	791,207
Interest and Dividends	119,643
Less Investment Expense	<u>(6,782)</u>
Net Investment Income	<u>904,068</u>
Total Additions	<u>1,944,152</u>
Deductions	
Benefit Payments	939,695
Administrative Expense	<u>42,923</u>
Prior Period Audit Adjustment	<u>109</u>
Total Deductions	<u>982,727</u>
Net Increase in Net Position	<u>961,425</u>
Plan Fiduciary Net Position	
Beginning of Year	<u>10,798,847</u>
End of Year	<u>\$ 11,760,272</u>

The changes in Plan Fiduciary Net Position shown above are intended to be in accordance with GAAP and the Governmental Accounting Standards Board. The Plan activity has been provided by the reporting entity, and the results are being audited by an independent auditor. The cash flows have been reviewed for reasonableness, but we make no representation as to the accuracy of the measurement of the Fair Value of Investments. The Statement of Changes in Plan Fiduciary Net Position for 2025 is based on audited financials.



ACTUARIAL PENSION LIABILITY INFORMATION

Statement of Total Pension Liability
Statement of Changes in Total Pension Liability
Statement of Changes in Net Pension Liability
Deferred Outflows and Inflows of Resources
Deferred Outflows and Inflows of Resources – Detail
Pension Expense Development



STATEMENT OF TOTAL PENSION LIABILITY

	<u>4/30/2024</u>	<u>4/30/2025</u>
Active Members	<u>\$ 5,906,810</u>	<u>\$ 6,269,538</u>
Inactive Members		
Terminated Members	974,234	980,815
Retired Members	10,419,572	10,907,620
Disabled Members	2,561,428	2,508,847
Other Beneficiaries	<u>352,741</u>	<u>329,704</u>
Total Inactive Members	<u>14,307,975</u>	<u>14,726,986</u>
Total Pension Liability	<u>\$ 20,214,785</u>	<u>\$ 20,996,524</u>

The Total Pension Liability (“TPL”) shown above is dependent on several factors such as Plan Provisions and Actuarial Assumptions used in this report. In addition, the calculation of the TPL may be dependent on the Plan Fiduciary Net Position shown in the prior section of this report. Changes in the Plan Fiduciary Net Position due to any factor, including adjustments on final audit, could change the TPL. The dependence of the TPL on the Plan Fiduciary Net Position is due to the role of the Plan Fiduciary Net Position (and the Plan’s Projected Fiduciary Net Position) on the determination of the Discount Rate used for the TPL.

The TPL has been determined for GASB 67/68 reporting purposes only. The resulting TPL is intended to be used in the financial statement reporting of the Plan and/or Employer. The resulting liability is not intended to be a representation of the Plan liability for other purposes, including but not limited to, determination of cash funding requirements and recommendations. The TPL is based on data as of the *Actuarial Valuation - Data Date* shown in this report. The TPL has been determined as of the Actuarial Valuation Date and based on the assumptions used in this report, and adjusted to the Measurement Date as needed.



STATEMENT OF CHANGES IN TOTAL PENSION LIABILITY

	<u>4/30/2025</u>
Changes in Total Pension Liability	
Service Cost	\$ 456,281
Interest	1,274,353
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(161,803)
Change in Assumptions	152,603
Benefit Payments and Refunds	<u>(939,695)</u>
Net Change in Total Pension Liability	781,739
Total Pension Liability - Beginning	<u>20,214,785</u>
Total Pension Liability - Ending (a)	<u><u>\$ 20,996,524</u></u>
 Plan Fiduciary Net Position - Ending (b)	 <u><u>\$ 11,760,272</u></u>
 Employer's Net Pension Liability - Ending (a) - (b)	 <u><u>\$ 9,236,252</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 56.01%
 Covered-Employee Payroll	 \$ 1,654,185
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	558.36%

The Plan Fiduciary Net Position was detailed in the prior section of this report. The Employer's Net Pension Liability is the excess of the Total Pension Liability over the Plan Fiduciary Net Position.

Total Pension Liability may be dependent on the Plan Fiduciary Net Position. Changes in the Plan Fiduciary Net Position could change the determination of the Total Pension Liability. Any changes in the Plan Fiduciary Net Position, including adjustments on final audit, can have an impact on the Employer's Net Pension Liability that extends beyond the dollar-for-dollar change in the Plan Fiduciary Net Position.

Covered-Employee Payroll is estimated based on the prior pensionable payroll and expected increases for the Plan Members during the Fiscal Year.



A key demographic risk is mortality improvement differing from expected. While the actuarial assumptions reflect small, continuous improvements in mortality experience and these assumptions are refined upon the completion of each actuarial experience study, the risk arises because there is a possibility of a sudden shift in mortality experience. This report reflects the impact of COVID-19 experience that has been accounted for in the underlying demographic data. This report does not reflect the ongoing impact of COVID-19, which is likely to influence demographic and economic experience, at least in the short-term. We will continue to monitor these developments and their impact on the Plan. Actual future experience will be reflected in each subsequent Actuarial Valuation, as experience emerges.

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STATEMENT OF CHANGES IN NET PENSION LIABILITY

The table below illustrates the changes in Net Pension Liability (“NPL”) from the prior Measurement Date to the current Measurement Date. Under Statement 68, the difference between the NPL from the prior Measurement Date to the current Measurement Date should be recognized as a component of Pension Expense, unless permitted to be recognized as a Deferred Outflow or Inflow of Resources.

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances Beginning at 5/1/2024	<u>\$ 20,214,785</u>	<u>\$ 10,798,847</u>	<u>\$ 9,415,938</u>
Changes for the Year:			
Service Cost	456,281	-	456,281
Interest	1,274,353	-	1,274,353
Actuarial Experience	(161,803)	-	(161,803)
Change in Assumptions	152,603	-	152,603
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	829,759	(829,759)
Contributions - Members	-	162,256	(162,256)
Contributions - Other	-	48,069	(48,069)
Net Investment Income	-	904,068	(904,068)
Benefit Payments and Refunds	(939,695)	(939,695)	-
Administrative Expense	-	(42,923)	42,923
Prior Period Audit Adjustment	-	(109)	109
Net Changes	<u>\$ 781,739</u>	<u>\$ 961,425</u>	<u>\$ (179,686)</u>
Balances Ending at 4/30/2025	<u><u>\$ 20,996,524</u></u>	<u><u>\$ 11,760,272</u></u>	<u><u>\$ 9,236,252</u></u>

The changes in Total Pension Liability shown above are described in the *Statement of Changes in Total Pension Liability* section of this report. The Plan Fiduciary Net Position was detailed in the prior section of this report. The Employer’s Net Pension Liability is the excess of the Total Pension Liability over the Plan Fiduciary Net Position.



DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The table below shows the cumulative amounts to be shown as Deferred Outflows and Inflows of Resources. Changes in Total Pension Liability related to the differences between expected and actual experience, or changes in assumptions regarding future events, are recognized in Pension Expense over the average future working career of all Members (active and inactive) in the Pension Plan. The net difference in projected and actual earnings on Pension Plan investments over the measurement period are recognized over a 5-year period. Amounts not yet recognized are summarized below:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total Deferred Amounts
Differences Between Expected and Actual Experience	\$ 582,645	\$ (188,120)	\$ 394,525
Change in Assumptions	296,905	-	296,905
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	307,738	(252,091)	55,647
Contributions Subsequent to the Measurement Date*	-	-	-
Total	<u>\$ 1,187,288</u>	<u>\$ (440,211)</u>	<u>\$ 747,077</u>

*Contributions Subsequent to the Measurement Date may be recognized as a reduction to the Net Pension Liability. The amount is not known as of the date of this report. Subsequent to the Measurement Date, the following amounts will be recognized in Pension Expense in the upcoming years:

Year Ended

April 30:

2026	\$ 458,794
2027	222,317
2028	52,369
2029	6,151
2030	7,446
Thereafter	\$ -



DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES – DETAIL

The table below shows the annual detail amounts that have been summarized on the prior page. Under Statement 68, the level of detail shown on the prior page is sufficient for financial statement reporting. The detail shown below is primarily for tracking purposes.

Pension Expense Source	Date Established	Initial Period	Initial Balance	Remaining Period	4/30/2025 Expense Recognized	4/30/2025 Deferred Balance
Asset Gain	4/30/2025	5.00	\$ (200,275)	5.00	\$ (40,055)	\$ (160,220)
Change in Assumptions Loss	4/30/2025	5.72	152,603	5.72	26,679	125,924
Actuarial Gain	4/30/2025	5.72	(161,803)	5.72	(28,288)	(133,515)
Asset Gain	4/30/2024	5.00	(153,121)	4.00	(30,625)	(91,871)
Actuarial Loss	4/30/2024	6.18	295,491	5.18	47,815	199,861
Asset Loss	4/30/2023	5.00	280,759	3.00	56,152	112,303
Actuarial Loss	4/30/2023	5.40	666,076	3.40	123,348	296,032
Asset Loss	4/30/2022	5.00	977,187	2.00	195,438	195,435
Actuarial Gain	4/30/2022	5.52	(198,305)	2.52	(35,925)	(54,605)
Asset Gain	4/30/2021	5.00	(822,081)	1.00	(164,413)	-
Actuarial Loss	4/30/2021	5.58	24,023	1.58	4,306	2,493
Change in Assumptions Loss	4/30/2020	8.32	473,879	3.32	56,957	132,137
Actuarial Loss	4/30/2020	8.32	241,400	3.32	29,015	67,310
Change in Assumptions Loss	4/30/2019	7.43	671,308	1.43	90,352	38,844
Actuarial Loss	4/30/2019	7.43	292,882	1.43	39,419	16,949
Actuarial Gain	4/30/2018	7.60	(577,797)	0.60	(45,454)	-
Total			\$ 1,962,226		\$ 324,721	\$ 747,077

Each detail amount shown above was established as of the Fiscal Year End shown and the full amount deferred has been determined as of that time. Any events that occur in subsequent Fiscal Years do not have an impact on the prior Fiscal Year. The bases are established independently each year.



PENSION EXPENSE DEVELOPMENT

The table below displays the Pension Expense development for the current year. The Pension Expense includes items that change the Net Pension Liability from one year to the next, netted out for amounts that are deferred under GASB pronouncement, plus any amounts that are being recognized that were deferred previously.

See below for the Pension Expense development:

	<u>4/30/2025</u>
Pension Expense/(Income) Under GASB 68	
Service Cost	\$ 456,281
Interest	1,274,353
Changes of Benefit Terms	-
Contributions - Members	(162,256)
Contributions - Other	(48,069)
Expected Investment Income	(703,793)
Administrative Expense	42,923
Prior Period Audit Adjustment	109
Initial Pension Expense/(Income)	<u>\$ 859,548</u>
Recognition of Outflow/(Inflow) of Resources Due to Liabilities	308,224
Recognition of Outflow/(Inflow) of Resources Due to Assets	<u>16,497</u>
Total Pension Expense/(Income)	<u>\$ 1,184,269</u>



ACTUARIAL ASSUMPTIONS INFORMATION

Statement of Significant Actuarial Assumptions
Assumption Changes
Actuarial Assumptions (Demographic)
Postemployment Benefit Changes
Expected Return on Pension Plan Investments
Municipal Bond Rate
Discount Rate
Discount Rate Sensitivity
Assessment and Use of Actuarial Models



STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTIONS

Actuarial Assumptions (Economic)

Discount Rate Used for the Total Pension Liability	6.50%
Expected Rate of Return on Investments	6.50%
High-Quality 20 Year Tax-Exempt G.O. Bond Rate	5.24%
Projected Individual Pay Increases	4.00% - 18.51%
Projected Total Payroll Increases	3.25%
Consumer Price Index (Urban)	2.50%
Inflation Rate	2.50%

See the *Actuarial Assumptions (Demographic)* section of this report for further details on Demographic Assumptions.

The Actuarial Assumptions (Economic) rates shown above are assumed to be annual rates, compounded on an annual basis. For more information on the selection of the actuarial assumptions, please see the Actuarial Assumption Summary document prepared for the Plan, available upon request.

ASSUMPTION CHANGES

The assumptions were changed from the prior year.

The High-Quality 20 Year Tax-Exempt General Obligation (“G.O.”) Bond Rate assumption was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability remained constant at 6.50%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.



We performed a comprehensive study of Police Officers and Police Pension Funds in Illinois. We reviewed the results of the study as well as the demographic experience of the Fund. The actuarial assumptions were changed in the current valuation to the rates shown in the *Actuarial Assumptions* section of this report. The assumptions impacted include:

- Inflation Rate (CPI-U)
- Individual Pay Increases
- Retirement Rates
- Termination Rates
- Disability Rates
- Mortality Rates
- Mortality Improvement Rates
- Duty Death Probability

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.



ACTUARIAL ASSUMPTIONS (DEMOGRAPHIC)

Projected Individual Pay Increases*

Projected individual pay increases include a long-term average increase for inflation, average annual increases for promotions, and any additional increases for a step program. Sample rates are as follows:

Service	Rate	Service	Rate
0	5.40%	8	4.00%
1	7.56%	9	4.00%
2	7.47%	10	4.00%
3	7.42%	15	4.00%
4	6.49%	20	4.00%
5	18.51%	25	4.00%
6	6.48%	30	4.00%
7	4.00%	35	4.00%

* Projected individual pay increases for active Members hired at age 40 or older are assumed annual increases at the ultimate rate reduced by 50 basis points, without adjustments in early service years.

Retirement Rates – Tier I

100% of the L&A Assumption Study for Tier I Police 2024 Cap Age 65. Sample rates are as follows:

Age	Rate	Age	Rate
50	22.00%	58	25.00%
51	20.00%	59	25.00%
52	20.00%	60	25.00%
53	20.00%	61	25.00%
54	20.00%	62	25.00%
55	20.00%	63	25.00%
56	25.00%	64	25.00%
57	25.00%	65	100.00%



Retirement Rates – Tier II

100% of the L&A Assumption Study for Tier II Police 2024 Cap Age 65. Sample rates are as follows:

Age	Rate	Age	Rate
50	5.50%	58	25.00%
51	5.00%	59	25.00%
52	5.00%	60	25.00%
53	5.00%	61	25.00%
54	5.00%	62	25.00%
55	50.00%	63	25.00%
56	50.00%	64	25.00%
57	25.00%	65	100.00%

Termination Rates

100% of the L&A Assumption Study for Police 2024. Sample rates are as follows:

Age/ Service	0	1	2	3	4	5+
25	13.00%	9.00%	7.00%	6.00%	3.50%	6.00%
30	12.60%	7.80%	6.00%	5.20%	3.50%	4.80%
35	12.10%	6.30%	4.75%	4.20%	3.50%	3.30%
40	5.71%	3.14%	2.50%	2.29%	2.07%	2.43%
45	13.50%	8.00%	5.00%	2.50%	6.00%	2.00%
50	13.50%	8.00%	5.00%	2.50%	6.00%	2.00%

Disability Rates

100% of the L&A Assumption Study for Police 2024. Sample rates are as follows:

Age	Rate	Age	Rate
25	0.00%	40	0.40%
30	0.05%	45	0.64%
35	0.18%	50	0.64%

65% of active Members who become disabled are assumed to be in the Line of Duty.



Mortality Rates

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

25% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Spouse Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

Marital Assumptions

Active Members: 80% of active Members are assumed to be married. Female spouses are assumed to be 3 years younger than male spouses.

Retiree and Disabled Members: Actual spousal data was utilized for retiree and disabled Members.



POSTEMPLOYMENT BENEFIT CHANGES

Eligibility for postemployment benefit increases is determined based on the Illinois Pension Code. Tier I Police retirees are provided with an annual increase of 3.00% of the current retirement benefits by statute when eligible. Tier II Police retirees are provided postemployment benefit increases based on the lesser of 3.00% of the original retirement benefits or one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September 1994 was 149.40. The CPI-U for September 2024 was 315.30. The average increase in the CPI-U for September 1994 through September 2024 was 2.52% (on a compounded basis).

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EXPECTED RETURN ON PENSION PLAN INVESTMENTS

The Long-Term Expected Rate of Return is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy.

The target asset allocations shown below are representative expectations as disclosed in the Illinois Police Officers' Pension Investment Fund Investment Policy Statement, dated April 12, 2024, for plan funding purposes. The table below illustrates the best estimate of Long-Term Expected Rates of Return developed for each of the major asset classes, adjusted for expected inflation, as disclosed in the Horizon Actuarial Services Survey of Capital Market Assumptions 2024 Edition, dated August 2024.

There are multiple approaches seen to providing these rates. Typically, the information is either based on capital market projections, or historical rates seen for the asset classes. We do not provide an opinion on the reasonableness of the returns provided nor the reasonableness of the approach used in the determination of the rates provided. The information provided is shown below for convenience.

The rates provided in the table below are based on a geometric average. The Investment Policy Statement will provide more detail regarding the Fund's policies on asset allocation targets and acceptable ranges.

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectation	Long-Term Expected Real Rate of Return	Target Allocation
US Large	5.70%	2.50%	3.20%	23.00%
US Small	6.60%	2.50%	4.10%	5.00%
International Developed	6.70%	2.50%	4.20%	19.00%
International Developed Small	7.60%	2.50%	5.10%	5.00%
Emerging Markets	7.00%	2.50%	4.50%	6.00%
Private Equity	8.00%	2.50%	5.50%	7.00%
High Yield Corp. Credit	6.80%	2.50%	4.30%	3.00%
Emerging Market Debt	7.05%	2.50%	4.55%	3.00%
Bank Loans	7.30%	2.50%	4.80%	3.00%
Private Credit	8.20%	2.50%	5.70%	5.00%
Real Estate	6.90%	2.50%	4.40%	5.00%
Infrastructure	8.10%	2.50%	5.60%	3.00%
Cash	3.90%	2.50%	1.40%	1.00%
Short-Term Gov't/Credit	4.30%	2.50%	1.80%	3.00%
US Treasury	4.10%	2.50%	1.60%	3.00%
US TIPS	4.10%	2.50%	1.60%	3.00%
Core Fixed Income	4.90%	2.50%	2.40%	3.00%



Long-Term Expected Real Rates of Return under GASB are expected to reflect the period of time that begins when a Plan Member begins to provide service to the employer and ends at the point when all benefits to the Plan Member have been paid. The rates provided above are intended to estimate those figures.

The Long-Term Inflation Expectation is 2.50% and is included in the Long-Term Expected Rates of Return. The Long-Term Inflation Expectation is from the same source as the Long-Term Expected Real Rates of Return, and is not necessarily reflective of the inflation measures used for other purposes in the report.

Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. Higher volatility results in a greater difference.

For additional discussion regarding the Expected Return on Pension Plan Investments, please reference the Actuarial Funding Report. There are additional disclosures regarding reasonableness and market observations included in that report.



MUNICIPAL BOND RATE

The Municipal Bond Rate assumption is based on the Bond Buyer 20-Bond G.O. Index. The rate shown earlier in this section of the report is the April 24, 2025 rate. The 20-Bond G.O. Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The indices represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indices would yield if the bond was sold at par value. The indices are simple averages of the average estimated yields of the bonds.

DISCOUNT RATE

The Discount Rate used in the determination of the Total Pension Liability is based on a combination of the Expected Rate of Return on Plan Investments and the Municipal Bond Rate.

Cash flow projections were used to determine the extent to which the Plan's Projected Fiduciary Net Position will be able to cover Projected Benefit Payments. To the extent that Projected Benefit Payments are covered by the Plan's Projected Fiduciary Net Position, the Expected Rate of Return on Plan Investments is used to determine the portion of the Net Pension Liability associated with those payments. To the extent that Projected Benefit Payments are not covered by the Plan's Projected Fiduciary Net Position, the Municipal Bond Rate is used to determine the portion of the Net Pension Liability associated with those payments.

Projected benefit payments are determined during the actuarial process based on the assumptions. More details on the assumptions are earlier in this section of the report. The expected contributions are based on the Funding Policy of the Plan. The Funding Policy is discussed in more detail in the *Funding Policy* section of this report.



DISCOUNT RATE SENSITIVITY

The Employer's Net Pension Liability has been determined using the Discount Rate listed earlier in this section of the report. Below is a table illustrating the sensitivity of the Employer's Net Pension Liability to the Discount Rate assumption.

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Employer's Net Pension Liability	\$12,211,406	\$9,236,252	\$6,804,240

The sensitivity of the Employer's Net Pension Liability to the Discount Rate is based primarily on two factors:

1. The duration of the Plan's Projected Benefit Payments. Younger Plans with benefit payments further in the future will be more sensitive to changes in the Discount Rate.
2. The Percent Funded of the Plan (ratio of the Plan Fiduciary Net Position to the Total Pension Liability). The higher the Percent Funded, the higher the sensitivity to the Discount Rate.



ASSESSMENT AND USE OF ACTUARIAL MODELS

Actuarial Valuations rely upon the use of actuarial modeling software to predict the occurrence of future events, which include specific demographic and financial potential outcomes. Actuarial assumptions are established to provide a guideline to use for such modeling.

- The model used in this Actuarial Valuation is intended to determine the Recommended Contribution, under the selected Funding Policy, to assist in the preparation of the Annual Financial Report. The actuarial assumptions used were developed with this goal in mind.
- There are no known material limitations or inconsistencies among the actuarial assumptions or methods.
- The output from the model is reasonable based on the individual actuarial assumptions and based on the actuarial assumptions in the aggregate.
- The actuarial software used to calculate plan liabilities has been purchased from an outside vendor. We have performed thorough testing of the software, including review of sample participants, to ensure the intended purpose of the model, the operation of the model, sensitivities and dependencies, and strengths and limitations of the model are sufficient for this purpose.
- Demographic data and financial information have been provided by client professionals, financial advisors, and/or auditors, who are known to be experts in their respective fields. We rely on the fact that the information provided by these experts has been given for the intended purpose of this Actuarial Valuation.
- Where applicable, certain actuarial assumptions and Funding Policy may be required as prescribed by law. In such instances, we have followed legal guidance to ensure conformity.
- The Expected Rate of Return on Investments assumption has been chosen using input from several sources; including, but not limited to: client professionals, financial advisors, auditors, and other capital market outlooks. We have relied on the information provided, in the aggregate, to settle on the selected Expected Rate of Return on Investments assumption.



PARTICIPANT DATA

Participant Demographic Data & Average Future Working Career



PARTICIPANT DEMOGRAPHIC DATA & AVERAGE FUTURE WORKING CAREER

The chart below summarizes the Member count, payroll, and average future working career as of:

Actuarial Valuation - Data Date	4/30/2023	4/30/2024
Fiscal Year End for Reporting	(FYE 4/30/2024)	(FYE 4/30/2025)
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	15	16
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	4	6
Active Plan Members	18	18
Total	37	40
Payroll of Active Plan Members	\$ 1,563,776	\$ 1,602,116
Average Future Working Career (In Years)		
Active Plan Members	12.71	12.72
Inactive Plan Members	0.00	0.00
Total	6.18	5.72

Member counts shown above are as of the Actuarial Valuation Date for the two most recent Fiscal Years. Payroll of Active Plan Members is the pensionable salary for active Plan Members as of the Actuarial Valuation – Data Date. For the Fiscal Year Ending April 30, 2025, a beginning of year Actuarial Valuation Date was used along with a rollforward of liabilities to the end of the Fiscal Year based on assumptions and standard rollforward techniques.

The average future working career is measured as of the Actuarial Valuation Date and is based on the demographic assumptions used in the preparation of this report.



FUNDING POLICY

Components of the Actuarially Determined Contribution

Formal Funding Policy

Informal Funding Policy

Funding Policy – Other Considerations





COMPONENTS OF THE ACTUARIALLY DETERMINED CONTRIBUTION

The Actuarially Determined Contribution (“ADC”) includes the determination of the Normal Cost Contribution for active Plan Members, as well as a provision for the payment towards Unfunded Liability.

The actuarial funding method used in the determination of the Normal Cost and the Actuarial Accrued Liability is the Entry Age Normal Cost Method (level percent of pay). The method allocates Normal Cost Contributions by Members over the working career of the Member as a level percent of pay.

Unfunded Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. The Actuarially Determined Contribution includes a payment towards Unfunded Liability existing at the Actuarial Valuation Date. The payment towards Unfunded Liability is set up as a level percent of payroll payment that is expected to increase during the payment period. The current Employer Contributions are being compared to the Actuarially Determined Contribution as developed in the May 1, 2023 Actuarial Valuation. The equivalent single amortization period as of that valuation is 17 years.

The Actuarial Value of Assets smooths gains and losses on the Fair Value of Assets over a 5-year period.

Under no circumstances will the Actuarially Determined Contribution be less than the amount determined as the Statutory Minimum Contribution under Illinois State Statutes.

FORMAL FUNDING POLICY

There is no Formal Funding Policy that exists between the Pension Board and the Village at this time.

INFORMAL FUNDING POLICY

In determining the most appropriate Informal Funding Policy, GASB provides the following guidance in the Statement:

Application of professional judgment should consider the most recent five-year contribution history of the employers and nonemployer contributing entities as a key indicator of future contributions from those sources and should reflect all other known events and conditions... the amount of projected cash flows for contributions from employers and nonemployer contributing entities should be limited to an average of contributions from those sources over the most recent five-year period and may be modified based on consideration of subsequent events. For this purpose, the basis for the average (for example, percentage of covered payroll contributed or percentage of Actuarially Determined Contributions made) should be a matter of professional judgment.



In our review of the Informal Funding Policy, the following factors are considered and described herein:

1. Five-Year Contribution History of the Employer (with a focus on the average contributions from those sources)
2. Other Known Events and Conditions
3. Consideration of Subsequent Events

Five-Year Contribution History of the Employer

Employer Contributions (under the Informal Funding Policy) should be limited to the average over the most recent five years. In determining the basis for the average, we reviewed three possibilities: (a) the average dollar contribution; (b) the average percent of pensionable pay; and (c) the average percent of the Actuarially Determined Contribution. Please see the table below for a summary of these values:

Fiscal Year End	Employer Contributions	Most Applicable ADC	% of ADC	Covered- Employee Payroll	% of Payroll
4/30/2025	\$829,759	\$993,759	83.50%	\$1,654,185	50.16%
4/30/2024	\$835,123	\$912,021	91.57%	\$1,614,599	51.72%
4/30/2023	\$828,598	\$899,304	92.14%	\$1,424,431	58.17%
4/30/2022	\$804,464	\$804,464	100.00%	\$1,343,063	59.90%
4/30/2021	\$719,296	\$719,296	100.00%	\$1,531,704	46.96%

When compared to the other policies reviewed, history suggests that a contribution as a level dollar payment is the least volatile, and as a result, the most stable contribution method under an Informal Funding Policy.

Other Known Events and Conditions

GASB has a provision for consideration of any other known events or conditions in the most recent five-year history in applying judgement for the Informal Funding Policy. There are no events or conditions that have been considered in the development of the Informal Funding Policy.

Consideration of Subsequent Events

GASB has a provision for modification based on consideration of subsequent events in the development of the Informal Funding Policy. There are no subsequent events that have been considered in the development of the Informal Funding Policy.



Informal Funding Policy – Selected

When reviewing contribution history, although contributions as a level dollar payment are least volatile, the average of contributions as a percent of the Actuarially Determined Contribution exceeds 90%; therefore, the Informal Funding Policy that has been determined for future contributions is 93.44% of the Actuarially Determined Contribution. This represents the full future contributions expected to be made.

FUNDING POLICY – OTHER CONSIDERATIONS

Under GASB, the future contribution amount is not intended to include dollars contributed on behalf of future employees. Contributions are only intended to cover contributions towards the Normal Cost of current employees as of the Actuarial Valuation Date as well as payment of Unfunded Liability on behalf of the current employees. Contributions under the Funding Policy have been adjusted as necessary to exclude dollars that would be anticipated to be contributed on behalf of future employees hired after the Actuarial Valuation Date.

The contribution level may not pay off the Unfunded Liability during the active working career of current employees. In that case, contributions will persist beyond the working career of current employees. To the extent that a portion of the above total contribution is anticipated to pay contributions for the Normal Cost of future employees, the amount has been netted out. The remaining amount is anticipated to be paid towards the Unfunded Liability existing for current employees.

The Actuarially Determined Contribution is determined annually based on the parameters previously discussed. The funding methods and procedures are assumed to continue into the future. If applicable, the tax levy in the next December is assumed to be the Actuarially Determined Contribution. Funding is assumed to go into the Plan during the next full Fiscal Year.



SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Net Pension Liability
Schedule of Total Pension Liability and Related Ratios
Schedule of Contributions
Notes to Schedule of Contributions



SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

	4/30/2025	4/30/2024	4/30/2023	4/30/2022	4/30/2021	4/30/2020	4/30/2019	4/30/2018	4/30/2017	4/30/2016
Total Pension Liability										
Service Cost	\$ 456,281	\$ 452,632	\$ 412,219	\$ 402,999	\$ 412,174	\$ 407,959	\$ 434,226	\$ 371,758	\$ 373,714	\$ 358,919
Interest	1,274,353	1,231,257	1,163,470	1,072,932	1,036,611	962,995	842,921	826,592	772,670	721,404
Changes of Benefit Terms	-	-	(8,757)	-	-	91,210	-	-	-	-
Differences Between Expected and Actual Experience	(161,803)	295,491	666,076	(198,305)	24,023	241,400	292,882	(577,797)	5,972	26,992
Change in Assumptions	152,603	-	-	-	-	473,879	671,308	-	-	-
Benefit Payments and Refunds	(939,695)	(844,893)	(779,046)	(728,075)	(565,269)	(549,581)	(375,343)	(352,547)	(354,326)	(342,332)
Net Change in Total Pension Liability	\$ 781,739	\$ 1,134,487	\$ 1,453,962	\$ 549,551	\$ 907,539	\$ 1,627,862	\$ 1,865,994	\$ 268,006	\$ 798,030	\$ 764,983
Total Pension Liability - Beginning	20,214,785	19,080,298	17,626,336	17,076,785	16,169,246	14,541,384	12,675,390	12,407,384	11,609,354	10,844,371
Total Pension Liability - Ending (a)	\$ 20,996,524	\$ 20,214,785	\$ 19,080,298	\$ 17,626,336	\$ 17,076,785	\$ 16,169,246	\$ 14,541,384	\$ 12,675,390	\$ 12,407,384	\$ 11,609,354
Plan Fiduciary Net Position										
Contributions - Employer	\$ 829,759	\$ 835,123	\$ 828,598	\$ 804,464	\$ 719,296	\$ 778,479	\$ 824,795	\$ 792,870	\$ 702,130	\$ 609,619
Contributions - Members	162,256	155,113	150,068	143,876	136,937	137,325	146,363	138,097	138,216	138,489
Contributions - Other	48,069	47,501	77,190	-	-	-	-	-	-	-
Net Investment Income	904,068	797,655	329,092	(357,596)	1,340,726	197,078	348,972	227,536	261,851	(23,587)
Benefit Payments and Refunds	(939,695)	(844,893)	(779,046)	(728,075)	(565,269)	(549,581)	(375,343)	(352,547)	(354,326)	(342,332)
Administrative Expense	(42,923)	(29,318)	(31,332)	(50,245)	(36,405)	(24,060)	(36,743)	(17,098)	(17,140)	(16,842)
Prior Period Audit Adjustment	(109)	3,515	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	\$ 961,425	\$ 964,696	\$ 574,570	\$ (187,576)	\$ 1,595,285	\$ 539,241	\$ 908,044	\$ 788,858	\$ 730,731	\$ 365,347
Plan Fiduciary Net Position - Beginning	10,798,847	9,834,151	9,259,581	9,447,157	7,851,872	7,312,631	6,404,587	5,615,729	4,884,998	4,519,651
Plan Fiduciary Net Position - Ending (b)	\$ 11,760,272	\$ 10,798,847	\$ 9,834,151	\$ 9,259,581	\$ 9,447,157	\$ 7,851,872	\$ 7,312,631	\$ 6,404,587	\$ 5,615,729	\$ 4,884,998
Employer's Net Pension Liability - Ending (a) - (b)	\$ 9,236,252	\$ 9,415,938	\$ 9,246,147	\$ 8,366,755	\$ 7,629,628	\$ 8,317,374	\$ 7,228,753	\$ 6,270,803	\$ 6,791,655	\$ 6,724,356

The current year information was developed in the completion of this report.



SCHEDULE OF TOTAL PENSION LIABILITY AND RELATED RATIOS

	4/30/2025	4/30/2024	4/30/2023	4/30/2022	4/30/2021	4/30/2020	4/30/2019	4/30/2018	4/30/2017	4/30/2016
Total Pension Liability - Ending (a)	<u>\$ 20,996,524</u>	<u>\$ 20,214,785</u>	<u>\$ 19,080,298</u>	<u>\$ 17,626,336</u>	<u>\$ 17,076,785</u>	<u>\$ 16,169,246</u>	<u>\$ 14,541,384</u>	<u>\$ 12,675,390</u>	<u>\$ 12,407,384</u>	<u>\$ 11,609,354</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 11,760,272</u>	<u>\$ 10,798,847</u>	<u>\$ 9,834,151</u>	<u>\$ 9,259,581</u>	<u>\$ 9,447,157</u>	<u>\$ 7,851,872</u>	<u>\$ 7,312,631</u>	<u>\$ 6,404,587</u>	<u>\$ 5,615,729</u>	<u>\$ 4,884,998</u>
Employer's Net Pension Liability - Ending (a) - (b)	<u>\$ 9,236,252</u>	<u>\$ 9,415,938</u>	<u>\$ 9,246,147</u>	<u>\$ 8,366,755</u>	<u>\$ 7,629,628</u>	<u>\$ 8,317,374</u>	<u>\$ 7,228,753</u>	<u>\$ 6,270,803</u>	<u>\$ 6,791,655</u>	<u>\$ 6,724,356</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.01%	53.42%	51.54%	52.53%	55.32%	48.56%	50.29%	50.53%	45.26%	42.08%
Covered-Employee Payroll	\$ 1,654,185	\$ 1,614,599	\$ 1,424,431	\$ 1,343,063	\$ 1,531,704	\$ 1,483,490	\$ 1,476,925	\$ 1,417,714	\$ 1,397,745	\$ 1,342,728
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	558.36%	583.18%	649.11%	622.96%	498.11%	560.66%	489.45%	442.32%	485.90%	500.80%

Covered-Employee Payroll shown above for the current year is estimated based on the prior pensionable payroll and expected increases for the Plan Members during the Fiscal Year.



SCHEDULE OF CONTRIBUTIONS

	4/30/2025	4/30/2024	4/30/2023	4/30/2022	4/30/2021	4/30/2020	4/30/2019	4/30/2018	4/30/2017	4/30/2016
Actuarially Determined Contribution	\$ 993,759	\$ 912,021	\$ 899,304	\$ 804,464	\$ 719,296	\$ 784,646	\$ 825,854	\$ 793,589	\$ 781,629	\$ 610,481
Contributions in Relation to the Actuarially Determined Contribution	829,759	835,123	828,598	804,464	719,296	778,479	824,795	792,870	702,130	609,619
Contribution Deficiency/(Excess)	<u>\$ 164,000</u>	<u>\$ 76,898</u>	<u>\$ 70,706</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,167</u>	<u>\$ 1,059</u>	<u>\$ 719</u>	<u>\$ 79,499</u>	<u>\$ 862</u>
Covered-Employee Payroll	\$ 1,654,185	\$ 1,614,599	\$ 1,424,431	\$ 1,343,063	\$ 1,531,704	\$ 1,483,490	\$ 1,476,925	\$ 1,417,714	\$ 1,397,745	\$ 1,342,728
Contributions as a Percentage of Covered-Employee Payroll	50.16%	51.72%	58.17%	59.90%	46.96%	52.48%	55.85%	55.93%	50.23%	45.40%

NOTES TO SCHEDULE OF CONTRIBUTIONS

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2023 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2023 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Equivalent Single Amortization Period	100% Funded Over 17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation (CPI-U)	2.25%
Total Payroll Increases	3.25%
Individual Pay Increases	3.75%-18.26%
Expected Rate of Return on Investments	6.50%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination Rates	100% of L&A 2020 Illinois Police Termination Rates
Disability Rates	100% of L&A 2020 Illinois Police Disability Rates



GASB METHODS AND PROCEDURES

GASB Methods and Procedures



GASB METHODS AND PROCEDURES

	Statement 67 Pension Plan Financials	Statement 68 Employer Financials
Fiscal Year End for Reporting	April 30, 2025	April 30, 2025
Measurement Date	April 30, 2025	April 30, 2025
Actuarial Valuation Date	May 1, 2024	May 1, 2024
Actuarial Valuation - Data Date	April 30, 2024	April 30, 2024
Asset Valuation Method	Fair Value	Fair Value
Actuarial Cost Method	Entry Age Normal (Level %)	Entry Age Normal (Level %)
Methodology Used in the Determination of Deferred Outflows and Inflows of Resources		
Amortization Method	Straight Line	Straight Line
Amortization Period		
Actuarial Experience	5.72 Years	5.72 Years
Change in Assumptions	5.72 Years	5.72 Years
Asset Experience	5.00 Years	5.00 Years



SUPPLEMENTARY TABLES

GASB Projections – Summary and Procedure

GASB Projections – Limitations

Projection of Contributions

Notes to Projection of Contributions

Projection of the Pension Plan's Fiduciary Net Position

Notes to Projection of the Pension Plan's Fiduciary Net Position

Actuarial Present Value of Projected Benefit Payments

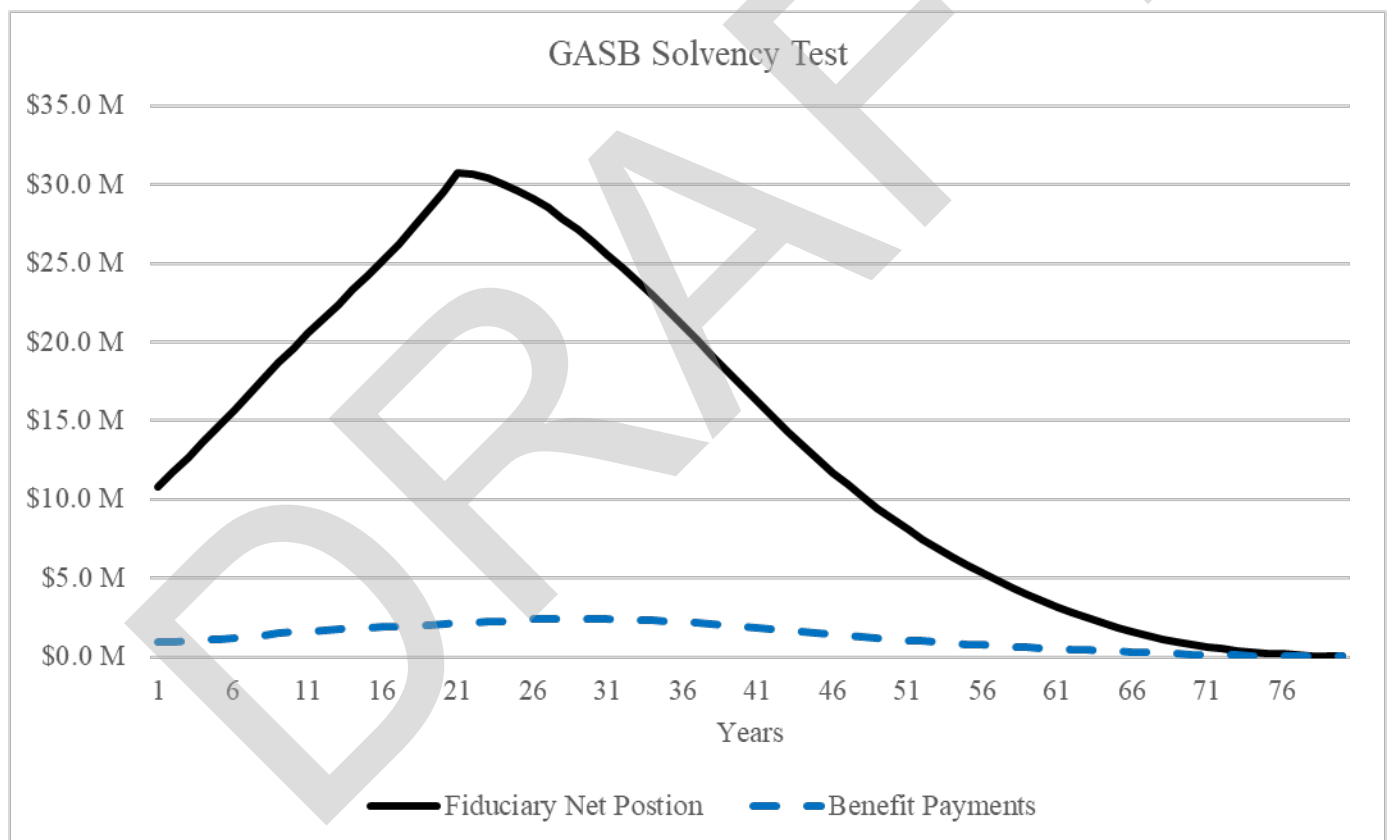
Notes to Actuarial Present Value of Projected Benefit Payments



GASB PROJECTIONS – SUMMARY AND PROCEDURE

GASB requires a solvency test to use in the determination of the Discount Rate each year. The Plan Fiduciary Net Position is projected forward. To the extent that the Plan Fiduciary Net Position is anticipated to be greater than \$0, Projected Benefit Payments are discounted based on the Expected Rate of Return on Plan Investments.

If the Plan Fiduciary Net Position is anticipated to reach \$0 prior to the payment of Projected Benefit Payments for employees who are in the Plan as of the Actuarial Valuation Date, then the remaining Projected Benefit Payments are discounted using the High-Quality Municipal Bond Rate, as described in the *Actuarial Assumptions Information* section of this report. The chart below is a high-level summary of the projections:



The Plan's Projected Fiduciary Net Position is anticipated to cover Projected Benefit Payments in full for the current employees.



GASB PROJECTIONS – LIMITATIONS

Projections of any type require assumptions about future events. The projections required for GASB reporting are deterministic in nature. That means that values are projected forward under one set of assumptions which can be thought of as the average result. Actual results could vary, and projections of one deterministic assumption set do not necessarily provide a framework for making risk management or Funding Policy decisions. Projections that deal with risk management are outside the scope of this report.

In addition, GASB requirements create results that are specific only to financial statement reporting, and should not be used or interpreted for other purposes. For example, GASB cash flow projections do not entail the total expected cash flows of the Plan, but rather a subset of cash flows specific to employees who are in the Plan as of the Actuarial Valuation Date. While the likely expectation may be that future employees are hired to replace the current employees, cash flows attributable to their benefits are not considered. Under GASB, when the Plan Fiduciary Net Position reaches \$0, that represents the Plan Fiduciary Net Position for the assets attributable to the current employees.

Also, GASB mandates certain assumptions that are made in the projection process. Most notably, Projected Contributions under an Informal Funding Policy. In proposing an Informal Funding Policy, GASB suggests a focus be placed on the average contributions over the past 5 years. Projected Contributions in this section may be based on the five-year average, unless a Formal Funding Policy is in place.

Contributions reflecting an Informal Funding Policy are applied under GASB, whether or not the projected results dictate a need for more or less contributions. This would not be the case with other uses for projections. Any events that are taken into account (past or future) in the Informal Funding Policy are discussed in the *Funding Policy* section of this report.

Projections further into the future are more sensitive to assumption changes. For projections that run out close to 80 years, a small change in an assumption may have a dramatic impact on the projections. If the solvency of the Plan as determined by GASB remains constant, then dramatic changes in the projection results may not necessarily lead to big changes in the determination of the Total Pension Liability.

We recommend the projections are not used for any other purposes, other than providing information for purposes of the financial statement report.

The following pages provide the detail behind the chart shown on the prior page.



PROJECTION OF CONTRIBUTIONS – YEARS 1 TO 30

Year	Projected Pensionable Payroll			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Contributions from Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Payroll of Future Employees (f) - Notes	Total Contributions (g) = (d) + (e) + (f)
1	\$ 1,602,116	\$ -	\$ 1,602,116	\$ 210,325	\$ 829,759	\$ -	\$ 1,040,084
2	1,620,786	33,398	1,654,185	160,620	963,896	-	1,124,516
3	1,632,945	75,001	1,707,946	161,825	1,030,394	-	1,192,219
4	1,648,555	114,899	1,763,454	163,372	1,056,018	-	1,219,390
5	1,597,615	223,151	1,820,766	158,324	1,082,890	-	1,241,214
6	1,556,890	323,051	1,879,941	154,288	1,095,191	-	1,249,479
7	1,547,200	393,839	1,941,039	153,328	1,111,189	-	1,264,517
8	1,457,437	546,686	2,004,123	144,432	1,133,566	-	1,277,998
9	1,339,772	729,485	2,069,257	132,771	1,142,915	-	1,275,686
10	1,184,359	952,149	2,136,508	117,370	1,153,741	-	1,271,111
11	1,118,077	1,087,868	2,205,944	110,801	1,145,079	-	1,255,880
12	1,040,877	1,236,761	2,277,637	103,151	1,164,209	-	1,267,360
13	990,398	1,361,262	2,351,661	98,148	1,176,428	-	1,274,576
14	955,607	1,472,482	2,428,090	94,701	1,196,888	-	1,291,589
15	924,070	1,582,932	2,507,002	91,575	1,220,150	-	1,311,725
16	900,778	1,687,702	2,588,480	89,267	1,247,290	-	1,336,557
17	879,065	1,793,541	2,672,606	87,115	1,277,389	-	1,364,504
18	811,911	1,947,555	2,759,465	80,460	1,309,564	-	1,390,024
19	770,484	2,078,664	2,849,148	76,355	1,335,949	-	1,412,304
20	733,137	2,208,608	2,941,745	72,654	1,369,908	-	1,442,562
21	721,035	2,316,317	3,037,352	71,455	116,639	-	188,094
22	602,340	2,533,726	3,136,066	59,692	-	-	29,306
23	536,493	2,701,495	3,237,988	-	-	-	-
24	508,977	2,834,246	3,343,223	-	-	-	-
25	488,124	2,963,754	3,451,877	-	-	-	-
26	341,607	3,222,457	3,564,063	-	-	-	-
27	218,029	3,461,866	3,679,895	-	-	-	-
28	170,437	3,629,055	3,799,492	-	-	-	-
29	149,174	3,773,802	3,922,976	-	-	-	-
30	130,351	3,920,121	4,050,472	-	-	-	-

Column d – Contributions from current employees to the Plan (employees in the Plan as of the Actuarial Valuation Date).

Column e – Employer Contributions to the Plan excluding contributions for employees hired after the Actuarial Valuation Date.

Column f – Contributions from future employees to the extent that contributions are assumed to be greater than their Normal Cost.



PROJECTION OF CONTRIBUTIONS – YEARS 31 TO 60

	Projected Pensionable Payroll			Projected Contributions				
	Payroll for Current Employees	Payroll for Future Employees	Total Employee Payroll	Contributions from Current Employees	Employer Contributions for Current Employees	Contributions Related to Payroll of Future Employees	Total Contributions	
Year	(a)	(b)	(c) = (a) + (b)	(d) - Notes	(e) - Notes	(f) - Notes	(g) = (d) + (e) + (f)	
31	\$ 115,688	\$ 4,066,425	\$ 4,182,113	\$ -	\$ -	\$ -	\$ -	
32	99,594	4,218,437	4,318,031	-	-	-	-	
33	91,401	4,366,966	4,458,367	-	-	-	-	
34	83,816	4,519,448	4,603,264	-	-	-	-	
35	45,913	4,706,957	4,752,870	-	-	-	-	
36	19,887	4,887,452	4,907,339	-	-	-	-	
37	13,039	5,053,788	5,066,827	-	-	-	-	
38	9,874	5,221,625	5,231,499	-	-	-	-	
39	7,476	5,394,047	5,401,523	-	-	-	-	
40	5,660	5,571,412	5,577,072	-	-	-	-	
41	4,284	5,754,043	5,758,327	-	-	-	-	
42	3,242	5,942,230	5,945,473	-	-	-	-	
43	2,453	6,136,247	6,138,700	-	-	-	-	
44	1,856	6,336,352	6,338,208	-	-	-	-	
45	-	6,544,200	6,544,200	-	-	-	-	
46	-	6,756,886	6,756,886	-	-	-	-	
47	-	6,976,485	6,976,485	-	-	-	-	
48	-	7,203,221	7,203,221	-	-	-	-	
49	-	7,437,326	7,437,326	-	-	-	-	
50	-	7,679,039	7,679,039	-	-	-	-	
51	-	7,928,608	7,928,608	-	-	-	-	
52	-	8,186,287	8,186,287	-	-	-	-	
53	-	8,452,342	8,452,342	-	-	-	-	
54	-	8,727,043	8,727,043	-	-	-	-	
55	-	9,010,672	9,010,672	-	-	-	-	
56	-	9,303,519	9,303,519	-	-	-	-	
57	-	9,605,883	9,605,883	-	-	-	-	
58	-	9,918,074	9,918,074	-	-	-	-	
59	-	10,240,411	10,240,411	-	-	-	-	
60	-	10,573,225	10,573,225	-	-	-	-	

Column d – Contributions from current employees to the Plan (employees in the Plan as of the Actuarial Valuation Date).

Column e – Employer Contributions to the Plan excluding contributions for employees hired after the Actuarial Valuation Date.

Column f – Contributions from future employees to the extent that contributions are assumed to be greater than their Normal Cost.



PROJECTION OF CONTRIBUTIONS – YEARS 61 TO 80

Year	Projected Pensionable Payroll			Projected Contributions				
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Contributions from Current Employees (d) - Notes	Employer Contributions for Current Employees (e) - Notes	Contributions Related to Payroll of Future Employees (f) - Notes	Total Contributions (g) = (d) + (e) + (f)	
61	\$ -	\$ 10,916,855	\$ 10,916,855	\$ -	\$ -	\$ -	\$ -	
62	-	11,271,652	11,271,652	-	-	-	-	
63	-	11,637,981	11,637,981	-	-	-	-	
64	-	12,016,216	12,016,216	-	-	-	-	
65	-	12,406,743	12,406,743	-	-	-	-	
66	-	12,809,962	12,809,962	-	-	-	-	
67	-	13,226,285	13,226,285	-	-	-	-	
68	-	13,656,140	13,656,140	-	-	-	-	
69	-	14,099,964	14,099,964	-	-	-	-	
70	-	14,558,213	14,558,213	-	-	-	-	
71	-	15,031,355	15,031,355	-	-	-	-	
72	-	15,519,874	15,519,874	-	-	-	-	
73	-	16,024,270	16,024,270	-	-	-	-	
74	-	16,545,059	16,545,059	-	-	-	-	
75	-	17,082,773	17,082,773	-	-	-	-	
76	-	17,637,963	17,637,963	-	-	-	-	
77	-	18,211,197	18,211,197	-	-	-	-	
78	-	18,803,061	18,803,061	-	-	-	-	
79	-	19,414,160	19,414,160	-	-	-	-	
80	-	20,045,121	20,045,121	-	-	-	-	

NOTES TO PROJECTION OF CONTRIBUTIONS

Total Employee Payroll is projected to increase annually at the Projected Total Payroll Increases rate shown in the *Actuarial Assumptions Information* section of this report. Payroll for current employees (employees in the Plan as of the Actuarial Valuation Date) are projected on an employee-by-employee basis, using the Projected Individual Pay Increases and probability of remaining an employee in the future.

Employer Contributions are related to current employees in the Plan as of the Actuarial Valuation Date. To the extent that Projected Contributions under the Funding Policy are made to cover the Normal Cost of benefit payments for future employees, those contributions are excluded for purposes of these projections and this report.

Contributions are based on the Funding Policy as described in the *Funding Policy* section of this report. The contributions do not factor in changes in the Funding Policy based on an assumed Employer decision; if, the projections were to play out in this fashion. The only future events that are considered were outlined in the *Funding Policy* section of this report. Contributions from future employees have not been included. It is assumed that contributions made by future employees will not exceed the Normal Cost of their participation in the Plan. In addition, Employer Contributions on behalf of future employees have not been included per the GASB parameters.



PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 1 TO 30

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a)+(b)-(c)-(d)+(e)
1	\$ 10,798,847	\$ 1,040,084	\$ 939,695	\$ 42,923	\$ 903,959	\$ 11,760,272
2	11,760,272	1,124,516	963,222	43,446	768,248	12,646,368
3	12,646,368	1,192,219	993,597	43,969	827,040	13,628,061
4	13,628,061	1,219,390	1,069,754	44,490	889,241	14,622,448
5	14,622,448	1,241,214	1,132,192	45,010	952,539	15,638,999
6	15,638,999	1,249,479	1,201,089	45,528	1,016,628	16,658,489
7	16,658,489	1,264,517	1,283,906	46,044	1,080,675	17,673,731
8	17,673,731	1,277,998	1,378,033	46,558	1,144,028	18,671,167
9	18,671,167	1,275,686	1,480,374	47,068	1,205,444	19,624,854
10	19,624,854	1,271,111	1,552,768	47,574	1,264,915	20,560,538
11	20,560,538	1,255,880	1,626,552	48,077	1,322,826	21,464,614
12	21,464,614	1,267,360	1,682,228	48,575	1,380,138	22,381,309
13	22,381,309	1,274,576	1,741,023	49,068	1,438,031	23,303,825
14	23,303,825	1,291,589	1,805,081	49,555	1,496,450	24,237,227
15	24,237,227	1,311,725	1,848,256	50,035	1,556,356	25,207,017
16	25,207,017	1,336,557	1,888,040	50,509	1,618,891	26,223,917
17	26,223,917	1,364,504	1,944,061	50,976	1,684,062	27,277,447
18	27,277,447	1,390,024	1,995,824	51,434	1,751,674	28,371,887
19	28,371,887	1,412,304	2,035,128	51,883	1,822,245	29,519,425
20	29,519,425	1,442,562	2,056,304	52,322	1,897,116	30,750,477
21	30,750,477	188,094	2,137,448	52,751	1,933,713	30,682,084
22	30,682,084	29,306	2,185,803	53,168	1,922,521	30,394,940
23	30,394,940	-	2,206,371	53,574	1,902,223	30,037,218
24	30,037,218	-	2,219,750	53,966	1,878,523	29,642,025
25	29,642,025	-	2,298,093	54,345	1,850,277	29,139,865
26	29,139,865	-	2,381,494	54,709	1,814,915	28,518,576
27	28,518,576	-	2,397,475	55,057	1,774,000	27,840,043
28	27,840,043	-	2,391,895	55,389	1,730,066	27,122,826
29	27,122,826	-	2,380,575	55,702	1,683,805	26,370,353
30	26,370,353	-	2,381,365	55,997	1,634,859	25,567,850

Column b – Contributions on behalf of current employees in the Plan as of the Actuarial Valuation Date.

Column d – Based on the average Administrative Expense in recent years, and projected to increase in the future.

Column e – Based on the Expected Rate of Return on Plan Investments, and does not factor in allocation changes.



PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 31 TO 60

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a)+(b)-(c)-(d)+(e)
31	\$ 25,567,850	\$ -	\$ 2,376,466	\$ 56,271	\$ 1,582,846	\$ 24,717,959
32	24,717,959	-	2,348,095	56,524	1,528,517	23,841,857
33	23,841,857	-	2,313,867	56,755	1,472,675	22,943,910
34	22,943,910	-	2,294,885	56,962	1,414,919	22,006,982
35	22,006,982	-	2,262,108	57,144	1,355,078	21,042,808
36	21,042,808	-	2,210,403	57,299	1,294,082	20,069,188
37	20,069,188	-	2,150,646	57,426	1,232,735	19,093,850
38	19,093,850	-	2,085,152	57,524	1,171,463	18,122,637
39	18,122,637	-	2,026,773	57,591	1,110,230	17,148,502
40	17,148,502	-	1,952,393	57,625	1,049,327	16,187,811
41	16,187,811	-	1,874,450	57,625	989,415	15,245,150
42	15,245,150	-	1,793,640	57,589	930,770	14,324,691
43	14,324,691	-	1,710,725	57,516	873,637	13,430,087
44	13,430,087	-	1,627,314	57,402	818,202	12,563,573
45	12,563,573	-	1,541,914	57,247	764,660	11,729,072
46	11,729,072	-	1,456,456	57,048	713,201	10,928,769
47	10,928,769	-	1,371,549	56,804	663,949	10,164,365
48	10,164,365	-	1,287,942	56,511	616,989	9,436,901
49	9,436,901	-	1,206,434	56,169	572,364	8,746,662
50	8,746,662	-	1,127,837	55,774	530,066	8,093,117
51	8,093,117	-	1,052,884	55,324	490,036	7,474,944
52	7,474,944	-	982,001	54,817	452,175	6,890,301
53	6,890,301	-	915,430	54,250	416,355	6,336,977
54	6,336,977	-	853,217	53,620	382,431	5,812,570
55	5,812,570	-	795,190	52,925	350,253	5,314,709
56	5,314,709	-	740,893	52,162	319,682	4,841,336
57	4,841,336	-	689,750	51,327	290,602	4,390,861
58	4,390,861	-	641,128	50,418	262,931	3,962,246
59	3,962,246	-	594,364	49,432	236,623	3,555,072
60	3,555,072	-	548,860	48,365	211,670	3,169,517

Column b – Contributions on behalf of current employees in the Plan as of the Actuarial Valuation Date.

Column d – Based on the average Administrative Expense in recent years, and projected to increase in the future.

Column e – Based on the Expected Rate of Return on Plan Investments, and does not factor in allocation changes.



PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION – YEARS 61 TO 80

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a)+(b)-(c)-(d)+(e)
61	\$ 3,169,517	\$ -	\$ 504,179	\$ 47,213	\$ 188,098	\$ 2,806,224
62	2,806,224	-	460,097	45,974	165,957	2,466,111
63	2,466,111	-	416,581	44,643	145,307	2,150,194
64	2,150,194	-	373,794	43,217	126,210	1,859,394
65	1,859,394	-	332,092	41,691	108,713	1,594,322
66	1,594,322	-	291,958	40,063	92,840	1,355,142
67	1,355,142	-	253,967	38,327	78,585	1,141,433
68	1,141,433	-	218,583	36,479	65,904	952,274
69	952,274	-	186,142	34,515	54,726	786,344
70	786,344	-	156,925	32,429	44,958	641,948
71	641,948	-	131,021	30,218	36,486	517,196
72	517,196	-	108,344	27,876	29,191	410,166
73	410,166	-	88,739	25,399	22,951	318,979
74	318,979	-	71,966	22,779	17,654	241,888
75	241,888	-	57,754	20,013	13,195	177,316
76	177,316	-	45,849	17,095	9,480	123,852
77	123,852	-	35,960	14,018	6,426	80,301
78	80,301	-	27,824	10,776	3,965	45,665
79	45,665	-	21,216	7,364	2,039	19,125
80	19,125	-	15,914	3,774	603	40

NOTES TO PROJECTION OF THE PENSION PLAN'S FIDUCIARY NET POSITION

Projected Total Contributions are Employee and Employer Contributions projected to be made under the Funding Policy on behalf of current employees in the Plan as of the Actuarial Valuation Date. The amounts shown are detailed earlier in this section.

Projected Benefit Payments shown represents current employees as of the Actuarial Valuation Date. The Plan will pay benefits in the future on behalf of employees hired after the Actuarial Valuation Date, but those benefit payments are not projected for this purpose.

Projected Investment Earnings are based on the Expected Rate of Return on Plan Investments. Administrative Expense are typically not charged on a per employee basis. Administrative Expenses shown are not projected to distinguish between current and future employees.

The Projected Fiduciary Net Position represents assets held or projected to be held on behalf of current employees in the Plan as of the Actuarial Valuation Date. The Plan will hold assets in the future on behalf of employees hired after the Actuarial Valuation Date, but those assets are not projected for this purpose.



ACTUARIAL PRESENT VALUE OF PROJECTED BENEFIT PAYMENTS – YEARS 1 TO 30

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Actuarial Present Values of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments (6.50%)	Present Value of "Unfunded" Benefit Payments (5.24%)	Present Value of Benefit Payments Using the Single Discount Rate (6.50%)
1	\$ 10,798,847	\$ 939,695	\$ 939,695	\$ -	\$ 910,567	\$ -	\$ 910,567
2	11,760,272	963,222	963,222	-	876,399	-	876,399
3	12,646,368	993,597	993,597	-	848,861	-	848,861
4	13,628,061	1,069,754	1,069,754	-	858,144	-	858,144
5	14,622,448	1,132,192	1,132,192	-	852,800	-	852,800
6	15,638,999	1,201,089	1,201,089	-	849,478	-	849,478
7	16,658,489	1,283,906	1,283,906	-	852,630	-	852,630
8	17,673,731	1,378,033	1,378,033	-	859,286	-	859,286
9	18,671,167	1,480,374	1,480,374	-	866,762	-	866,762
10	19,624,854	1,552,768	1,552,768	-	853,661	-	853,661
11	20,560,538	1,626,552	1,626,552	-	839,648	-	839,648
12	21,464,614	1,682,228	1,682,228	-	815,388	-	815,388
13	22,381,309	1,741,023	1,741,023	-	792,382	-	792,382
14	23,303,825	1,805,081	1,805,081	-	771,395	-	771,395
15	24,237,227	1,848,256	1,848,256	-	741,639	-	741,639
16	25,207,017	1,888,040	1,888,040	-	711,364	-	711,364
17	26,223,917	1,944,061	1,944,061	-	687,767	-	687,767
18	27,277,447	1,995,824	1,995,824	-	662,986	-	662,986
19	28,371,887	2,035,128	2,035,128	-	634,781	-	634,781
20	29,519,425	2,056,304	2,056,304	-	602,241	-	602,241
21	30,750,477	2,137,448	2,137,448	-	587,799	-	587,799
22	30,682,084	2,185,803	2,185,803	-	564,410	-	564,410
23	30,394,940	2,206,371	2,206,371	-	534,949	-	534,949
24	30,037,218	2,219,750	2,219,750	-	505,345	-	505,345
25	29,642,025	2,298,093	2,298,093	-	491,250	-	491,250
26	29,139,865	2,381,494	2,381,494	-	478,007	-	478,007
27	28,518,576	2,397,475	2,397,475	-	451,845	-	451,845
28	27,840,043	2,391,895	2,391,895	-	423,280	-	423,280
29	27,122,826	2,380,575	2,380,575	-	395,565	-	395,565
30	26,370,353	2,381,365	2,381,365	-	371,546	-	371,546

The Projected Fiduciary Net Position and Benefit Payments are based on current employees in the Plan as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position is shown in more detail earlier in this section.



ACTUARIAL PRESENT VALUE OF PROJECTED BENEFIT PAYMENTS – YEARS 31 TO 60

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Actuarial Present Values of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments (6.50%)	Present Value of "Unfunded" Benefit Payments (5.24%)	Present Value of Benefit Payments Using the Single Discount Rate (6.50%)
31	\$ 25,567,850	\$ 2,376,466	\$ 2,376,466	\$ -	\$ 348,152	\$ -	\$ 348,152
32	24,717,959	2,348,095	2,348,095	-	323,000	-	323,000
33	23,841,857	2,313,867	2,313,867	-	298,866	-	298,866
34	22,943,910	2,294,885	2,294,885	-	278,323	-	278,323
35	22,006,982	2,262,108	2,262,108	-	257,604	-	257,604
36	21,042,808	2,210,403	2,210,403	-	236,353	-	236,353
37	20,069,188	2,150,646	2,150,646	-	215,928	-	215,928
38	19,093,850	2,085,152	2,085,152	-	196,575	-	196,575
39	18,122,637	2,026,773	2,026,773	-	179,409	-	179,409
40	17,148,502	1,952,393	1,952,393	-	162,277	-	162,277
41	16,187,811	1,874,450	1,874,450	-	146,290	-	146,290
42	15,245,150	1,793,640	1,793,640	-	131,440	-	131,440
43	14,324,691	1,710,725	1,710,725	-	117,712	-	117,712
44	13,430,087	1,627,314	1,627,314	-	105,139	-	105,139
45	12,563,573	1,541,914	1,541,914	-	93,541	-	93,541
46	11,729,072	1,456,456	1,456,456	-	82,964	-	82,964
47	10,928,769	1,371,549	1,371,549	-	73,359	-	73,359
48	10,164,365	1,287,942	1,287,942	-	64,683	-	64,683
49	9,436,901	1,206,434	1,206,434	-	56,892	-	56,892
50	8,746,662	1,127,837	1,127,837	-	49,939	-	49,939
51	8,093,117	1,052,884	1,052,884	-	43,775	-	43,775
52	7,474,944	982,001	982,001	-	38,336	-	38,336
53	6,890,301	915,430	915,430	-	33,556	-	33,556
54	6,336,977	853,217	853,217	-	29,367	-	29,367
55	5,812,570	795,190	795,190	-	25,699	-	25,699
56	5,314,709	740,893	740,893	-	22,483	-	22,483
57	4,841,336	689,750	689,750	-	19,653	-	19,653
58	4,390,861	641,128	641,128	-	17,153	-	17,153
59	3,962,246	594,364	594,364	-	14,931	-	14,931
60	3,555,072	548,860	548,860	-	12,947	-	12,947

The Projected Fiduciary Net Position and Benefit Payments are based on current employees in the Plan as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position is shown in more detail earlier in this section.



ACTUARIAL PRESENT VALUE OF PROJECTED BENEFIT PAYMENTS – YEARS 61 TO 80

Year	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Actuarial Present Values of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments (6.50%)	Present Value of "Unfunded" Benefit Payments (5.24%)	Present Value of Benefit Payments Using the Single Discount Rate (6.50%)
61	\$ 3,169,517	\$ 504,179	\$ 504,179	\$ -	\$ 11,167	\$ -	\$ 11,167
62	2,806,224	460,097	460,097	-	9,569	-	9,569
63	2,466,111	416,581	416,581	-	8,135	-	8,135
64	2,150,194	373,794	373,794	-	6,854	-	6,854
65	1,859,394	332,092	332,092	-	5,718	-	5,718
66	1,594,322	291,958	291,958	-	4,720	-	4,720
67	1,355,142	253,967	253,967	-	3,855	-	3,855
68	1,141,433	218,583	218,583	-	3,115	-	3,115
69	952,274	186,142	186,142	-	2,491	-	2,491
70	786,344	156,925	156,925	-	1,972	-	1,972
71	641,948	131,021	131,021	-	1,546	-	1,546
72	517,196	108,344	108,344	-	1,200	-	1,200
73	410,166	88,739	88,739	-	923	-	923
74	318,979	71,966	71,966	-	703	-	703
75	241,888	57,754	57,754	-	530	-	530
76	177,316	45,849	45,849	-	395	-	395
77	123,852	35,960	35,960	-	291	-	291
78	80,301	27,824	27,824	-	211	-	211
79	45,665	21,216	21,216	-	151	-	151
80	19,125	15,914	15,914	-	107	-	107

NOTES TO THE ACTUARIAL PRESENT VALUE OF PROJECTED BENEFIT PAYMENTS

The Projected Fiduciary Net Position and Benefit Payments are based on current employees in the Plan as of the Actuarial Valuation Date. The development of the Projected Fiduciary Net Position is shown in more detail earlier in this section.

The Funded and Unfunded Portion of Benefit Payments are split based on the time that the Projected Fiduciary Net Position is to reach \$0 (based on assets for current employees).

The Present Value ("PV") of the Funded and Unfunded Portion of Benefit Payments are determined separately. The PV of the Funded Portion of Benefit Payments uses the Expected Rate of Return on Plan Investments. The PV of the Unfunded Portion of Benefit Payments are determined using the High-Quality Municipal Bond Rate as of the Measurement Date, as described in the *Actuarial Assumptions Information* section of this report.

The Discount Rate used for GASB purposes is the rate such that when applied to the Total Projected Benefit Payments results in a Present Value that equals the sum of the Present Value of the Funded and Unfunded Portion of Benefit Payments. The Discount Rate is rounded to four decimal places; therefore, the resulting Present Value comparisons may show a slight difference due to rounding.



SUMMARY OF PRINCIPAL PLAN PROVISIONS

Establishment of the Fund
Administration
Member Contributions
Regular Retirement Pension Benefit
Early Retirement Pension Benefit
Surviving Spouse Benefit
Termination Benefit – Vested
Disability Benefit



ESTABLISHMENT OF THE FUND

The Police Pension Fund is established and administered as prescribed by “Article 3 – Police Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code.

ADMINISTRATION

The Police Pension Fund is administered by a Board of Trustees whose duties are to manage the Pension Fund, determine applications for pensions, authorize payment of pensions, establish rules, pay expenses, and keep records.

MEMBER CONTRIBUTIONS

Members contribute 9.910% of their pensionable salary.

REGULAR RETIREMENT PENSION BENEFIT

Tier I

Eligibility: Age 50 with at least 20 years of creditable service.

Benefit: 50% of final salary for the first 20 years of service, plus an additional 2.5% of final salary for each year of service beyond 20 years of service, and not to exceed 75% of final salary. “Final salary” is based on the police officer’s pensionable salary attached to rank held on the last day of service, unless the pensionable salary was greater at some point within the year prior to the last day of service. If so, the pensionable salary is averaged over the last 12 months.

Annual Increase in Benefit: A police officer is entitled to receive an initial increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the later of the first day of the month after the pensioner turns age 55 or the first day of the month after the benefit date anniversary. Subsequent increases of 3% of the current monthly benefit will be granted every January 1st thereafter.



REGULAR RETIREMENT PENSION BENEFIT - CONTINUED

Tier II

Eligibility: Age 55 with at least 10 years of creditable service.

Benefit: 2.5% of final average salary for each year of service, and not to exceed 75% of final average salary. "Final average salary" is determined by dividing the total pensionable salary during 48 consecutive months of service within the last 60 months of service in which total pensionable salary was the highest, by the number of months of service in that period (or by dividing the total pensionable salary during 96 consecutive months of service within the last 120 months of service in which total pensionable salary was the highest, by the number of months of service in that period, if greater). Annual salary for this purpose will not exceed the salary cap, indexed by the lesser of 3% or the CPI-U for the 12 months ending with the September preceding each November 1st. The salary cap will not decrease.

Annual Increase in Benefit: The initial increase date will be the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or $\frac{1}{2}$ of the CPI-U for the 12 months ending with the September preceding each November 1st.

EARLY RETIREMENT PENSION BENEFIT

Tier I

None.

Tier II

Eligibility: Age 50 with at least 10 years of creditable service.

Benefit: The regular retirement pension benefit reduced by $\frac{1}{2}$ of 1% for each month that the police officer's age is between 50 and 55.

Annual Increase in Benefit: The initial increase date will be the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or $\frac{1}{2}$ of the CPI-U for the 12 months ending with the September preceding each November 1st.



SURVIVING SPOUSE BENEFIT

Tier I

Eligibility: Married to an active police officer with at least 8 years of creditable service, a disabled pensioner at the time of death, or a retired pensioner on the last day of service.

Active Line of Duty Death Benefit: An eligible surviving spouse is entitled to receive 100% of the police officer's final pensionable salary attached to rank held on the last day of service.

Non-Duty Death Benefit:

Disabled or Retired Pensioner: An eligible surviving spouse is entitled to receive the pensioner's benefit at the time of death.

Active Member with 20+ Years of Service: An eligible surviving spouse is entitled to the police officer's eligible benefit at the time of death.

Active Member with 10-20 Years of Service: An eligible surviving spouse is entitled to receive 50% of the police officer's pensionable salary attached to rank held on the last day of service, unless the pensionable salary was greater at some point within the year prior to the last day of service. If so, the pensionable salary is averaged over the last 12 months.

Annual Increase in Benefit: None.

Tier II

Eligibility: Married to an active police officer with at least 8 years of creditable service, a disabled pensioner at the time of death, or a retired pensioner on the last day of service.

Active Line of Duty Death Benefit: An eligible surviving spouse is entitled to receive 100% of the police officer's final pensionable salary attached to rank held on the last day of service.

Non-Duty Death Benefit:

Disabled or Retired Pensioner, Active Member with 20+ Years of Service, and Active Member with 10-20 Years of service: An eligible surviving spouse is entitled to receive the greater of 66⅔% of the police officer's earned pension benefit at the time of death or 54% of the police officer's monthly salary at the time of death.

Annual Increase in Benefit: The initial increase date will be the January 1st after the surviving spouse turns age 60. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1st.



SURVIVING SPOUSE BENEFIT – CONTINUED

Public Act 102-0811 passed on May 13, 2022 and is effective as of January 1, 2023 for Article 3 Pension Funds. The Act establishes that a surviving spouse of a deceased police retiree may be eligible for a survivor's pension of up to 15 years of benefit payments if (a) the surviving spouse has attained age 62 and (b) if the police officer was married to the surviving spouse after retirement, and for at least 5 years prior to the officer's death. Previously, there was no survivor's pension for spouses married after retirement. In our opinion, under a prudent interpretation of the provisions, we believe the impact to be de minimis. The legal community has suggested some uncertainty about multiple provisions contained in the Act, and the IDOI Public Pension Division has not provided an interpretation. The client has not made an administrative interpretation as to how the provisions of the Act will impact future surviving spouses. Due to the uncertainty around the interpretation and the expected *de minimis* impact, we have not valued this contingency separately for active Members. However, for any current retirees who were married after retirement and have been married for at least 5 years, as well as any surviving spouses currently in receipt of benefits under this provision, we have valued the liability of the benefit granted.

TERMINATION BENEFIT – VESTED

Tier I

Eligibility: Age 60 with at least 8 but less than 20 years of creditable service.

Benefit: 2.5% of final salary for each year of service. "Final salary" is based on the police officer's pensionable salary attached to rank held on the last day of service, unless the pensionable salary was greater at some point within the year prior to the last day of service. If so, the pensionable salary is averaged over the last 12 months.

Annual Increase in Benefit: A police officer is entitled to receive an initial increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the first day of the month after the benefit date anniversary. Subsequent increases of 3% of the current monthly benefit will be granted every January 1st thereafter.

Tier II

None.



DISABILITY BENEFIT

Tier I

Eligibility: Duty or Non-Duty Disability or Occupational Disease Disability with at least 1 day of creditable service.

Benefit: For a duty disability or an occupational disease disability with at least 5 years of creditable service, a police officer is entitled to receive the greater of 65% of final salary or the regular retirement pension benefit at the time of disability. For a non-duty disability, a police officer is entitled to receive 50% of their final salary. "Final salary" is based on the police officer's pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit: A police officer is entitled to receive an initial increase equal to 3% of the original monthly benefit for each full year that has passed since the pension began. The initial increase date will be the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases of 3% of the original monthly benefit will be granted every January 1st thereafter.

Tier II

Eligibility: Duty or Non-Duty Disability or Occupational Disease Disability with at least 1 day of creditable service.

Benefit: For a duty disability or an occupational disease disability with at least 5 years of creditable service, a police officer is entitled to receive the greater of 65% of final salary or the regular retirement pension benefit at the time of disability. For a non-duty disability, a police officer is entitled to receive 50% of their final salary. "Final salary" is based on the police officer's pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit: The initial increase date will be the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1st.



***VILLAGE OF LAKE VILLA
LAKE COUNTY, ILLINOIS***

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Village of Lake Villa
Lake Villa, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of

Village of Lake Villa

as of and for the year ended April 30, 2025, 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 accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Lake Villa as of April 30, 2025, and the respective changes in financial position - modified cash basis and, where applicable, cash flows - modified cash basis thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under 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 Village of Lake Villa 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Village of Lake Villa'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 Village of Lake Villa'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.

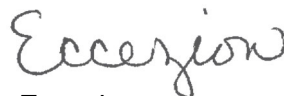
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 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, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2025 on our consideration of Village of Lake Villa's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Village of Lake Villa's internal control over financial reporting and compliance.



Eccezion
Strategic Business Solutions

McHenry, Illinois
September 10, 2025



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

To the Board of Trustees
Village of Lake Villa
Lake Villa, 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

Village of Lake Villa

as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise Village of Lake Villa's basic financial statements, and have issued our report thereon dated September 10, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of Lake Villa'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 Village of Lake Villa's internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Lake Villa'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.

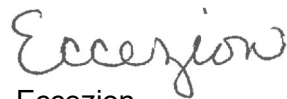
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Eccezion
Strategic Business Solutions

McHenry, Illinois
September 10, 2025

SUPPLEMENTARY INFORMATION

VILLAGE OF LAKE VILLA

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Village of Lake Villa (Village), we offer readers of the Village's statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2025.

FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities at April 30, 2025 by \$41,865,576 (net position). Of this amount, \$13,611,857 (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased by \$590,985.
- At April 30, 2025, the Village's governmental funds reported combined ending fund balances of \$10,528,200, an increase of \$276,604 in comparison with the prior year. Of this total amount, \$4,471,391 is available for spending at the Village's discretion (unassigned fund balance).
- At April 30, 2025, the unassigned fund balance for the General Fund was \$4,730,439, or 79% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The Statement of Net Position – Modified Cash Basis presents information on all of the Village's assets and liabilities arising from cash transactions, 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.

The Statement of Activities – Modified Cash Basis presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported on the cash basis as soon as cash is received or disbursed, regardless of when the underlying event giving rise to the change occurs.

Both of 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, Police, Streets, Building and Grounds, Mansion, Fleet and Parks. The business-type activities of the Village include water and sewer operations, and garbage collection.

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 state and 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, proprietary, and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund Statement of Assets, Liabilities, and Fund Balance – Modified Cash Basis and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains fifteen individual governmental funds. Information is presented separately in the governmental fund Statement of Assets, Liabilities, and Fund Balance – Modified Cash Basis and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis for the General Fund, Motor Fuel Tax Fund and Capital Projects Fund which are considered to be major funds. Data from the other twelve funds are combined into a single, aggregated presentation.

Proprietary funds - The Village maintains one type of proprietary fund (enterprise fund). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer operations and garbage payments.

Proprietary funds 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 operations, which is considered to be a major fund of the Village and the garbage fund, which is also a major fund.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. 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.

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 supplementary information concerning the Village's progress in meeting its obligation to provide as fully adequate as possible services to all of its residents.

The Village adopts an annual budget for all of its funds. A budgetary comparison statement has been provided for the General, Motor Fuel Tax, and General Capital Funds to demonstrate compliance with this budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$41,865,576 at April 30, 2025.

By far, the largest portion of the Village's net assets (63%) reflects its investment in capital assets (e.g., land, construction in progress, buildings and improvements, land improvements, furniture and office equipment, vehicles and equipment, 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.

	Village of Lake Villa's Net Position					
	Governmental Activities		Business-Type Activities		Total	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
Assets						
Current and Other Assets	\$ 11,306,815	\$ 11,128,831	\$ 5,124,945	\$ 4,611,245	\$ 16,431,760	\$ 15,740,076
Capital Assets	11,078,340	11,265,685	20,060,645	20,500,540	31,138,985	31,766,225
Total Assets	<u>\$ 22,385,155</u>	<u>\$ 22,394,516</u>	<u>\$ 25,185,590</u>	<u>\$ 25,111,785</u>	<u>\$ 47,570,745</u>	<u>\$ 47,506,301</u>
Liabilities						
Long-Term Liabilities Outstanding	\$ 418,366	\$ 492,890	\$ 4,365,845	\$ 4,888,183	\$ 4,784,211	\$ 5,381,073
Other Liabilities	23,688	21,605	211,493	37,365	235,181	58,970
Total Liabilities	<u>\$ 442,054</u>	<u>\$ 514,495</u>	<u>\$ 4,577,338</u>	<u>\$ 4,925,548</u>	<u>\$ 5,019,392</u>	<u>\$ 5,440,043</u>
Deferred Inflows of Resources	<u>\$ 685,777</u>	<u>\$ 791,667</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 685,777</u>	<u>\$ 791,667</u>
Net Position						
Net Investment in Capital Assets	\$ 10,659,974	\$ 10,772,795	\$ 15,694,800	\$ 15,612,357	\$ 26,354,774	\$ 26,385,152
Restricted	1,898,945	1,812,502	-	-	1,898,945	1,812,502
Unrestricted	8,698,405	8,503,057	4,913,452	4,573,880	13,611,857	13,076,937
Total Net Position	<u>\$ 21,257,324</u>	<u>\$ 21,088,354</u>	<u>\$ 20,608,252</u>	<u>\$ 20,186,237</u>	<u>\$ 41,865,576</u>	<u>\$ 41,274,591</u>

An additional portion of the Village's net position (4.54%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$13,611,857) may be used to meet the Village's ongoing obligations to citizens and creditors.

At April 30, 2025, the Village is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

The Village's total net position increased by \$590,985, during the year ended April 30, 2025.

	Village of Lake Villa's Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
Revenues						
Program Revenues						
Charges for Services	\$ 900,796	\$ 692,961	\$ 4,679,768	\$ 4,177,713	\$ 5,580,564	\$ 4,870,674
Operating Grants and Contributions	422,580	414,146	-	-	422,580	414,146
General Revenues						
Property Taxes	2,831,255	2,657,010	-	-	2,831,255	2,657,010
Utilities Tax	468,142	463,658	-	-	468,142	463,658
Sales Tax	1,417,117	1,350,147	-	-	1,417,117	1,350,147
Other Taxes	2,163,469	2,128,848	-	-	2,163,469	2,128,848
Unrestricted Investment Earnings	353,018	210,500	126,962	86,547	479,980	297,047
Gain on Asset Disposal	11,241	29,475	-	-	11,241	29,475
Gain/(Loss) on Investments	-	572	-	-	-	572
Other General Revenue	243,679	349,153	101,940	74,786	345,619	423,939
Total Revenues	<u>\$ 8,811,297</u>	<u>\$ 8,296,470</u>	<u>\$ 4,908,670</u>	<u>\$ 4,339,046</u>	<u>\$ 13,719,967</u>	<u>\$ 12,635,516</u>

Expenses						
General Government	\$ 2,407,103	\$ 1,882,131	\$ -	\$ -	\$ 2,407,103	\$ 1,882,131
Police	3,705,391	3,471,340	-	-	3,705,391	3,471,340
Streets	1,592,685	1,416,537	-	-	1,592,685	1,416,537
Building and Grounds	330,013	321,055	-	-	330,013	321,055
Fleet	67,947	71,362	-	-	67,947	71,362
Mansion	74,716	62,960	-	-	74,716	62,960
Debt Service	12,168	15,292	-	-	12,168	15,292
Garbage	-	-	946,300	683,888	946,300	683,888
Water and Sewer	-	-	3,992,659	3,397,993	3,992,659	3,397,993
Total Expenses	<u>\$ 8,190,023</u>	<u>\$ 7,240,677</u>	<u>\$ 4,938,959</u>	<u>\$ 4,081,881</u>	<u>\$ 13,128,982</u>	<u>\$ 11,322,558</u>
Increase/(Decrease) before Transfers	\$ 621,274	\$ 1,055,793	\$ (30,289)	\$ 257,165	\$ 590,985	\$ 1,312,958
Transfers	(452,304)	(83,951)	452,304	83,951	-	-
Increase/(Decrease) in Net Position	<u>\$ 168,970</u>	<u>\$ 971,842</u>	<u>\$ 422,015</u>	<u>\$ 341,116</u>	<u>\$ 590,985</u>	<u>\$ 1,312,958</u>
Net Position - Beginning of Year	21,088,354	20,111,389	20,186,237	19,845,121	41,274,591	39,956,510
Net Position Adjustment	-	5,123	-	-	-	5,123
Net Position - End of Year	<u>\$ 21,257,324</u>	<u>\$ 21,088,354</u>	<u>\$ 20,608,252</u>	<u>\$ 20,186,237</u>	<u>\$ 41,865,576</u>	<u>\$ 41,274,591</u>

Governmental Activities – Governmental activities increased the Village’s net position by \$168,970.

Business-Type Activities – Business-type activities increased the Village’s net position by \$422,015.

FINANCIAL ANALYSIS OF THE VILLAGE’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. Such information is useful in assessing the Village’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village’s net resources available for spending at the end of the fiscal year.

At April 30, 2025, the Village’s governmental funds reported combined ending fund balances of \$10,528,200 an increase of \$276,604 in comparison with the prior year. Of this total amount, \$4,471,391 constitutes unassigned fund balance, which is available for spending at the Village’s discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending because it has already been restricted, committed, or assigned for specific purposes.

General Fund

The General Fund is the chief operating fund of the Village. The focus of the Village’s General Fund is to provide information on the revenues and expenditures of the funds that the Village receives from its general tax levies and from other unrestricted sources such as personal property replacement tax, grants, interest on bank deposits, and associated expenditures.

At April 30, 2025, unassigned fund balance of the General Fund was \$4,730,439, while total fund balance was \$4,758,901, an increase of \$107,515 in comparison with the prior year. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 79.4% of total General Fund expenditures, while total fund balance represents 79.9% of that same amount.

Motor Fuel Tax Fund

The net change in fund balance was a decrease of \$109,243 resulting in an ending fund balance of \$1,360,750.

General Capital Projects Fund

The net change in fund balance was a increase of \$19,999 resulting in an ending balance of \$3,296,573.

Proprietary funds - The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water and Sewer Fund at April 30, 2025 amounted to \$4,747,126. The total increase in net position for the Water and Sewer Fund was \$455,607 which is the excess of revenues over expenditures for providing water and sewer services.

The Garbage Fund had an unrestricted net position balance at April 30, 2024 of \$166,326. The Village bills customers for garbage service on their water and sewer bills at a rate established by an approved ordinance. The current provider, Waste Management, bills the Village monthly for service provided. The Garbage Fund had \$33,592 in excess expenses over revenues for fiscal year 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village did not amend its budget for the fiscal year ended April 30, 2025.

Significant differences between the budget and actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$563,637 (favorable) due primarily to more than expected local taxes, court fines, and investment income.
- The difference between the estimated expenditures and the actual expenditures was \$228,203 (favorable) and there wasn't one account that was the primary reason for this difference.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets - The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2025 amounts to \$31,138,985 (net of accumulated depreciation and amortization). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, furniture and office equipment, vehicles and equipment, Right-of-Use assets and infrastructure. The total decrease in the Village's investment in capital assets for the current fiscal year was 1.97%.

Major capital asset events during the year ended April 30, 2025 included the following:

Governmental Activities:

- Back Hoe Disposal - \$60,102
- 1995 Truck Disposal - \$43,166
- Grand Ave and Grass Lake Construction in Progress - \$75,333
- 2025 International Truck Addition- \$96,714
- 2025 Ford F-600 - \$76,310
- 2024 Dodge Durango Interceptor - \$59,227

Business-Type Activities:

- Well No. 2 and 4 Disposal - \$100,000
- Water Tower B Lowering Addition - \$363,732

Village of Lake Villa's Capital Assets
(net of depreciation & amortization)

	Governmental Activities		Business-Type Activities		Total	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
Land	\$ 4,130,775	\$ 4,130,775	\$ 81,774	\$ 81,774	\$ 4,212,549	\$ 4,212,549
Construction in Progress	130,313	54,980	-	-	130,313	54,980
Buildings and Improvements	1,895,168	1,988,239	2,458,582	2,527,670	4,353,750	4,515,909
Land Improvements	2,627,620	2,752,896	31,472	33,439	2,659,092	2,786,335
Furniture and Office Equipment	170,496	139,831	-	-	170,496	139,831
Vehicles and Equipment	807,711	754,261	160,076	38,389	967,787	792,650
Infrastructure	1,161,502	1,309,365	17,238,443	17,700,288	18,399,945	19,009,653
Right-of-Use Assets	154,755	135,338	90,298	118,980	245,053	254,318
Total	<u>\$ 11,078,340</u>	<u>\$ 11,265,685</u>	<u>\$ 20,060,645</u>	<u>\$ 20,500,540</u>	<u>\$ 31,138,985</u>	<u>\$ 31,766,225</u>

For more detail on the Village's Capital Assets, see Note 3 in the notes to the financial statements.

Long Term Debt - At April 30, 2025, the Village had \$4,784,211 in long-term debt.

Village of Lake Villa's Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
GO Bonds 2019	\$ 262,128	\$ 357,632	\$ -	\$ -	\$ 262,128	\$ 357,632
GO Bonds	-	-	490,000	725,000	490,000	725,000
IEPA Loan 2017	-	-	2,883,696	3,096,321	2,883,696	3,096,321
IEPA Loan 5887	-	-	576,915	606,627	576,915	606,627
IEPA Loan 5888	-	-	323,611	340,817	323,611	340,817
Right-of-Use Liabilities	156,238	135,258	91,623	119,418	247,861	254,676
Total	<u>\$ 418,366</u>	<u>\$ 492,890</u>	<u>\$ 4,365,845</u>	<u>\$ 4,888,183</u>	<u>\$ 4,784,211</u>	<u>\$ 5,381,073</u>

For more detail on the Village's long-term debt, see Note 4 in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Village considered many factors when setting the fiscal year 2026 budget. Those factors included expected property tax revenues, income and utility tax revenues, projected expenses, necessary capital outlay and account fund balances.

The General Operating Fund 2025-2026 budgeted fund surplus of \$239 that includes the costs of providing services such as police protection, park maintenance, street maintenance, administrative services, and code compliance services.

The General Capital Fund receives revenue from video gaming, water tower leases, and a portion of sales, use and income tax. In addition, this fund will receive funds in excess of the General Operating Fund designated fund reserve. These funds are set apart from operational spending and reserved for one-time community improvements and major equipment replacements. The fiscal year 2025-2026 budget of \$1,292,820 includes the following projects as well as other equipment purchases and improvement projects:

Road Resurfacing Supplement	\$ 275,000
Grass Lake Road Pedestrian Path	\$ 185,000
Unit 5 – 1998 International 4900 Replacement (Split)	\$ 116,463
Building Repairs/Planning Studies/Contingency	\$ 81,706
Zoning Code Updates	\$ 70,000
Unit 277 – 2014 Dodge Charger Police Replacement	\$ 66,831

Unit 8 – 2002 International 4900 Replacement (Split)	\$ 62,513
Public Works/Police Department Vehicle Leases	\$ 48,378
Road Salt/Brine	\$ 45,000
Unit 21 – 2014 Dodge Ram Body Replacement	\$ 38,567
Tractor Replacement	\$ 38,000
Road Resurfacing Design/Engineering	\$ 35,000
Grand Avenue Pedestrian Path (Design Engineering)	\$ 26,589
Workstation Replacements	\$ 25,970
Public Works Facility Improvements	\$ 25,000
Anti-Ice Sprayer Attachment	\$ 25,000
Enterprise Resource Planning (ERP) System Upgrade	\$ 21,200
Phone System Upgrade/Replacement	\$ 16,000
Public Safety Squad Computer Replacements	\$ 15,750
Unit 6 – 1998 Stewart & Stevenson Upfit (Split)	\$ 15,000
Body Camera Replacements	\$ 14,442

The Water and Sewer Operating Fund 2025-2026 budgeted fund surplus of \$33,956 which includes operating costs of the water and sewer system.

The Water & Sewer Capital Fund receives revenue from one-time water and sewer connection fees generated from new building construction. In addition, this fund will receive funds in excess of the Water and Sewer Operating Fund designated fund reserve. These revenues are set apart from operational spending and reserved for one-time system improvements and replacements. The Water/Sewer Capital Fund 2025-2026 budget of \$1,179,775 includes the following system upgrades as well as other system repairs and improvements.

Water Meter Replacement Project	\$ 325,000
Burnett/Walden/Laurie Court Water Main (Phase 1)	\$ 270,000
Unit 22 – Crane Truck Replacement	\$ 210,000
Sanitary Sewer Manhole Repairs/I&I Repairs	\$ 100,000
Unit 15 – 2015 Ford F250 Replacement	\$ 80,000
Life Station #8 Rehabilitation/Pump Replacement	\$ 50,000
Unit 5 – 1998 International 4900 Replacement (Split)	\$ 38,821
Water/Sewer Vehicle Leases	\$ 30,202
Other Projects/Contingencies	\$ 25,000

IEPA Loan Application for Burnett Water Main (Phase 2)	\$	25,000
Water/Sewer Facility Tuckpointing	\$	21,916
Unit 8 – 2002 International 4900 Replacement (Split)	\$	20,837

The Metra Fund 2025-2026 budgeted surplus of \$16,297 includes operating costs for the Metra station and parking lot.

The Mansion Fund 2025-2026 budgeted deficit of \$7,741 includes operating and maintenance costs for the Lehmann Mansion.

The Motor Fuel Tax Fund 2025-2026 budgeted a deficit of \$320,000.

The Downtown Business District Fund 2025-2026 budgeted deficit of \$74,922.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Village of Lake Villa, 65 Cedar Ave., Lake Villa, IL 60046.

BASIC FINANCIAL STATEMENTS

VILLAGE OF LAKE VILLA
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 10,551,677	\$ 5,124,945	\$ 15,676,622
Right-of-Use Lease Receivable	754,927	-	754,927
Capital Assets			
Land	4,130,775	81,774	4,212,549
Construction in Progress	130,313	-	130,313
Right-of-Use Assets, Net of Amortization	154,755	90,298	245,053
Other Capital Assets, Net of Depreciation	6,662,497	19,888,573	26,551,070
Total Assets	<u>\$ 22,385,155</u>	<u>\$ 25,185,590</u>	<u>\$ 47,570,745</u>
LIABILITIES			
Miscellaneous Payables	\$ -	\$ 653	\$ 653
Other Payables	9,465	-	9,465
Due to Fiduciary Funds	14,223	-	14,223
Due to Other Governments	-	210,840	210,840
Non-Current Liabilities			
Due Within One Year	136,141	504,037	640,178
Due in More Than One Year	282,225	3,861,808	4,144,033
Total Liabilities	<u>\$ 442,054</u>	<u>\$ 4,577,338</u>	<u>\$ 5,019,392</u>
Deferred Inflows of Resources			
Unavailable Revenue - Right-of-Use Leases - Lessor	\$ 685,777	\$ -	\$ 685,777
Total Deferred Inflows of Resources	<u>\$ 685,777</u>	<u>\$ -</u>	<u>\$ 685,777</u>
NET POSITION			
Net Investment in Capital Assets	\$ 10,659,974	\$ 15,694,800	\$ 26,354,774
Restricted for:			
Streets	1,360,750	-	1,360,750
Drug Enforcement	7,404	-	7,404
DUI	10,194	-	10,194
Unemployment	28,462	-	28,462
Downtown TIF	486,997	-	486,997
Park Ave TIF	5,138	-	5,138
Unrestricted / (Deficit)	<u>8,698,405</u>	<u>4,913,452</u>	<u>13,611,857</u>
Total Net Position	<u>\$ 21,257,324</u>	<u>\$ 20,608,252</u>	<u>\$ 41,865,576</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2025

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities
Governmental Activities					
General Government	\$ 2,407,103	\$ 296,056	\$ -	\$ (2,111,047)	\$ -
Police	3,705,391	291,599	6,748	(3,407,044)	-
Streets	1,592,685	15,159	394,926	(1,182,600)	-
Building and Grounds	330,013	262,522	-	(67,491)	-
Fleet	67,947	-	-	(67,947)	-
Mansion	74,716	35,460	-	(39,256)	-
Celebration of Summer Fund	-	-	20,906	20,906	-
Interest and Fees on Long-Term Debt	12,168	-	-	(12,168)	-
	<u>\$ 8,190,023</u>	<u>\$ 900,796</u>	<u>\$ 422,580</u>	<u>\$ (6,866,647)</u>	<u>\$ -</u>
Business-Type Activities					
Garbage	\$ 946,300	\$ 893,750	\$ -	\$ -	\$ (52,550)
Water and Sewer	3,992,659	3,786,018	-	-	(206,641)
Total Business-Type Activities	<u>\$ 4,938,959</u>	<u>\$ 4,679,768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (259,191)</u>
Total Primary Government	<u>\$ 13,128,982</u>	<u>\$ 5,580,564</u>	<u>\$ 422,580</u>	<u>\$ (6,866,647)</u>	<u>\$ (259,191)</u>
General Revenues					
Taxes					
Property Tax				\$ 2,831,255	\$ -
Utilities Tax				468,142	-
Intergovernmental					
State Sales Tax				1,417,117	-
State Income Tax				1,533,156	-
Other Taxes				630,313	-
Unrestricted Investment Earnings				353,018	126,962
Miscellaneous				243,679	43,719
Gain on Disposal of Capital Assets				11,241	-
Connection and Permit Fees				-	58,221
Transfers				(452,304)	452,304
Total General Revenues and Transfers				<u>\$ 7,035,617</u>	<u>\$ 681,206</u>
Change in Net Position				\$ 168,970	\$ 422,015
Net Position - Beginning of Year				21,088,354	20,186,237
Net Position - End of Year				<u>\$ 21,257,324</u>	<u>\$ 20,608,252</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
FUND FINANCIAL STATEMENTS
STATEMENT OF ASSETS, LIABILITIES, AND
FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
AS OF APRIL 30, 2025

	General Fund	Motor Fuel Tax Fund	General Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 4,782,589	\$ 1,360,750	\$ 3,296,573	\$ 1,365,813	\$ 10,805,725
Other Receivables	-	-	-	211	211
Total Assets	\$ 4,782,589	\$ 1,360,750	\$ 3,296,573	\$ 1,366,024	\$ 10,805,936
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ -	\$ 254,048	\$ 254,048
Other Payables	9,465	-	-	-	9,465
Due to Fiduciary Funds	14,223	-	-	-	14,223
Total Liabilities	\$ 23,688	\$ -	\$ -	\$ 254,048	\$ 277,736
FUND BALANCES					
Restricted					
Streets	\$ -	\$ 1,360,750	\$ -	\$ -	\$ 1,360,750
Drug Enforcement	-	-	-	7,404	7,404
DUI	-	-	-	10,194	10,194
Unemployment	28,462	-	-	-	28,462
Downtown TIF	-	-	-	486,997	486,997
Park Ave TIF	-	-	-	5,138	5,138
Assigned					
Metra	-	-	-	162,344	162,344
Insurance	-	-	-	49,575	49,575
Special Events	-	-	-	32,343	32,343
Parks	-	-	-	34,771	34,771
Capital Projects	-	-	3,296,573	-	3,296,573
Downtown TIF	-	-	-	80,822	80,822
Business District #1	-	-	-	501,436	501,436
Unassigned	4,730,439	-	-	(259,048)	4,471,391
Total Fund Balances	\$ 4,758,901	\$ 1,360,750	\$ 3,296,573	\$ 1,111,976	\$ 10,528,200
Total Liabilities and Fund Balances	\$ 4,782,589	\$ 1,360,750	\$ 3,296,573	\$ 1,366,024	\$ 10,805,936

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCE - MODIFIED CASH BASIS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2025

Total Fund Balances - Governmental Funds		\$ 10,528,200
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:		
Right-of-Use Lease amounts (as lessor) used in governmental activities are not current financial resources and therefore are not reported in the funds		
Right-of-Use Lease Receivable	\$ 754,927	
Right-of-Use Lease Deferred Revenue	<u>(685,777)</u>	
		69,150
Capital assets and Right-of-Use assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		
Capital Assets, net of accumulated depreciation	\$ 10,923,585	
Right-of-Use Assets, net of accumulated amortization	<u>154,755</u>	
		11,078,340
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Note	\$ (262,128)	
Right-of-Use Lease Liability	<u>(156,238)</u>	
		<u>(418,366)</u>
Net Position of Governmental Activities		<u><u>\$ 21,257,324</u></u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2025

	General Fund	Motor Fuel Tax Fund	General Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
REVENUES					
Local Taxes	\$ 2,215,356	\$ -	\$ -	\$ 615,899	\$ 2,831,255
Utilities Tax	468,142	-	-	-	468,142
Intergovernmental	2,997,442	394,926	381,057	202,087	3,975,512
Licenses and Permits	460,697	-	-	-	460,697
Fines	141,495	-	-	6,265	147,760
Grant Revenue	6,748	-	-	-	6,748
Other	507,007	41,943	153,554	202,251	904,755
Total Revenues	<u>\$ 6,796,887</u>	<u>\$ 436,869</u>	<u>\$ 534,611</u>	<u>\$ 1,026,502</u>	<u>\$ 8,794,869</u>
EXPENDITURES					
CURRENT					
General Government	\$ 1,083,642	\$ -	\$ -	\$ 596,272	\$ 1,679,914
Police	3,586,800	-	-	-	3,586,800
Streets	1,014,337	-	-	-	1,014,337
Building and Grounds	138,784	-	-	-	138,784
Fleet	67,947	-	-	-	67,947
Mansion	-	-	-	51,455	51,455
CAPITAL OUTLAY					
General Government	2,460	-	707,651	49,549	759,660
Police	57,938	-	-	5,475	63,413
Streets	6,666	546,112	-	26,692	579,470
Mansion	-	-	-	27,750	27,750
DEBT SERVICE					
Principal	-	-	-	95,505	95,505
Interest and Fees	-	-	-	12,167	12,167
Total Expenditures	<u>\$ 5,958,574</u>	<u>\$ 546,112</u>	<u>\$ 707,651</u>	<u>\$ 864,865</u>	<u>\$ 8,077,202</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 838,313</u>	<u>\$ (109,243)</u>	<u>\$ (173,040)</u>	<u>\$ 161,637</u>	<u>\$ 717,667</u>
OTHER FINANCING SOURCES/(USES)					
Proceeds from Sale of Fixed Assets	\$ -	\$ -	\$ 11,241	\$ -	\$ 11,241
Transfers	(730,798)	-	181,798	96,696	(452,304)
	<u>\$ (730,798)</u>	<u>\$ -</u>	<u>\$ 193,039</u>	<u>\$ 96,696</u>	<u>\$ (441,063)</u>
NET CHANGE IN FUND BALANCES	\$ 107,515	\$ (109,243)	\$ 19,999	\$ 258,333	\$ 276,604
FUND BALANCES - MAY 1, 2024	<u>4,651,386</u>	<u>1,469,993</u>	<u>3,276,574</u>	<u>853,643</u>	<u>10,251,596</u>
FUND BALANCES - APRIL 30, 2025	<u>\$ 4,758,901</u>	<u>\$ 1,360,750</u>	<u>\$ 3,296,573</u>	<u>\$ 1,111,976</u>	<u>\$ 10,528,200</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 276,604

Amounts reported for governmental activities in the Statement of Activities - Modified
Cash Basis are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities - Modified Cash Basis the cost of those assets is allocated
over their estimated useful lives and reported as depreciation expense. This is the
amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (651,867)	
Capital Outlays	<u>445,105</u>	
		(206,762)

Governmental funds report Right-of-Use Asset lease payments as expenditures.
However, in the Statement of Activities - Modified Cash Basis the cost of those assets
is allocated over the lease term and reported as amortization expense.

Right-of-Use Asset Amortization		(39,810)
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Some revenues reported on the Statement of Activities do not provide current
financial resources and therefore are deferred in the governmental funds.

Right-of-Use Lease Revenue		105,890
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Repayment of long-term debt requires the use of current financial resources of
governmental funds and is therefore shown as an expenditure in the Statement
of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis,
but the repayment reduces long-term liabilities in the Statement of Net Position -
Modified Cash Basis and is therefore not reported in the Statement of Activities -
Modified Cash Basis.

Repayment of Long-Term Debt & Leases		133,751
--------------------------------------	--	---------

Receipt of lease payments as a lessor, related to Right-of-Use leases, increases
financial resources in the governmental funds, however, the principal amounts
received reduce the lease receivable in the Statement of Net Position and is
therefore not reported in the Statement of Activities

(100,703)

Change in Net Position of Governmental Activities		<u>\$ 168,970</u>
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The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
APRIL 30, 2025

	Business-type Activities		
	Water and Sewer	Garbage	Total Enterprise Funds
ASSETS			
Current Assets			
Cash and Investments	\$ 4,958,619	\$ 166,326	\$ 5,124,945
	<u>\$ 4,958,619</u>	<u>\$ 166,326</u>	<u>\$ 5,124,945</u>
Non-Current Assets			
Capital Assets			
Land	\$ 81,774	\$ -	\$ 81,774
Other Capital Assets	3,785,095	-	3,785,095
Water and Sewer Systems	32,480,811	-	32,480,811
Right-Of-Use Asset	143,409	-	143,409
Less: Accumulated Depreciation & Amortization	(16,430,444)	-	(16,430,444)
	<u>\$ 20,060,645</u>	<u>\$ -</u>	<u>\$ 20,060,645</u>
Total Assets	<u>\$ 25,019,264</u>	<u>\$ 166,326</u>	<u>\$ 25,185,590</u>
LIABILITIES			
Current Liabilities			
Miscellaneous Payables	\$ 653	\$ -	\$ 653
Due to Other Governments	210,840	-	210,840
Bonds and Notes Payable - Current	475,529	-	475,529
Right-of-Use Liability - Current	28,508	-	28,508
	<u>\$ 715,530</u>	<u>\$ -</u>	<u>\$ 715,530</u>
Non-Current Liabilities			
Bonds and Notes Payable (Net of Current Portion Shown Above)	\$ 3,798,693	\$ -	\$ 3,798,693
Right-of-Use Liability (Net of Current Portion Shown Above)	63,115	-	63,115
	<u>\$ 3,861,808</u>	<u>\$ -</u>	<u>\$ 3,861,808</u>
Total Liabilities	<u>\$ 4,577,338</u>	<u>\$ -</u>	<u>\$ 4,577,338</u>
NET POSITION			
Net Investment in Capital Assets	\$ 15,694,800	\$ -	\$ 15,694,800
Unrestricted / (Deficit)	4,747,126	166,326	4,913,452
	<u>\$ 20,441,926</u>	<u>\$ 166,326</u>	<u>\$ 20,608,252</u>
Total Net Position	<u>\$ 20,441,926</u>	<u>\$ 166,326</u>	<u>\$ 20,608,252</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2025

	Enterprise Fund		
	Water and Sewer	Garbage	Total Enterprise Funds
OPERATING REVENUES			
Charges for Services			
Water Customer Sales/Connection Fees	\$ 2,387,578	\$ -	\$ 2,387,578
Sewer Customer Sales/Connection Fees	1,396,740	-	1,396,740
Refuse and Recycling Collections	-	893,750	893,750
County Connection Fees	58,221	-	58,221
Inspection Fees	1,700	-	1,700
Miscellaneous Revenue	25,441	18,278	43,719
	<u>\$ 3,869,680</u>	<u>\$ 912,028</u>	<u>\$ 4,781,708</u>
OPERATING EXPENSES			
Water Department			
Personnel Expenses	\$ 335,503	\$ -	\$ 335,503
Contractor Expenses	138,904	-	138,904
Operating Expenses	1,257,412	-	1,257,412
Depreciation & Amortization	488,143	-	488,143
Sewer Department			
Personnel Expenses	335,487	-	335,487
Contractor Expenses	751,507	-	751,507
Operating Expenses	224,872	-	224,872
Depreciation & Amortization	366,283	-	366,283
Garbage Services			
Contractor Expenses	-	942,554	942,554
Operating Expenses	-	3,746	3,746
	<u>\$ 3,898,111</u>	<u>\$ 946,300</u>	<u>\$ 4,844,411</u>
OPERATING INCOME/(LOSS)	<u>\$ (28,431)</u>	<u>\$ (34,272)</u>	<u>\$ (62,703)</u>
NON-OPERATING REVENUE/(EXPENSE)			
Interest Income	\$ 126,282	\$ 680	\$ 126,962
Interest Expense	(94,548)	-	(94,548)
	<u>\$ 31,734</u>	<u>\$ 680</u>	<u>\$ 32,414</u>
INCOME/(LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$ 3,303	\$ (33,592)	\$ (30,289)
TRANSFERS (TO)/FROM OTHER FUNDS			
Transfers	<u>452,304</u>	<u>-</u>	<u>452,304</u>
CHANGE IN NET POSITION	\$ 455,607	\$ (33,592)	\$ 422,015
NET POSITION - MAY 1, 2024	<u>19,986,319</u>	<u>199,918</u>	<u>20,186,237</u>
NET POSITION - APRIL 30, 2025	<u><u>\$ 20,441,926</u></u>	<u><u>\$ 166,326</u></u>	<u><u>\$ 20,608,252</u></u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2025

	<u>Enterprise Funds</u> <u>Water and Sewer</u> <u>and Garbage</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 4,781,708
Payments to Suppliers for Goods and Services	(3,144,791)
Payments to Employees for Services	(671,066)
Net Cash Provided/(Used) by Operating Activities	<u>\$ 965,851</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers from Other Funds	\$ 452,304
Net Cash Provided/(Used) by Non-Capital Financing Activities	<u>\$ 452,304</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	\$ (414,531)
Interest Paid on Capital Debt	(94,548)
Principal Paid on Capital Debt	(522,338)
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>\$ (1,031,417)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Cash and Cash Equivalents and Investments	\$ 126,962
Net Cash Provided/(Used) by Investing Activities	<u>\$ 126,962</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 513,700
CASH AND INVESTMENTS BALANCE - MAY 1, 2024	<u>4,611,245</u>
CASH AND INVESTMENTS BALANCE - APRIL 30, 2025	<u><u>\$ 5,124,945</u></u>
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	
Operating Income/(Loss)	\$ (62,703)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and Amortization Expense	854,426
Change in Assets and Liabilities:	
Miscellaneous Payables	(76)
Due to Other Governments	174,204
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ 965,851</u></u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS
APRIL 30, 2025

	Police Pension Trust Fund	Custodial Fund
ASSETS		
Cash and Cash Equivalents	\$ 576,111	\$ 6,978
Investments		
IPOPIF Consolidated Pool	10,938,836	-
Certificates of Deposit	229,792	191,059
Due from Other Funds	14,223	-
Prepays	2,085	-
Total Assets	<u>\$ 11,761,047</u>	<u>\$ 198,037</u>
LIABILITIES		
Accounts Payable	<u>\$ 775</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 775</u>	<u>\$ -</u>
NET POSITION		
Restricted - Held in Trust for Pension Benefits	\$ 11,760,272	\$ -
Restricted for Developers, Property Owners, and Others	<u>-</u>	<u>198,037</u>
Total Net Position	<u><u>\$ 11,760,272</u></u>	<u><u>\$ 198,037</u></u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
MODIFIED CASH BASIS
FIDUCIARY FUNDS
YEAR ENDED APRIL 30, 2025

	Police Pension Trust Fund	Custodial Fund
ADDITIONS		
Contributions		
Employer	\$ 829,759	\$ -
Plan Members	210,325	-
Developers, Property Owners, and Others	-	304,943
Total Contributions	<u>\$ 1,040,084</u>	<u>\$ 304,943</u>
Investment Income		
Interest and Dividends	\$ 119,533	\$ -
Net Increase/(Decrease) in Fair Value of Investments	791,318	-
Less: Investment Expense	(6,782)	-
Net Investment Income	<u>\$ 904,069</u>	<u>\$ -</u>
Total Additions	<u>\$ 1,944,153</u>	<u>\$ 304,943</u>
DEDUCTIONS		
Benefits	\$ 939,695	\$ -
Administrative Expenses	42,924	-
Payments on Behalf of Developers, Property Owners, and Others		107,826
Total Deductions	<u>\$ 982,619</u>	<u>\$ 107,826</u>
NET INCREASE/(DECREASE)	\$ 961,534	\$ 197,117
TRANSFERS (TO)/FROM OTHER FUNDS	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	\$ 961,534	\$ 197,117
NET POSITION - MAY 1, 2024	<u>10,798,738</u>	<u>920</u>
NET POSITION - APRIL 30, 2025	<u><u>\$ 11,760,272</u></u>	<u><u>\$ 198,037</u></u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKE VILLA
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Village of Lake Villa's (Village) financial statements are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the Village are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB statements, in that the financial statements include all organizations, activities, and functions that comprise the Village. Component units are legally separate entities for which the Village (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Village's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the Village. Using these criteria, the Village has determined that the Police Pension Plan meets the above criteria. The Police Pension Plan is blended into the Village's primary government financial statements as a fiduciary fund although it remains a separate legal entity. In addition, the Village is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund (reporting the Village's major funds) financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's General Government, Police, Streets, Building and Grounds, Mansion, Fleet and Parks services are classified as governmental activities. The Village's water and sewer services and garbage fund are classified as business-type activities.

In the government-wide Statement of Net Position – Modified Cash Basis, the governmental and business-type activities columns (a) are presented on a consolidated basis, and (b) are reported on a modified cash, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities – Modified Cash Basis reports both the gross and net cost of each of the Village's functions and business-type activities. The functions are also supported by general government revenues (property taxes, sales taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities – Modified Cash Basis reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function (General Government, Police, Streets, Building and Grounds, Mansion, Fleet, and Parks). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenues (property taxes, sales taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

NOTES TO FINANCIAL STATEMENTS (Continued)

The Village does not allocate indirect costs.

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.

C. Basic Financial Statements – 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, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus (the Motor Fuel Tax fund was added for this purpose).

The following fund types are used by the Village:

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position based on the current financial resource measurement focus (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 – The 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.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The Motor Fuel Tax Fund includes revenues from motor fuel tax and other state road grants along with the related expenditures.

Capital Projects Funds – Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

Debt Service Fund - Debt Service Funds are funds with cash reserved that is to be used to pay for the interest and principal payments on certain types of debt. The General Obligation Bond Series 2019 Fund is the Village's non-major debt service fund and includes re-payment of the debt that was issued during 2019, along with related expenditures.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

2. Proprietary Fund Types

The proprietary fund utilizes an "economic resource" measurement focus. The object is 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 Village reports the following proprietary fund types:

Enterprise Funds – Enterprise Funds are used to account for operations for which a fee is charged to external users for goods or services and the activity is financed with debt that is solely secured by a pledge of the net revenues. The activities reported in these funds are reported as business-type activities

NOTES TO FINANCIAL STATEMENTS (Continued)

in the government-wide financial statements. The Enterprise Funds include the Water and Sewer Fund and the Garbage Fund.

3. *Fiduciary Fund Types*

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.

The custodial fund accounts for assets held by the Village as an agent for developers involved with construction in the Village. This fund is custodial in nature and does not involve measurement of the results of operations. Any remaining amounts are restricted for future costs associated with construction within the Village.

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

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

In the government-wide Statement of Net Position - Modified Cash Basis and Statement of Activities - Modified Cash Basis and the fund financial statements, governmental activities and business-type activities are presented using the modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Village utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all Village funds. Instead, the funds maintain their cash balances in common bank accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other Village funds. Non-major funds had cash overdrafts totaling \$254,048 at April 30, 2025. Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

NOTES TO FINANCIAL STATEMENTS (Continued)

Investments are reported cost. Gains and losses on the sale of investments are recognized upon realization.

F. *Restricted Cash and Cash Equivalents*

Certain enterprise fund resources can be classified as restricted cash and cash equivalents on the Balance Sheet because their use is limited by applicable bond covenants.

G. *Interfund Activity*

Interfund activity is reported either 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 between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

H. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more (\$25,000 or more for buildings and infrastructure) are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. 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. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20 - 60 years
Land Improvements	20 - 50 years
Furniture and Office Equipment	5 - 25 years
Vehicles and Equipment	5 - 15 years
Water and Sewerage Infrastructure	30 - 50 years
Other Infrastructure	10 - 15 years

GASB Statement No. 34 requires the Village to report and depreciate new infrastructure assets acquired on or after May 1, 2004. Infrastructure assets include roads, sidewalks, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Village. Neither their historical cost nor related depreciation has historically been reported in the financial statements.

I. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheets and Statements of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource until that time.

J. *Compensated Absences*

Under the cash basis of accounting, the Village does not accrue accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. Vacations and the associated employee-related costs are recorded when paid.

NOTES TO FINANCIAL STATEMENTS (Continued)

K. *Long-Term Obligations*

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities and proprietary fund Statement of Net Position – Modified Cash Basis. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures in the year incurred.

In the fund financial statements, governmental funds 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 and discounts received on debt issuances are reported as other financing sources/uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the year of issuance.

L. *Government-Wide Net Position*

Government-wide net position is divided into three components:

1. *Net Investment in Capital Assets* – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. *Restricted Net Position* – consists of net position that is restricted by the Village's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
3. *Unrestricted Net Position* – all other net positions are reported in this category.

M. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

1. *Restricted* – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
2. *Committed* – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of action (e.g. legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
3. *Assigned* – Assigned fund balances are amounts that are constrained by the Village's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Trustees has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The authority of the assigned fund balance has been retained by the Board of Trustees. Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are

NOTES TO FINANCIAL STATEMENTS (Continued)

not restricted or committed in a special revenue fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the Village itself. All assigned fund balances are the residual amounts of the fund.

4. *Unassigned* – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

The Village permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

N. *Property Tax Calendar and Revenues*

The Village's property tax is levied each calendar year on all taxable real property located in the Village's district on or before the last Tuesday in December. The 2024 levy was passed by the Board on December 2, 2024. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The Village receives significant distributions of tax receipts approximately one month after these dates.

O. *Lease and Subscription Based Information Technology Arrangements*

The Village recognizes right-of-use liabilities and right-of-use assets in the government-wide financial statements.

At the commencement of a lease or subscription-based IT arrangement, the Village initially measures the right-of-use liability at the present value of payments expected to be made during the agreement term. Subsequently, the right-of-use liability is reduced by the principal portion payments made. The right-of-use asset is initially measured as the initial amount of the right-of-use liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-of-use asset is amortized on a straight-line basis over the term of the lease. Key estimates and judgments related to leases or subscription-based IT arrangement include how the Village determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) payments.

The Village uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Village uses its estimated incremental borrowing rate as the discount rate for leases or subscription-based IT arrangements.

The term includes the noncallable period of the arrangement. Payments included in the measurement of the right-of-use liability are composed of fixed payments and purchase option prices that the Village is reasonably certain to exercise.

The Village monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT arrangement and will remeasure the right-of-use asset and liability if certain changes occur that are expected to significantly affect these amounts. Right-of-use assets are reported with Capital Assets and right-of-use liabilities are reported with Long-Term Liabilities on the Statement of Net Position.

P. *Defining Operating Revenues and Expenses*

The Village's proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses of the Village's Water and Sewer and Garbage Funds consist of

NOTES TO FINANCIAL STATEMENTS (Continued)

charges for services and the costs of providing those services, administrative expenses, and depreciation on capital assets. All other revenue and expenses are reported as nonoperating.

Q. Budgetary Information

A proposed operating budget for the fiscal year commencing the following May 1 is submitted to the Board of Trustees. The operating budget includes proposed disbursements and the means of financing them. Public hearings are conducted to obtain taxpayer comments.

The budget is legally enacted through passage of an appropriation ordinance. The budget was passed on April 15, 2024. Budget amounts reflected on the Schedules of Revenues, Expenditures, and Changes in Fund Balance – Modified Cash Basis – Budget and Actual reflect the Village's internal working budget amounts which are lower than legal budget amounts. Therefore, all funds operated within legal budgets.

The Village Board is authorized to transfer budgeted amounts between departments within any fund.

NOTE 2 - DEPOSITS, INVESTMENTS, AND FAIR VALUE MEASUREMENTS

Deposits with Financial Institutions

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

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of April 30, 2025, none of the Village Police Pension's bank balance was exposed to custodial credit risk.

Investments

The Village is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Act 235/Articles 2 and 6.

Police Pension

The Police Pension Fund holds all investments within the Illinois Police Officer's Pension Investment Fund (IPOPIF). IPOPIF was created to Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pensions funds is mandatory and investments were contributed to the IPOPIF Investment Fund during the current fiscal year. IPOPIF has the authority to investment trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertained exclusively to the Article 3 participating police pension funds.

As of April 30, 2025, the Village had the following investments, maturities and fair value measurements:

NOTES TO FINANCIAL STATEMENTS (Continued)

Village

Types of investments	Credit Quality/ Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using		Net Asset Value (NAV)
				Level 1	Level 2	
Debt Securities:						
Illinois Funds Investment Pool	AAAmm	less than 1 year	\$ 9,585,731	\$ -	\$ -	\$ 9,585,731
Gov't Agencies	AA+	1 to 5 years	1,027,845	-	1,027,845	-
Allspring Gov't Money Market	AAAm	less than 1 year	295	-	-	295
Certificates of Deposit	Not Rated	less than 1 year	2,454,478	-	2,454,478	-
Certificates of Deposit	Not Rated	1 year to 5 years	1,184,710	-	1,184,710	-
Total Debt Securities			\$ 14,253,059	\$ -	\$ 4,667,033	\$ 9,586,026

Police Pension

Types of investments	Credit Quality/ Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using		Net Asset Value (NAV)
				Level 1	Level 2	
Debt Securities:						
IPOPIF Investment Pool	Not Rated	less than 1 year	\$ 10,938,836	\$ -	\$ -	\$ 10,938,836
Certificates of Deposit	Not Rated	less than 1 year	229,792	-	229,792	-
Illinois Funds Investment Pool	AAAmm	less than 1 year	308,818	-	-	308,818
Total Debt Securities			\$ 11,477,446	\$ -	\$ 229,792	\$ 11,247,654

The Village and Police Pension Fund categorize 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; debt securities and certificates of deposit 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; Level 3 inputs are significant unobservable inputs.

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and certificates of deposit 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.

The investments in the Illinois Fund Investment Pool and Allspring Government Money Market are measured at net asset value per share. Illinois Funds is not registered with the Securities and Exchange Commission (SEC) but operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

The Police Pension Fund's pooled investment in IPOPIF, as noted in the table above, is valued at Net Asset Value per share. The pooled investments consist of the investments as noted in the target allocated table available at www.ipopif.org under Governing Documents, Policies, Investment Policy Statement. Investments in IPOPIF are value at IPOPIF's share price, which is the amount it would cost to buy the shares in the investment pool.

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 does not address interest rate risk. However, the Village's investment services management invests al funds within the investment procedure manual developed by the Board.

Credit Risk. State law limits investments based on credit risk. The Village's investment policy states that that the Village cannot directly invest in securities maturing more than ten years from the date of purchase.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

	Balance May 1, 2024	Increases	Decreases	Balance April 30, 2025
Governmental Activities:				
Capital Assets not being depreciated:				
Land	\$ 4,130,775	\$ -	\$ -	\$ 4,130,775
Construction in Progress	54,980	75,333	-	130,313
Total Capital Assets not being depreciated	\$ 4,185,755	\$ 75,333	\$ -	\$ 4,261,088
Other Capital Assets:				
Buildings and Improvements	\$ 4,456,366	\$ 17,750	\$ -	\$ 4,474,116
Land Improvements	4,011,231	6,400	-	4,017,631
Furniture and Office Equipment	718,952	67,746	79,801	706,897
Vehicles and Equipment	2,729,565	263,776	183,466	2,809,875
Infrastructure	4,430,837	14,100	-	4,444,937
Total Other Capital Assets at Historical Cost	\$ 16,346,951	\$ 369,772	\$ 263,267	\$ 16,453,456
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 2,468,127	\$ 110,821	\$ -	\$ 2,578,948
Land Improvements	1,258,335	131,676	-	1,390,011
Furniture and Office Equipment	579,121	37,081	79,801	536,401
Vehicles and Equipment	1,975,304	210,326	183,466	2,002,164
Infrastructure	3,121,472	161,963	-	3,283,435
Total Accumulated Depreciation	\$ 9,402,359	\$ 651,867	\$ 263,267	\$ 9,790,959
Other Capital Assets, Net	\$ 6,944,592	\$ (282,095)	\$ -	\$ 6,662,497
Governmental Activities Capital Assets, net	\$ 11,130,347	\$ (206,762)	\$ -	\$ 10,923,585
Right-of-Use Assets:				
Vehicles and Equipment	\$ 154,796	\$ 59,227	\$ -	\$ 214,023
Total Right-of-Use Assets	\$ 154,796	\$ 59,227	\$ -	\$ 214,023
Less Accumulated Amortization:				
Vehicles and Equipment	\$ 19,458	\$ 39,810	\$ -	\$ 59,268
Total Accumulated Amortization	\$ 19,458	\$ 39,810	\$ -	\$ 59,268
Total Right-of-Use Assets, Net	\$ 135,338	\$ 19,417	\$ -	\$ 154,755
Total Capital and Right-of-Use Assets, Net	\$ 11,265,685	\$ (187,345)	\$ -	\$ 11,078,340
Business-Type Activities:				
Capital Assets not being depreciated:				
Land	\$ 81,774	\$ -	\$ -	\$ 81,774
Construction in Progress	-	-	-	-
Total Capital Assets not being depreciated	\$ 81,774	\$ -	\$ -	\$ 81,774
Other Capital Assets:				
Buildings	\$ 3,428,720	\$ -	\$ -	\$ 3,428,720
Land Improvements	55,320	-	-	55,320
Equipment	94,190	29,916	-	124,106
Vehicles and Equipment	176,949	-	-	176,949
Infrastructure	32,196,196	384,615	100,000	32,480,811
Total Other Capital Assets at Historical Cost	\$ 35,951,375	\$ 414,531	\$ 100,000	\$ 36,265,906
Less Accumulated Depreciation for:				
Buildings	\$ 901,050	\$ 69,088	\$ -	\$ 970,138
Land Improvements	21,881	1,967	-	23,848
Equipment	71,501	2,916	-	74,417
Vehicles and Equipment	161,249	5,313	100,000	66,562
Infrastructure	14,495,908	746,460	-	15,242,368
Total Accumulated Depreciation	\$ 15,651,589	\$ 825,744	\$ 100,000	\$ 16,377,333
Other Capital Assets, Net	\$ 20,299,786	\$ (411,213)	\$ -	\$ 19,888,573
Business-Type Activities Capital Assets, net	\$ 20,381,560	\$ (411,213)	\$ -	\$ 19,970,347

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance May 1, 2024	Increases	Decreases	Balance April 30, 2025
Right-of-Use Assets:				
Vehicles and Equipment	\$ 143,409	\$ -	\$ -	\$ 143,409
Total Right-of-Use Assets	\$ 143,409	\$ -	\$ -	\$ 143,409
Less Accumulated Amortization:				
Vehicles and Equipment	\$ 24,429	\$ 28,682	\$ -	\$ 53,111
Total Accumulated Amortization	\$ 24,429	\$ 28,682	\$ -	\$ 53,111
Total Right-of-Use Assets, Net	\$ 118,980	\$ (28,682)	\$ -	\$ 90,298
Total Capital and Right-of-Use Assets, Net	\$ 20,500,540	\$ (439,895)	\$ -	\$ 20,060,645

Depreciation and Amortization expense was charged to functions as follows:

Governmental Activities:

General Government	\$ 103,965
Police	99,468
Streets	283,754
Building and Grounds	191,229
Mansion	13,261
Total Governmental Activities Depreciation & Amortization Expense	\$ 691,677

Business-Type Activities:

Water Operations	\$ 488,143
Sewer Operations	366,283
Total Business-Type Activities Depreciation & Amortization Expense	\$ 854,426

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended April 30, 2025 was as follows:

	Balance May 1, 2024	Additions	Retirements	Balance April 30, 2025	Amounts Due Within One Year
Governmental Activities:					
Long-Term Debt					
GO Bond 2019	\$ 357,632	\$ -	\$ 95,504	\$ 262,128	\$ 94,194
Right-of-Use Liabilities	135,258	59,227	38,247	156,238	41,947
Total Governmental Activities					
Long-Term Debt	\$ 492,890	\$ 59,227	\$ 133,751	\$ 418,366	\$ 136,141
Business-Type Activities:					
Long-Term Debt					
GO Bonds	\$ 725,000	\$ -	\$ 235,000	\$ 490,000	\$ 240,000
IEPA 2017 Loan	3,096,321	-	212,625	2,883,696	216,598
IEPA Loan #5887	606,627	-	29,712	576,915	30,042
IEPA Loan #5888	340,817	-	17,206	323,611	17,397
Right-of-Use Liabilities	119,418	-	27,795	91,623	28,508
Total Business-Type Activities					
Long-Term Debt	\$ 4,888,183	\$ -	\$ 522,338	\$ 4,365,845	\$ 504,037
Long-Term Liabilities	\$ 5,381,073	\$ 59,227	\$ 656,089	\$ 4,784,211	\$ 640,178

Long-term debt consisted of the following at April 30, 2025:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Date of Issuance	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Governmental Activities					
GO Bond Series 2019	3/25/2019	3/25/2029	3.40%	\$ 900,000	\$ 262,128
Right-of-Use Liabilities	5/1/2023	12/13/2028	2.31%-2.74%	214,023	156,238
Business-Type Activities:					
GO Bonds	12/17/2014	12/15/2026	2.0% - 3.0%	2,550,000	490,000
IEPA Loan 2017	5/30/2017	12/17/2036	1.86%	4,472,954	2,883,696
IEPA Loan 5887	6/28/2022	8/17/2042	1.11%	642,874	576,915
IEPA Loan 5888	9/27/2022	3/27/2042	1.11%	366,271	323,611
Right-of-Use Liabilities	6/9/2023	7/7/2028	2.31%-2.74%	143,409	91,623

On December 17, 2014, The Village issued \$2,550,000 in General Refunding Bonds, Series 2015A to refund \$2,550,000 of an outstanding 2006 issue. The money was deposited in an irrevocable trust with an escrow agent in order to redeem the debt. The 2006 issues were callable on April 30, 2015, therefore there was no defeased debt outstanding related to these bonds. The refunding of the 2006 bond generated a net savings of \$441,425.

On March 25, 2019, The Village issued \$900,000 in General Refunding Bonds for the purpose of paying the costs of streetscape improvements and land acquisition for municipal parking for the Village and for the payment of the expenses incident there to, providing for the security for and payment of said note, and authorizing the issues of the note.

The Village has taken out several IEPA Loans for the purpose of paying for Water & Sewer Improvements.

See the following Leases footnote for detail on the Right-of-Use assets and liabilities, including future payment schedules.

At April 30, 2025 the annual debt service requirements to service long-term debt attributable to governmental activities are:

Year Ending April 30	Principal	Interest	Total
2026	\$ 94,194	\$ 13,479	\$ 107,673
2027	97,396	10,276	107,672
2028	70,538	6,965	77,503
2029	-	3,540	3,540
	<u>\$ 262,128</u>	<u>\$ 34,260</u>	<u>\$ 296,388</u>

Governmental activities debt is being liquidated by the GO Note Series 2019 Fund, which is a non-major fund.

At April 30, 2025 the annual debt service requirements to service long-term debt attributable to business-type activities are:

Year Ending April 30	Principal	Interest	Total
2026	\$ 504,037	\$ 77,199	\$ 581,236
2027	518,613	65,423	584,036
2028	273,270	53,266	326,536
2029	278,010	48,526	326,536
2030	282,744	43,702	326,446
2031-2035	1,489,606	143,076	1,632,682
2036-2040	797,185	23,991	821,176
2041-2043	130,757	2,069	132,826
	<u>\$ 4,274,222</u>	<u>\$ 457,252</u>	<u>\$ 4,731,474</u>

Business-type activities debt is being liquidated by the Water and Sewer Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - LEASE ARRANGEMENTS

The Village, as lessee, has the following governmental activity leases:

Vendor	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Borrowing Rate (per year)	Monthly Payments	Number of Payments
Enterprise	10/17/2023	10/16/2028	Durango Interceptor	5 years	N/A	\$ 56,865	2.74%	\$ 1,013	60
Enterprise	12/14/2023	12/13/2028	Durango Interceptor	5 years	N/A	50,508	2.74%	900	60
Enterprise	5/1/2023	4/30/2028	Durango Interceptor	5 years	N/A	47,424	2.31%	836	60
Enterprise	8/2/2024	8/2/2029	Durango Interceptor	5 years	N/A	59,227	3.05%	1,063	60

A summary of lease asset activity during the year ended April 30, 2025 is as follows:

	Balance May 1, 2024	Additions	Deductions	Balance April 30, 2025
Governmental Activities				
Right-To-Use assets:				
Vehicles	\$ 154,796	\$ 59,227	\$ -	\$ 214,023
Total Right-To-Use Assets	\$ 154,796	\$ 59,227	\$ -	\$ 214,023
Less Accumulated Amortization:				
Vehicles	\$ 19,458	\$ 39,810	\$ -	\$ 59,268
Total Accumulated Amortization	\$ 19,458	\$ 39,810	\$ -	\$ 59,268
Total Right-To-Use Assets, Net	\$ 135,338	\$ 19,417	\$ -	\$ 154,755

Amortization expense was charged to function as follows:

Governmental Activities	
Police	\$ 39,810
Total Governmental Activities Amortization Expense	\$ 39,810

A summary of the changes in the lease liabilities during the year ended April 30, 2025 is as follows:

	Balance May 1, 2024	Additions	Deductions	Balance April 30, 2025	Amounts Due Within one Year
Governmental Activities					
Lease Liabilities	\$ 135,258	\$ 59,227	\$ 38,247	\$ 156,238	\$ 41,947
	\$ 135,258	\$ 59,227	\$ 38,247	\$ 156,238	\$ 41,947

At April 30, 2025 the annual lease and subsequent requirements are:

Year Ending April 30	Principal	Interest	Total
2026	\$ 41,947	\$ 3,789	\$ 45,736
2027	43,105	2,631	45,736
2028	44,294	1,441	45,735
2029	23,720	395	24,115
2030	3,172	16	3,188
	\$ 156,238	\$ 8,272	\$ 164,510

The Village, as lessee, has the following business-type activity leases:

NOTES TO FINANCIAL STATEMENTS (Continued)

Vendor	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Borrowing Rate (per year)	Monthly Payments	Number of Payments
Enterprise	6/9/2023	6/8/2028	Transit 350 Cargo	5 years	N/A	\$ 67,351	2.31%	\$ 1,187	60
Enterprise	7/8/2023	7/7/2028	F-350	5 years	N/A	76,058	2.74%	1,355	60

A summary of lease asset activity during the year ended April 30, 2025, is as follows:

	Balance May 1, 2024	Additions	Deductions	Balance April 30, 2025
Business-Type Activities				
Right-To-Use assets:				
Vehicles	\$ 143,409	\$ -	\$ -	\$ 143,409
Total Right-To-Use Assets	\$ 143,409	\$ -	\$ -	\$ 143,409
Less Accumulated Amortization:				
Vehicles	\$ 24,429	\$ 28,682	\$ -	\$ 53,111
Total Accumulated Amortization	\$ 24,429	\$ 28,682	\$ -	\$ 53,111
Total Right-To-Use Assets, Net	\$ 118,980	\$ (28,682)	\$ -	\$ 90,298

Amortization expense was charged to functions as follows:

Business Type Activities	
Water	\$ 14,341
Sewer	14,341
Total Governmental Activities Amortization Expense	<u>\$ 28,682</u>

A summary of the changes in the lease liabilities during the year ended April 30, 2025 is as follows:

	Balance May 1, 2024	Additions	Deductions	Balance April 30, 2025	Amounts Due Within one Year
Business-Type Activities					
Lease Liabilities	\$ 119,418	\$ -	\$ 27,795	\$ 91,623	\$ 28,508
	<u>\$ 119,418</u>	<u>\$ -</u>	<u>\$ 27,795</u>	<u>\$ 91,623</u>	<u>\$ 28,508</u>

At April 30, 2025 the annual lease and subsequent requirements are:

Year Ending April 30	Principal	Interest	Total
2026	\$ 28,508	\$ 1,997	\$ 30,505
2027	29,240	1,265	30,505
2028	29,990	515	30,505
2029	3,885	12	3,897
	<u>\$ 91,623</u>	<u>\$ 3,789</u>	<u>\$ 95,412</u>

The Village, as lessor, has the following leases:

Leased Asset	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Contract Options	Borrowing Rate (per year)	Monthly Payments	Number of Payments
Lehmann Mansion	5/1/2022	4/30/2027	Mansion	5 years	N/A	\$ 200,000	N/A	5.00%	N/A	4 (Annual)
Water Tower	11/13/2018	11/13/2038	Water Tower	5 years	3 additional, 5 year terms	168,732	651,252	2.50%	varies	240
Water Tower	11/1/2008	10/31/2028	Water Tower	5 years	3 additional, 5 year terms	130,617	530,394	2.50%	varies	240

Lease revenue for the fiscal year ended April 30, 2025 was \$105,890.

Annual lease receipts required under the lease agreements are as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending April 30	Principal	Interest	Total
2026	\$ 106,404	\$ 20,508	\$ 126,912
2027	112,368	16,672	129,040
2028	68,593	12,628	81,221
2029	50,266	10,984	61,250
2030	30,586	10,087	40,673
2031-2035	181,440	37,710	219,150
2036-2040	205,270	11,969	217,239
	<u>\$ 754,927</u>	<u>\$ 120,558</u>	<u>\$ 875,485</u>

A summary of deferred inflows - leases activity during the year ended April 30, 2025 is as follows:

	Balance May 1, 2024	Additions	Prior Period Adjustment	Deductions	Balance April 30, 2025
Governmental Activities					
Deferred Inflow s - Leases	\$ 1,003,446	\$ -	\$ -	\$ -	\$ 1,003,446
Total Deferred Inflow s - Leases	<u>\$ 1,003,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,003,446</u>
Less earned revenue amounts:					
Deferred Inflow s - Leases	\$ 211,779	\$ 105,890	\$ -	\$ -	\$ 317,669
Total Revenue Earned	<u>\$ 211,779</u>	<u>\$ 105,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 317,669</u>
Total Deferred Inflow s - Leases, Net	<u>\$ 791,667</u>	<u>\$ (105,890)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 685,777</u>

Revenue was recognized within functions as follows:

Governmental Activities	
General Government	\$ 70,430
Mansion	35,460
Total Governmental Activities Lessor Revenue	<u>\$ 105,890</u>

NOTE 6 - INTERFUND BALANCES AND TRANSFERS

Interfund balances at April 30, 2025 consisted of the following:

Due From	Due To	Amount
General Fund	Pension Fund	\$ 14,223
GO Note Series 2019 Fund	Business District #1	112,672

The interfund balance due to Pension resulted from the Village contribution for property taxes not being transferred prior to year-end offset by expenses paid by the Village on behalf of the Pension.

The interfund balance due from the GO Note Series 2019 Fund to the Business District #1 Fund was for bond issuance costs made.

Interfund transfers for the year ended April 30, 2025 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Special Events Fund	\$ 40,000	To cover special events costs
General Fund	General Capital Fund	681,798	To fund capital projects
General Fund	Liability Insurance Fund	9,000	To cover insurance premiums
Metra Fund	Liability Insurance Fund	5,400	To cover insurance premiums
Mansion Fund	Liability Insurance Fund	5,400	To cover insurance premiums
General Capital Fund	Water/Sewer Capital Fund	500,000	To fund capital projects
Public Works Fleet Replacement Fund	Water and Sewer Capital Fund	6,304	To fund capital projects
Water and Sewer Fund	Liability Insurance Fund	54,000	To cover insurance premiums
Water and Sewer Capital Fund	Water and Sewer Fund	384,615	To fund capital projects

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 - DEFICIT FUND BALANCES

The Mansion Fund and GO Note Series 2019 Fund had deficit fund balances of \$254,048 and \$5,000, respectively, as of April 30, 2025.

NOTE 8 - PROPERTY TAXES

Property taxes recorded in these financial statements are from the 2023 tax levies. A summary of the assessed valuation, rates, and extensions for the years 2024, 2023, and 2022 follows:

TAX YEAR	2024		2023		2022	
ASSESSED VALUATION	\$296,137,663		\$263,615,421		\$247,016,349	
	RATES	EXTENSIONS	RATES	EXTENSIONS	RATES	EXTENSIONS
Corporate	0.129487	\$ 383,460	0.178500	\$ 470,554	0.185638	\$ 458,556
Police Protection	0.178208	527,741	0.316151	833,423	0.195313	482,455
Tort and Liability Insurance	0.083438	247,091	0.064985	171,310	0.068825	170,009
Municipal Retirement	0.020140	59,642	0.021833	57,555	0.022467	55,497
Audit	0.008518	25,225	0.000000	-	0.000000	-
Social Security	0.064964	192,383	0.070424	185,649	0.072470	179,013
Street and Bridge	0.049403	146,301	0.053184	140,201	0.038077	94,056
Police Pension	0.291415	862,990	0.189798	500,337	0.338084	835,123
PTAB/ Recapture	0.003892	11,526	0.004762	12,553	0.001704	4,209
	<u>0.829465</u>	<u>\$ 2,456,359</u>	<u>0.899637</u>	<u>\$ 2,371,582</u>	<u>0.922578</u>	<u>\$ 2,278,918</u>

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended April 30, 2025, the following funds have expenditures that exceeded the budget.

Fund	Actual	Budget	Excess of Actual Over Budget
Liability Insurance Fund	\$ 249,836	\$ 244,751	\$ 5,085
Mansion Fund	79,205	78,513	692
DUI Fund	5,475	5,000	475
Garbage Fund	946,300	803,853	142,447

NOTE 10 - RETIREMENT FUND COMMITMENTS

A. Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

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).

NOTES TO FINANCIAL STATEMENTS (Continued)

All three IMRF benefit plans have two tiers. 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 ten 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 ten 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:

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	15
Inactive plan members entitled to but not yet receiving benefits	15
Active plan members	21
Total	<u>51</u>

Contributions

As set by statute, the Villages Regular Plan Members are required to contribute 4.5% 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. The Village's annual contribution rates for calendar year 2024 and 2025 were 4.21% and 5.03%, respectively. For the fiscal year ended April 30, 2025, the Village contributed \$62,841 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

B. Social Security

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The Village paid the total required contribution for the current fiscal year.

NOTES TO FINANCIAL STATEMENTS (Continued)

C. Police Pension

Plan Administration

Full-time police sworn personnel of the Village are covered by The Police Pension Fund of the Village (Plan). Although this is a single-member pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 IL CS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund. No separate report is issued on this pension plan.

Plan Membership

As of April 30, 2024 plan participation consisted of:

Inactive plan members or beneficiaries currently receiving benefits	22
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	18
Total	<u>40</u>

Benefits Provided

The Plan provides retirement, disability, and death benefits to Plan members and their beneficiaries. Chapter 40-Pensions-Act 5/Article 3 of the Illinois Compiled Statutes assigns the authority to establish and amend the benefit provisions of the Plan to the Illinois legislature.

Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lessor of 3% or ½ the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Contributions

Employees are required by Illinois Compiled Statutes (ILCS) to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. For the year ended April 30, 2025 the Village's contribution was \$829,759.

NOTE 11 - POST-EMPLOYMENT BENEFIT COMMITMENTS – RETIREE INSURANCE PLAN

Plan Overview

In addition to the retirement plans described in Note 10, the Village provides post-employment benefits other than pensions (“OPEB”) to employees who meet certain criteria. The Plan, a single employer defined benefit plan, provides the following coverage:

Types of Coverage:

PPO
High PPO
HDHP PPO

*Coverage Provisions:
Retirees – Non-PSEBA*

Pre-65 Coverage:

Employees may continue Employer sponsored insurance in retirement. They are responsible for the full cost of coverage including coverage for any eligible spouse/dependent. Eligible Spouse/Dependent coverage may continue should Retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. The Spouse/Dependent would be responsible for the full cost of coverage.

Post-65 Coverage:

Retirees may continue Employer sponsored insurance in retirement past Medicare eligibility. Eligible Spouse/Dependent coverage may continue should Retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. The Spouse/Dependent would be responsible for the full cost of coverage. Coverage is secondary to Medicare once eligible.

Retirees-PSEBA

Pre-65 Coverage:

Employees may continue Employer sponsored insurance in retirement. The Employer pays for the full cost of coverage for whichever basic group plan is elected, including the cost of coverage for any eligible spouse/dependent.

Eligible spouse coverage may continue after the death of the eligible employee, until and unless the spouse has remarried and/or become eligible for Medicare. The employer pays for the full cost of coverage for whichever basic group plan is elected if coverage continues. Upon a spouse's eligibility for Medicare, coverage may continue for the eligible spouse, with the Employer no longer paying any cost of coverage. Coverage is secondary to Medicare once eligible. Eligible dependent coverage may continue after the death of the eligible employee until the dependent reaches 18 years of age or until the end of the calendar year in which the dependent reaches 25 years of age, if the dependent continues to be dependent for support or the dependent is a student and is dependent for support. The employer pays for the full cost of coverage for whichever basic group plan is elected if coverage continues.

Post-65 Coverage:

Retirees may continue Employer sponsored insurance in retirement past Medicare eligibility. They are responsible for the full cost of coverage including coverage for any eligible spouse/dependent, with the Employer no longer paying any cost of coverage.

NOTES TO FINANCIAL STATEMENTS (Continued)

Eligible spouse coverage may continue after the death of the eligible employee, until and unless the spouse has remarried and/or become eligible for Medicare. The employer pays for the full cost of coverage for whichever basic group plan is elected if coverage continues. Upon a spouse's eligibility for Medicare, coverage may continue for the eligible spouse, with the Employer no longer paying any cost of coverage. Coverage is secondary to Medicare once eligible.

Eligible dependent coverage may continue after the death of the eligible employee until the dependent reaches 18 years of age or until the end of the calendar year in which the dependent reaches 25 years of age, if the dependent continues to be dependent for support or the dependent is a student and is dependent for support. The employer pays for the full cost of coverage for whichever basic group plan is elected if coverage continues.

The Plan does not issue a stand-alone financial report.

Eligibility

Employees of the Village are eligible for retiree health benefits as listed below:

Regular Plan Tier 1 (Enrolled in IMRF Prior to January 1, 2011)

- Age 55 with at least 8 years of service (Reduced Pension)
- Age 55 with at least 30 years of service (Reduced Pension)
- Age 55 with at least 35 years of service (Full Pension)
- Age 60 with at least 8 years of service (Full Pension)

Regular Plan Tier 2 (Enrolled in IMRF Prior to January 1, 2011)

- Age 62 with at least 10 years of service (Reduced Pension)
- Age 62 with at least 30 years of service (Reduced Pension)
- Age 62 with at least 35 years of service (Full Pension)
- Age 67 with at least 8 years of service (Full Pension)

Contribution

The required contribution is based on projected pay-as-you-go financing requirements. Employees are not required to contribute to the plan. Retirement plan contributions are mainly related to the subsidy; however, one employee is now eligible for PSEBA benefits beginning in the current year. Total amounts paid were \$2,964.

NOTE 12 - 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 Illinois Municipal League Risk Management Association (IMLRMA), a joint risk management pool of local governmental units 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 IMLRMA is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Village is contractually obligated to make all annual and supplementary contributions for IMLRMA, to report claims on a timely basis, cooperate with IMLRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by IMLRMA. Members have a contractual obligation to fund any deficit of IMLRMA attributable to a membership year during which they were a member. IMLRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. IMLRMA 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 procedures to be followed by the members.

NOTES TO FINANCIAL STATEMENTS (Continued)

During the year ended April 30, 2025, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in each of the past three years. 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, 2025, there were no significant adjustments in premiums based on actual experience.

NOTE 13 - JOINT VENTURE

A. Solid Waste Agency of Lake County

The Village is a member of the Solid Waste Agency of Lake County (Agency). The Agency is a municipal corporation with 44 members whose purpose is to provide a solution to solid waste disposal problems. Upon approval by a majority of its members, the Agency may issue bonds for which the individual members would be financially liable. The Village's contract with the Agency provides that each member is liable for its proportionate share of annual operating and fixed costs. The Village's share of these costs is expected to be funded through fees paid by refuse haulers. In addition, the Village is obligated for any costs arising from defaults in payment obligations by other members.

The following represents a summary of the Agency's balance sheet at November 30, 2024 and the statement of revenues and expenses for the year then ended:

Assets	\$	4,350,374
Deferred Outflow s Related to Pension		306,824
	\$	<u>4,657,198</u>
Liabilities	\$	39,184
Deferred Inflow s Related to Pension		470
Net Position		<u>4,617,544</u>
	\$	<u>4,657,198</u>
Revenues	\$	1,662,741
Expenses		<u>1,460,977</u>
Net Increase/(Decrease) in Net Position	\$	<u>201,764</u>

Total payments for fiscal year 2025 made under these agreements for the Village of Lake Villa were \$3,746. Audited financial statements of the Agency may be obtained from the Village or the Agency's administrative office located in Gurnee, Illinois.

B. Central Lake County Joint Action Water Agency

The Village and twelve other members have entered into a joint agreement: to provide water to member municipalities on a wholesale basis; to plan, construct, acquire, develop, operate, maintain, or contract for facilities for receiving, sorting , and transmitting water from Lake Michigan for the principal use and mutual benefit of the municipalities and their water users; and to provide adequate supplies of such water on an economical and efficient basis for the municipalities.

A summary of financial condition (modified cash basis) of CLCJAWA at April 30, 2024 (most recent information available) is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Assets	\$ 167,201,150
Deferred Outflow s of Resources	1,690,487
	<u>\$ 168,891,637</u>
Liabilities	\$ 68,370,255
Deferred Inflow s of Resources	334,751
Net Position	100,186,631
	<u>\$ 168,891,637</u>
Revenues	\$ 18,897,251
Expenses	16,255,532
Net Increase/(Decrease) in Net Position	<u>\$ 2,641,719</u>

Total payments for fiscal year 2025 made under these agreements for the Village of Lake Villa were \$633,287. Complete financial statements for Central Lake County Joint Action Water Agency can be obtained from the Administration Offices at 200 Rockland Rd., Lake Bluff, Illinois 60044.

NOTE 14 - DEFERRED COMPENSATION PLAN

Employees of the Village may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments). The deferred compensation plan is available to all employees of the Village.

Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until after termination, retirement, death, or unforeseen emergency.

The deferred compensation plan is administered by an unrelated financial institution. The Village has an obligation of due care in selecting this third-party administrator; however, investment decisions are ultimately made by the individual employee.

NOTE 15 - COMMITMENTS

At April 30, 2025, the Village was a member of various joint agreements. As a member, the Village assumes certain obligations with respect to the entities' liabilities. Further information on the more significant joint agreements are provided in Note 13.

The Village pays sewage usage fees and collection connection fees for and remits them to the County of Lake, Illinois (County), in accordance with an agreement for sewerage disposal dated August 23, 1991. During the fiscal year ended April 30, 2025 the Village remitted \$702,589 to the County under the terms of this agreement.

NOTE 16 - LEGAL DEBT LIMITATION

The Illinois Compiled Statutes limits the amount of indebtedness to 8.625% of the most recent available equalized assessed valuation (EAV) of the Village.

2024 EAV	\$ 301,556,419
	8.625%
Debt Margin	<u>\$ 26,009,241</u>
Current Debt	418,366
Remaining Debt Margin	<u>\$ 25,590,875</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 17 - NET INVESTMENT IN CAPITAL ASSET CALCULATION

Net investment in capital asset calculation as of April 30, 2025 was as follows:

Governmental Activities

Capital Assets, Net of Accumulated Depreciation	\$	11,078,340
Less:		
Capital Related Debt		<u>(418,366)</u>
Investment in Capital Assets	\$	<u><u>10,659,974</u></u>

Business-Type Activities

Capital Assets, Net of Accumulated Depreciation	\$	20,060,645
Less:		
Capital Related Debt		<u>(4,365,845)</u>
Investment in Capital Assets	\$	<u><u>15,694,800</u></u>

SUPPLEMENTARY INFORMATION

VILLAGE OF LAKE VILLA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED APRIL 30, 2025

	BUDGETED AMOUNTS		ACTUAL AMOUNTS
	ORIGINAL AND FINAL		
REVENUES			
Local Taxes			
Property Tax	\$ 1,354,295	\$	1,360,867
Property Tax - Police Pension	833,421		829,759
Property Tax - Road and Bridge	24,829		24,730
Intergovernmental			
Sales Tax	1,054,500		1,154,279
Local Use Tax	335,000		277,851
Telecommunication Tax	100,000		89,102
Utility Tax - Gas	150,000		175,326
Utility Tax - Electric	290,000		292,816
State Income Tax	1,235,000		1,457,195
State Replacement Tax	30,000		19,015
Licenses and Permits			
Building Permits	230,000		254,817
Business Registration Fees	5,500		6,900
Impact Fees	3,000		53,972
Liquor Licenses	19,850		18,825
Site Development Permits	5,000		7,705
Vehicle Licenses	95,000		98,153
Vending Licenses	16,500		20,325
Fines			
Court Fines	60,000		111,946
Parking and Other Fines	11,000		29,549
Other			
Cable Franchise Fees	150,000		127,206
Grant Revenue	-		6,748
Investment Income	45,000		187,765
Police Reports	1,500		1,591
School Resource Officer Fees	161,955		142,248
Zoning Books, Maps and Hearing Fees	1,500		3,350
Other Revenue	20,400		44,847
Total Revenues	<u>\$ 6,233,250</u>	<u>\$</u>	<u>6,796,887</u>
EXPENDITURES			
CURRENT			
General Government			
Personnel Salaries	\$ 436,038	\$	429,349
Employee Retirement	16,553		18,329
Health Insurance Premiums	56,063		55,278
Social Security Contribution	33,303		32,078
Training	18,634		14,470
Legal and Professional Fees	197,790		167,875
Computer Services	56,268		52,634
Maintenance	290,000		272,050
Printing and Publishing	31,000		21,866
Office Supplies	7,350		7,649
Credit Card Fees	2,500		3,035
Miscellaneous	9,000		9,029
	<u>\$ 1,154,499</u>	<u>\$</u>	<u>1,083,642</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKE VILLA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED APRIL 30, 2025

	BUDGETED AMOUNTS	
	ORIGINAL AND FINAL	ACTUAL AMOUNTS
EXPENDITURES (Continued)		
CURRENT (Continued)		
Police		
Personnel Salaries	\$ 2,237,491	\$ 2,189,540
Employee Retirement	836,458	833,091
Health Insurance Premiums	236,753	256,191
Physicals/Testing	10,600	10,015
Uniforms	46,000	30,516
Training	43,550	47,187
Range	17,000	14,742
Legal and Professional Fees	40,000	48,247
Dispatching	82,000	80,000
Radios	15,120	14,904
Computer Services	8,380	8,380
Police Commission	8,075	9,809
Printing	8,000	8,131
Office Supplies	18,000	10,289
Miscellaneous	28,822	25,758
	<u>\$ 3,636,249</u>	<u>\$ 3,586,800</u>
Streets		
Personnel Salaries	\$ 488,967	\$ 446,296
Health Insurance Premiums	97,877	102,672
Physicals/Testing	1,000	3,499
Uniforms	3,200	3,885
Training	4,690	3,748
Engineering	10,000	8,000
Street Sweeping	64,200	48,927
Maintenance	248,500	244,751
Electric	135,000	137,834
Supplies	17,000	14,725
	<u>\$ 1,070,434</u>	<u>\$ 1,014,337</u>
Building and Grounds		
Engineering and Inspector Fees	\$ 39,712	\$ 34,650
Maintenance	27,116	35,780
Utilities	2,412	-
Supplies	36,000	28,319
Cleaning	8,000	6,960
Telephone	34,700	33,075
	<u>\$ 147,940</u>	<u>\$ 138,784</u>
Fleet		
Personnel Salaries	\$ 72,673	\$ 56,786
Employee Retirement	8,656	6,200
Uniforms	500	300
Training	4,400	3,168
Tools	15,400	1,493
	<u>\$ 101,629</u>	<u>\$ 67,947</u>
CAPITAL OUTLAY		
General Government	\$ 2,000	\$ 2,460
Police	66,026	57,938
Streets	8,000	6,666
	<u>\$ 76,026</u>	<u>\$ 67,064</u>
Total Expenditures	<u>\$ 6,186,777</u>	<u>\$ 5,958,574</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKE VILLA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED APRIL 30, 2025

	<u>BUDGETED AMOUNTS ORIGINAL AND FINAL</u>	<u>ACTUAL AMOUNTS</u>
Continued		
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 46,473	\$ 838,313
OTHER FINANCING SOURCES/(USES)		
Transfers	<u>(45,000)</u>	<u>(730,798)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,473</u>	\$ 107,515
FUND BALANCE - MAY 1, 2024		<u>4,651,386</u>
FUND BALANCE - APRIL 30, 2025		<u>\$ 4,758,901</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKE VILLA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2025

	BUDGETED AMOUNTS <u>ORIGINAL AND FINAL</u>	<u>ACTUAL AMOUNTS</u>
REVENUES		
Intergovernmental		
State Motor Fuel Tax	\$ 345,000	\$ 394,926
Other		
Interest	5,000	41,943
Total Revenues	<u>\$ 350,000</u>	<u>\$ 436,869</u>
EXPENDITURES		
CAPITAL OUTLAY		
Maintenance - Streets	\$ 575,000	\$ 546,112
Total Expenditures	<u>\$ 575,000</u>	<u>\$ 546,112</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (225,000)	\$ (109,243)
OTHER FINANCING SOURCES/(USES)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (225,000)</u>	\$ (109,243)
FUND BALANCE - MAY 1, 2024		<u>1,469,993</u>
FUND BALANCE - APRIL 30, 2025		<u>\$ 1,360,750</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKE VILLA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL CAPITAL FUND - CAPITAL PROJECTS FUND
YEAR ENDED APRIL 30, 2025

	BUDGETED AMOUNTS	
	<u>ORIGINAL AND FINAL</u>	<u>ACTUAL AMOUNTS</u>
REVENUES		
Local Taxes		
Intergovernmental		
State Sales Tax	\$ 55,500	\$ 60,751
Local Use Taxes	17,250	15,311
State Income Tax	65,000	75,961
Video Gaming	215,000	229,034
Other		
Rent - Water Tower	38,326	38,929
Interest	-	87,006
Other Revenues	-	27,619
Total Revenues	<u>\$ 391,076</u>	<u>\$ 534,611</u>
EXPENDITURES		
CAPITAL OUTLAY		
General Government	\$ 968,233	\$ 707,651
	<u>\$ 968,233</u>	<u>\$ 707,651</u>
Total Expenditures	<u>\$ 968,233</u>	<u>\$ 707,651</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (577,157)</u>	<u>\$ (173,040)</u>
OTHER FINANCING SOURCES/(USES)		
Sale of Assets	\$ -	\$ 11,241
Transfers	500,000	181,798
	<u>\$ 500,000</u>	<u>\$ 193,039</u>
NET CHANGE IN FUND BALANCE	<u>\$ (77,157)</u>	\$ 19,999
FUND BALANCE - MAY 1, 2024		<u>3,276,574</u>
FUND BALANCE - APRIL 30, 2025		<u>\$ 3,296,573</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKE VILLA
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2025

	Special Revenue Funds									Capital Funds		Debt Service Fund	Total
	Mansion Fund	Metra Fund	Liability Insurance Fund	Special Events Fund	Drug Seizure Fund	DUI Fund	Business District #1 Fund	Downtown TIF Fund	Park Ave TIF Fund	Public Works Fleet Replacement Fund	Park Capital Fund	GO Note Series 2019	
ASSETS													
Cash and Investments	\$ -	\$ 162,344	\$ 49,575	\$ 32,343	\$ 7,404	\$ 10,194	\$ 496,436	\$ 567,608	\$ 5,138	\$ -	\$ 34,771	\$ -	\$ 1,365,813
Other Assets	-	-	-	-	-	-	-	211	-	-	-	-	211
Due from Other Funds	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000
Total Assets	<u>\$ -</u>	<u>\$ 162,344</u>	<u>\$ 49,575</u>	<u>\$ 32,343</u>	<u>\$ 7,404</u>	<u>\$ 10,194</u>	<u>\$ 501,436</u>	<u>\$ 567,819</u>	<u>\$ 5,138</u>	<u>\$ -</u>	<u>\$ 34,771</u>	<u>\$ -</u>	<u>\$ 1,371,024</u>
LIABILITIES													
Cash Overdraft	\$ 254,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 254,048
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	5,000	5,000
Total Liabilities	<u>\$ 254,048</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 259,048</u>
FUND BALANCE													
Restricted	\$ -	\$ -	\$ -	\$ -	\$ 7,404	\$ 10,194	\$ -	\$ 486,997	\$ 5,138	\$ -	\$ -	\$ -	\$ 509,733
Assigned	-	162,344	49,575	32,343	-	-	501,436	80,822	-	-	34,771	-	861,291
Unassigned	(254,048)	-	-	-	-	-	-	-	-	-	-	(5,000)	(259,048)
Total Fund Balance	<u>\$ (254,048)</u>	<u>\$ 162,344</u>	<u>\$ 49,575</u>	<u>\$ 32,343</u>	<u>\$ 7,404</u>	<u>\$ 10,194</u>	<u>\$ 501,436</u>	<u>\$ 567,819</u>	<u>\$ 5,138</u>	<u>\$ -</u>	<u>\$ 34,771</u>	<u>\$ (5,000)</u>	<u>\$ 1,111,976</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 162,344</u>	<u>\$ 49,575</u>	<u>\$ 32,343</u>	<u>\$ 7,404</u>	<u>\$ 10,194</u>	<u>\$ 501,436</u>	<u>\$ 567,819</u>	<u>\$ 5,138</u>	<u>\$ -</u>	<u>\$ 34,771</u>	<u>\$ -</u>	<u>\$ 1,371,024</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKE VILLA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2025

	Special Revenue Funds									Capital Funds		Debt Service Fund	Total
	Mansion Fund	Metra Fund	Liability Insurance Fund	Special Events Fund	Drug Seizure Fund	DUI Fund	Business District #1 Fund	Downtown TIF Fund	Park Ave TIF Fund	Public Works Fleet Replacement Fund	Park Capital Fund	GO Note Series 2019	
REVENUES													
Local Taxes													
Property Taxes	\$ -	\$ -	\$ 170,558	\$ -	\$ -	\$ -	\$ -	\$ 402,562	42,779	\$ -	\$ -	\$ -	\$ 615,899
Intergovernmental													
Sales Tax	-	-	-	-	-	-	202,087	-	-	-	-	-	202,087
Fines													
DUI Fines	-	-	-	-	-	6,265	-	-	-	-	-	-	6,265
Other													
Interest	-	3,754	-	-	-	219	14,830	15,957	540	-	1,004	-	36,304
Rent	50,000	35,875	-	-	-	-	-	-	-	-	-	-	85,875
Parking Fees	-	15,159	-	-	-	-	-	-	-	-	-	-	15,159
Donations	-	-	-	20,906	-	-	-	-	-	-	-	-	20,906
Other Revenue	22,227	-	-	19,646	2,134	-	-	-	-	-	-	-	44,007
Total Revenues	<u>\$ 72,227</u>	<u>\$ 54,788</u>	<u>\$ 170,558</u>	<u>\$ 40,552</u>	<u>\$ 2,134</u>	<u>\$ 6,484</u>	<u>\$ 216,917</u>	<u>\$ 418,519</u>	<u>\$ 43,319</u>	<u>\$ -</u>	<u>\$ 1,004</u>	<u>\$ -</u>	<u>\$ 1,026,502</u>
EXPENDITURES													
Current	\$ 51,455	\$ 21,443	\$ 249,836	\$ 54,192	\$ -	\$ -	\$ 1,506	\$ 228,917	\$ 40,378	\$ -	\$ -	\$ -	\$ 647,727
Capital Outlay	27,750	-	-	-	-	5,475	49,549	-	-	-	26,692	-	109,466
Debt Service	-	-	-	-	-	-	-	-	-	-	-	107,672	107,672
Total Expenses	<u>\$ 79,205</u>	<u>\$ 21,443</u>	<u>\$ 249,836</u>	<u>\$ 54,192</u>	<u>\$ -</u>	<u>\$ 5,475</u>	<u>\$ 51,055</u>	<u>\$ 228,917</u>	<u>\$ 40,378</u>	<u>\$ -</u>	<u>\$ 26,692</u>	<u>\$ 107,672</u>	<u>\$ 864,865</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (6,978)</u>	<u>\$ 33,345</u>	<u>\$ (79,278)</u>	<u>\$ (13,640)</u>	<u>\$ 2,134</u>	<u>\$ 1,009</u>	<u>\$ 165,862</u>	<u>\$ 189,602</u>	<u>\$ 2,941</u>	<u>\$ -</u>	<u>\$ (25,688)</u>	<u>\$ (107,672)</u>	<u>\$ 161,637</u>
OTHER FINANCING SOURCES (USES)													
Transfers	\$ (5,400)	\$ (5,400)	\$ 73,800	\$ 40,000	\$ -	\$ -	\$ (107,672)	\$ -	\$ -	\$ (6,304)	\$ -	\$ 107,672	\$ 96,696
Total Other Financing Sources/(Uses)	<u>\$ (5,400)</u>	<u>\$ (5,400)</u>	<u>\$ 73,800</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (107,672)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,304)</u>	<u>\$ -</u>	<u>\$ 107,672</u>	<u>\$ 96,696</u>
NET CHANGE IN FUND BALANCES	<u>\$ (12,378)</u>	<u>\$ 27,945</u>	<u>\$ (5,478)</u>	<u>\$ 26,360</u>	<u>\$ 2,134</u>	<u>\$ 1,009</u>	<u>\$ 58,190</u>	<u>\$ 189,602</u>	<u>\$ 2,941</u>	<u>\$ (6,304)</u>	<u>\$ (25,688)</u>	<u>\$ -</u>	<u>\$ 258,333</u>
FUND BALANCES - MAY 1, 2024	<u>(241,670)</u>	<u>134,399</u>	<u>55,053.00</u>	<u>5,983</u>	<u>5,270</u>	<u>9,185</u>	<u>443,246</u>	<u>378,217</u>	<u>2,197</u>	<u>6,304</u>	<u>60,459</u>	<u>(5,000)</u>	<u>853,643</u>
FUND BALANCES - APRIL 30, 2025	<u><u>\$ (254,048)</u></u>	<u><u>\$ 162,344</u></u>	<u><u>\$ 49,575</u></u>	<u><u>\$ 32,343</u></u>	<u><u>\$ 7,404</u></u>	<u><u>\$ 10,194</u></u>	<u><u>\$ 501,436</u></u>	<u><u>\$ 567,819</u></u>	<u><u>\$ 5,138</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,771</u></u>	<u><u>\$ (5,000)</u></u>	<u><u>\$ 1,111,976</u></u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKE VILLA
NOTES TO SUPPLEMENTARY INFORMATION
APRIL 30, 2025

NOTE 1 - BUDGETS

A proposed operating budget for the fiscal year commencing the following May 1 is submitted to the Board of Trustees. The operating budget includes proposed disbursements and the means of financing them. Public hearings are conducted to obtain taxpayer comments.

The budget is legally enacted through passage of an appropriation ordinance. The budget was passed on April 15, 2024. Budget amounts reflected on the Schedules of Revenues, Expenditures, and Changes in Fund Balance – Modified Cash Basis – Budget and Actual reflect the Village's internal working budget amounts which are lower than legal budget amounts. Therefore, all funds operated within legal budgets.



September 10, 2025

To the Board of Trustees
Village of Lake Villa
Lake Villa, Illinois

We have audited the financial statements of Village of Lake Villa (Village) as of and for the year ended April 30, 2025, and have issued our report thereon dated September 10, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 6, 2025, our responsibility under generally accepted auditing standards is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of Village of Lake Villa solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

Management override of controls and improper revenue recognition due to fraud, both of which are commonly identified as significant risks for audits. As both are common significant risk areas, both are addressed by performing the following standard procedures:

- Incorporate an element of unpredictability in designing audit procedures: alternating test of controls at least once every two years, vary sampling techniques for detailed transaction testing, and interviewing different employees regarding fraud.
- Obtain an understanding of the process and related controls over journal entries and other adjustments and test journal entries and other adjustments we believe to be of higher risk.
- Review significant accounting estimates for evidence of management bias.
- Finally, obtain an understanding of the entity's rationale for significant and unusual transactions, if any.

Qualitative Aspects of the Organization's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Village of Lake Villa are included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgment. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgment. The most sensitive estimate affecting the financial statements is:

- Management's estimates of amortization expense, related to leases, is based on the terms of the specific lease agreement. The discount rate, related to leases, is either based on a rate stated/implied within the lease agreement, if available, or an estimate based on similar type arrangements.

We evaluated the key factors and assumptions used to develop the above estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the Village's financial statements relate to: None Noted

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. The following significant unusual transactions identified as a result of our audit procedures were brought to the attention of management: None Noted

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The attached misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or audit matter, which could be significant to the Village's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. None Noted

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter.

Management Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the Village, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Village, and operating plans and strategies that may affect the risks of material misstatement. However, none of the matters discussed resulted in a condition to our retention as the Village's auditors.

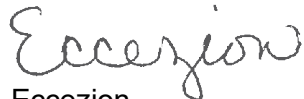
Other Matters

We were engaged to report on supplemental information which accompany the financial statements but are not RSI. With respect to the supplemental information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This report is intended solely for the information and use of the Board of Trustees and management of Village of Lake Villa and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Eccezion".

Eccezion
Strategic Business Solutions

Client: **Village of Lake Villa**
Engagement: **Village of Lake Villa**
Period Ending: **4/30/2025**
Trial Balance: **01 - General Fund Trial Balance**
Workpaper: **01 - General Fund Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
Reclassify approved FY24 fund balance transfer per Christine				
01-00-00-6007	TRANSFER TO		681,798.00	
01-00-20-2920	FUND BALANCE - UNRESERVED			681,798.00
Total			681,798.00	681,798.00

I have reviewed and agree with the proposed journal entries:
Name
Date

Client: **Village of Lake Villa**
Engagement: **Village of Lake Villa**
Period Ending: **4/30/2025**
Trial Balance: **12 - Project Fund GL Series 2019**
Workpaper: **12 - Project Fund Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
---------	-------------	---------	-------	--------

Adjusting Journal Entries

Adjusting Journal Entries JE # 1

Close PY Transfers to Fund Balance

12-00-99-1999	TRANSFER FROM BUSINESS DISTRICT 1		107,672.00	
12-00-00-2920	FUND BALANCE			107,672.00
Total			107,672.00	107,672.00

Adjusting Journal Entries JE # 2

Reclass Bond Payments

12-00-00-NEW	Bond Principal Payments		95,504.00	
12-00-00-NEW2	Bond Interest Payments		12,168.00	
12-00-99-1999	TRANSFER FROM BUSINESS DISTRICT 1			107,672.00
Total			107,672.00	107,672.00

Total Adjusting Journal Entries

215,344.00 **215,344.00**

Total All Journal Entries

215,344.00 **215,344.00**

I have reviewed and agree with the proposed journal entries:

Name

Date

Client: **Village of Lake Villa**
Engagement: **Village of Lake Villa**
Period Ending: **4/30/2025**
Trial Balance: **20 - Police Pension Fund**
Workpaper: **20 - Police Pension Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
Record Interest on CDs				
13-151-01	First Midwest Bank - CD		5,359.00	
13-151-02	First Midwest Bank - CD		4,917.00	
49-000-NEW	Interest Income			10,276.00
Total			10,276.00	10,276.00

I have reviewed and agree with the proposed journal entries:	
Name _____	
Date _____	

Client: **Village of Lake Villa**
Engagement: **Village of Lake Villa**
Period Ending: **4/30/2025**
Trial Balance: **60 - Water & Sewer Fund**
Workpaper: **60 - Water Sewer Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
Reclassify Principal Portions				
60-00-60-2512	2015A W-S BONDS PAYABLE		235,000.00	
60-00-60-2513	2017 IEPA LOAN		212,625.00	
60-00-60-2514	IEPA LOAN 5887		29,712.00	
60-00-60-2515	IEPA LOAN 5888		17,206.00	
60-42-60-5019	DEBT SERVICE			473,602.00
60-43-60-5010	PRINCIPAL PAYMENT			20,941.00
Total			494,543.00	494,543.00
Adjusting Journal Entries JE # 2				
Reclass Fixed Asset Additions				
60-00-20-1840	EQUIPMENT		29,916.00	
60-00-20-1880	WATER SYSTEM		384,615.00	
60-00-60-5210	TRANSFER FROM WS CAPITAL			384,615.00
60-43-40-4250	MAINTENANCE-SEWER SYSTEM			29,916.00
Total			414,531.00	414,531.00
Adjusting Journal Entries JE # 3				
Record Deletions				
60-00-20-1881	ACCUM DEPR-WATER SYSTEM		100,000.00	
60-00-20-1880	WATER SYSTEM			100,000.00
Total			100,000.00	100,000.00
Adjusting Journal Entries JE # 4				
Record Depreciation				
60-42-60-5430	DEPRECIATION EXPENSE		473,190.00	
60-43-60-5430	DEPRECIATION EXPENSE		351,942.00	
60-00-20-1812	ACCUM DEPRECIATION - LAND IMPR			1,966.00
60-00-20-1822	ACCUM DEPR-BUILDINGS			69,089.00
60-00-20-1841	ACCUM DEPR-EQUIPMENT			2,915.00
60-00-20-1861	ACCUM DEPR-VEHICLES			5,313.00
60-00-20-1881	ACCUM DEPR-WATER SYSTEM			399,197.00
60-00-20-1891	ACCUM DEPR-SEWER SYSTEM			346,652.00
Total			825,132.00	825,132.00
Adjusting Journal Entries JE # 5				
Adjust Accumulated Deprecitaion on Asset 00544				
60-42-60-5430	DEPRECIATION EXPENSE		612.00	
60-00-20-1881	ACCUM DEPR-WATER SYSTEM			612.00
Total			612.00	612.00

I have reviewed and agree with the proposed journal entries:

Name

Date

Client: **Village of Lake Villa**
Engagement: **Village of Lake Villa**
Period Ending: **4/30/2025**
Trial Balance: **90 - General Capital Fund**
Workpaper: **90 - General Capital Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
Reclassify approved FY24 fund balance transfer per Christine				
90-00-20-2920	GEN CAPITAL FUND BALANCE		681,798.00	
90-00-00-3019	TRANSFERS FROM OTHER FUNDS			681,798.00
Total			681,798.00	681,798.00

I have reviewed and agree with the proposed journal entries:
Name
Date

Client: **Village of Lake Villa**
Engagement: **Village of Lake Villa**
Period Ending: **4/30/2025**
Trial Balance: **91 - W&S Capital Fund**
Workpaper: **91 - W&S Capital Fund Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
Fix Fund Balance: Account 91-42-60-5999 and 91-43-60-5999 was listed as an asset account instead of expenditure. They are fixing it with the software company now.				
91-00-20-2920	W&S CAPITAL FUND BALANCE		24,429.00	
91-42-60-5999	AMORTIZATION WATER			12,215.00
91-43-60-5999	AMORTIZATION SEWER			12,214.00
Total			24,429.00	24,429.00
Adjusting Journal Entries JE # 2				
Remove double recorded transfer (JE#6759 & JE#6760 closing fund 94) recorded in interest income account.				
91-00-30-3810	INTEREST INCOME		12,169.00	
91-00-00-3960	TRANSFER FROM WATER SEWER			12,169.00
Total			12,169.00	12,169.00
Adjusting Journal Entries JE # 3				
Reclass Capital Asset				
91-00-00-3960	TRANSFER FROM WATER SEWER		384,615.00	
91-42-60-5100	CAPITAL IMPROVEMENTS - WATER			384,615.00
Total			384,615.00	384,615.00
Adjusting Journal Entries JE # 4				
Record Current Year Gasb 87 Lease Activity				
91-00-00-2900	RIGHT OF USE LIABILITY		27,795.00	
91-42-60-5999	AMORTIZATION WATER		14,341.00	
91-43-60-5999	AMORTIZATION SEWER		14,341.00	
91-00-00-1901	ROU ASSET ACC AMORT			28,682.00
91-42-60-4932	VEHICLE LEASES - WATER			13,898.00
91-43-60-4932	VEHICLE LEASES - SEWER			13,897.00
Total			56,477.00	56,477.00

I have reviewed and agree with the proposed journal entries:
Name
Date

Client: **Village of Lake Villa**
Engagement: **Village of Lake Villa**
Period Ending: **4/30/2025**
Trial Balance: **99 - Business District #1 Fund**
Workpaper: **99 - Business District #1 Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
Reclass Bond Payments				
99-00-99-1999	TRANSFER FROM PROJECT FUND		107,672.00	
99-00-00-8103	STREETSCAPE LOAN REPAYMENT			107,672.00
Total			107,672.00	107,672.00

I have reviewed and agree with the proposed journal entries:
Name
Date

Village of Lake Villa

65 Cedar Avenue
Lake Villa, IL 60046

Eccezion
5400 West Elm Street
Suite 203
McHenry, Illinois 60050

This representation letter is provided in connection with your audit of the financial statements of Village of Lake Villa (Village), which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of April 30, 2025, and the related statements of activities and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements of the various opinion units are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of the auditor's report, the following representations made to you during your audit:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 6, 2025, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with the modified cash basis of accounting and for preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above have been fairly presented in accordance with the modified cash basis of accounting and include all properly classified funds and notes to the basic financial statements.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
6. We have reviewed, approved, and taken responsibility for the financial statements and related notes.
7. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented, if any.

8. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
9. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the modified cash basis of accounting.
10. All events subsequent to the date of the financial statements and for which the modified cash basis of accounting requires adjustment or disclosure have been adjusted or disclosed.
11. We are in agreement with the adjusting journal entries you have proposed, if any, and they will be posted.
12. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with the modified cash basis of accounting.
13. All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
14. All funds and activities are properly classified.
15. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus as amended*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
16. All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
17. Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
18. Our policy regarding whether to first apply restricted, committed, assigned, or unassigned resources when an expense is incurred for purposes for which more than one resource of fund balance is available is appropriately disclosed and fund balance is properly recognized under the policy.
19. All revenues within the statement of activities have been properly classified as program revenue, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
20. All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
21. All interfund and intra-entity transactions and balances have been properly classified and reported.
22. Deposit and investment risks have been properly and fully disclosed.

23. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
24. With regard to investments and other instruments reported at fair value:
- a. The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - c. The disclosures related to fair values are complete, adequate, and in accordance with the modified cash basis of accounting.
 - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
25. With respect to preparation of financial statements, preparation of comptroller's annual financial report, and maintenance of leases, we have performed the following:
- a. Made all management decisions and performed all management functions;
 - b. Assigned a competent individual to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the result of the service performed; and
 - e. Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

26. We have provided you with:
- a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the Village from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the Board of Trustees or summaries of actions of recent meetings for which minutes have not yet been prepared.
27. All transactions have been recorded in the accounting records and are reflected in the financial statements.
28. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
29. We have no knowledge of any fraud or suspected fraud that affects the Village and involves:
- a. Management,

- b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
30. We have no knowledge of any allegations of fraud or suspected fraud affecting the Village's financial statements communicated by employees, former employees, vendors, regulators, or others.
31. There are no known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
32. We have disclosed to you the identity of the Village's related parties and all the related party relationships and transactions of which we are aware.
33. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
34. The Village has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
35. We have disclosed to you all guarantees, whether written or oral, under which the Village is contingently liable.
36. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the Statement of Financial Position date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
37. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
38. There are no:
- a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements, whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - b. Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB 62.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB 62.
 - d. Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).

39. The Village has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
40. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
41. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
42. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
43. We are not aware of any current or anticipated losses in excess of our insurance coverage for which we would be financially liable.
44. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.
45. With respect to the supplemental financial information, we acknowledge our responsibility for presenting the supplemental financial information in accordance with the modified cash basis of accounting, and we believe the supplemental financial information, including its form and content, is fairly presented in accordance with the modified cash basis of accounting. The methods of measurement and presentation of the supplemental financial information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental information.
46. We acknowledge our responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.

Christine McKinley

Signed: _____

Title: _____

Date: September 10, 2025

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the "MOU") is made and entered into this ____ day of September, 2025 and is by and among the Village of Lake Villa, a municipal corporation organized and existing under the laws of the State of Illinois (the "Village"), with its principal office 65 Cedar Avenue, Lake Villa, Illinois 60046, and Cordogan Clark & Associates, Inc., 515 Redwood Drive, Aurora, Illinois 60506, and JM Developers, LLC, an Illinois Limited Liability Company (collectively the "Developer") with its principal office at 515 Redwood Drive, Aurora, Illinois 60506. The Village and the Developer may be collectively referred to herein as the "Parties" or individually as a "Party."

WITNESSETH:

WHEREAS, the Village currently owns a property commonly referred to as 209 Cedar Avenue, comprised of PINs 02-33-304-009; 02-33-304-008; 02-33-304-007; and 02-33-304-006 located in the County of Lake (the "Property"), which Property is legally described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Developer has proposed acquiring the Property from the Village and developing it into a mixed use (residential and commercial) development (the "Project"); and

WHEREAS, the Property is within the Downtown TIF District that was established pursuant to the requirements of the Illinois Municipal Code, 65 ILCS 5/11-74.4-1, et seq., as from time to time amended (the "TIF Act") and by adoption of the following ordinances on the 22nd day of June 2016, pursuant to Ordinance Nos. 2016-06-01, 2016-06-02 and 2016-06-03, approving a Redevelopment Plan and Program for the area designated as the Downtown TIF District; and

WHEREAS, the Developer, whose principals have demonstrated to the Village that it is an experienced and successful developer, has presented to the Village a preliminary plan for the marketing and development of the Property through the construction of the Project, which proposal may involve the Village's use of tax increment financing and other funds to finance a portion of the TIF eligible expenses associated with the redevelopment of the Property; and

WHEREAS, the Village and Developer recognize that the concept presented by Developer is not an approved plan, and that the Developer will prepare and submit refined plans including, but not limited to, types and sizes of uses, site plans and building appearances for Village approval during the term of this MOU; and

WHEREAS, the Village Board of Trustees has reviewed the Developer's development concept and desires to enter into this Memorandum of Understanding to allow Developer to further refine its development concept and to negotiate with the Village concerning public participation in and approval of the proposed Project; and

WHEREAS, the Village and Developer intend to proceed with the Project if all of the following conditions are met: (i) a final development plan for the Project on the Property is agreed upon by the Village and Developer; (ii) a satisfactory agreement can be reached regarding the Village's commitment for public financial assistance necessary for the Project; (iii) satisfactory financing for the Project can be secured; (iv) the economic feasibility and soundness of the Project and other necessary preconditions have been determined to the mutual satisfaction of the Parties; and (v) the Developer is satisfied it will be able to attract and contract with end users for the purchase or leasing of space in the Project; and

WHEREAS, the Developer will provide management services of the finished Project on the Property.

NOW, THEREFORE, in consideration of the covenants and obligations of the Parties hereto, the Village and Developer hereby agree as follows:

Section 1. Preliminary Nature of Agreement. The Village and Developer agree that this MOU is intended to be preliminary in nature. Before the Village and Developer can make a decision on whether to proceed with the implementation of the Developer's development concept, it will be necessary to assemble and consider information relative to the uses, design, economics and other aspects of the Project. The purpose of this MOU is to allow Developer an opportunity to assemble such necessary information, to refine the above-referenced development concept, and to negotiate with the Village concerning the execution of a final Redevelopment Agreement which, if executed, will set forth the rights and responsibilities of the Village and Developer with respect to such Project. The final negotiated Development Agreement when executed will supersede all understandings and obligations of the parties hereunder.

In the event the Developer and the Village cannot come to terms within one hundred fifty (150) days of the effective date of this MOU and the Village does not agree to an extension, this Agreement shall be declared null and void, and the Village shall be permitted to market the site to other potential users.

Section 2. Present Intent of Parties. It is the intention of the parties that this MOU document their present understanding and commitments and that, if the following conditions can be fulfilled to the satisfaction of the Village and Developer, the parties will attempt to formulate a mutually satisfactory development agreement:

- (a) Developer shall present detailed plans for the Property as required by the Village's Code of Ordinances, including but not limited to site plans, architectural renderings, and traffic circulation plans. All plans required under this MOU, the Village Code of Ordinances and any further agreements between Village and Developer shall be approved by all applicable Village departments, boards and commissions for the Property.

(b) The satisfaction of such other conditions as may be determined to be appropriate by either Party, including but not limited to: securing necessary zoning approvals, demonstrating financial capacity, addressing traffic and infrastructure impacts, and ensuring alignment with the Village's comprehensive plan; and

(c) Developer will use all economically reasonable efforts to develop the Project in a commercially reasonable manner, as more fully provided herein.

(d) The redevelopment project area has been designated and the Downtown TIF was approved and established in 2016 for a period of twenty-three (23) years. The Parties recognize that in order to develop substantial interest in the development of the Property, the Village may be required to offer financial incentives to Developer to complete the Project and attract interest in the development of the Property.

Section 3. Designated Developer. Subject to the approval and execution of a mutually agreeable redevelopment agreement, the Developer shall be designated as the developer of record of the Property for the term of this MOU.

Section 4. Development Design. The Developer's concept for the development of the Property is preliminary in nature and must be refined before implementation. The concept as proposed involves the construction of a mixed-use development, including multi-story apartment development components and ground floor commercial.

Section 5. Additional Developer Undertakings Completed by the Developer Prior to Final Redevelopment Agreement. In furtherance of the Project, the Developer has done, or will do, the following:

(a) The Developer shall keep the Village regularly updated as to its marketing efforts and user interest during the initial development period.

(b) Submission to the Village a proposed schedule for all phases of the Project, including without limitation, the timing of the closing on financing and the various stages of construction.

(c) Submission to the Village of a further, refined site plan for the Project showing the size, nature and location of the proposed Project, including parking, landscaping and other exterior improvements, when such plan is apparent.

(d) Submission to the Village and revisions of preliminary elevations and perspective drawings for the Project showing the preliminary design of the buildings as seen from all streets, which drawings shall be consistent with the applicable, ongoing amended development plan approved by the Village, as may be amended from time to time.

- (e) The Developer will serve as the property management company to manage the finished Project if the Village and the Developer enter into a development agreement.

Section 6: Project Area Information. To assist the Developer in assessing Project feasibility, the Village shall supply to the Developer, the following available information or documentation:

- (a) All existing engineering and soil testing reports of the Property and such other studies and testing deemed necessary to determine the acceptability of the environmental condition of the Property.
- (b) All surveys, studies, tax projection and other professional and technical studies in the possession of the Village or its outside consultants regarding the Property. All further studies and reports required, in the opinion of the Developer, including 1) A full market study for multifamily mixed use (rental), 2) Geotech soil borings, 3) traffic studies, and 4) preliminary civil engineering shall be commissioned at the Developer's expense.

The Developer and Village hereby agree that these expenses may be considered for potential inclusion into any incentive agreement as part of a final Development Agreement, subject to compliance with the TIF Act and other applicable law. In the event this Memorandum of Understanding is terminated for any reason, the Developer may be reimbursed, only to the extent such costs for Geotech soil borings and traffic studies would be eligible for reimbursement under the TIF Act. Any such reimbursement shall be made within sixty (60) days of termination, and the Developer agrees to turn over all information and data from said studies and reports to the Village for which reimbursement is received.

Section 7. Village Undertakings. During the term of this MOU, the Village will undertake the following:

- (a) Review of the Developer's recommendations and proposed users and uses for the Redevelopment Property.
- (b) As appropriate, the Village will cooperate and assist Developer on all aspects of the proposed Project, timely plan reviews, zoning entitlements, and/or other redevelopment related issues.
- (c) Using information provided by the Developer on the timing of construction and value of the Project, and a "but for" analysis on the need for public assistance, undertake an analysis of the amount of tax increment that may be generated from the completed Project and explore the feasibility of using tax increment funding to finance some of the eligible redevelopment costs associated with the Project in accordance with the provisions of subsection 7(e) herein.

(d) Cause to be prepared drafts of a final redevelopment agreement, when the exact nature of and scope of development is ascertained.

(e) Consider the funding of the construction of certain public improvements by Developer on a timely basis to coordinate with the completion of private improvements by Developer. It is contemplated that a detailed and comprehensive plan for payouts will be set forth in a final development agreement, based upon the budget for the Downtown TIF, as set forth in a redevelopment plan approved by the Parties.

Section 8. Negotiation of Development Agreement. During the term of this MOU Developer shall proceed with the negotiation of a development agreement relative to the Project. The decision to enter into a development agreement shall be in the sole discretion of each of the Parties and subject to approval by the Village and Developer. If, prior to execution of a final development agreement, either Party determines in its sole discretion that it is not in its best interest, for whatever reason, to proceed with the Project, it shall so notify the other Party in writing, whereupon this MOU shall terminate and, subject to Section 6 & 9, neither Party shall have any rights or obligations to the other or to any third party under or with respect to this MOU. In the absence of such notice, the Parties shall proceed toward the execution of a definitive and exclusive development agreement providing for the appointment of the Developer as the Property Developer.

Section 9. Effect of Approvals. No approval given by the Village hereunder or in connection herewith shall be deemed to constitute an approval of the Project, and the process outlined in this MOU shall not be deemed to supersede any concept review, special use permit, vacation, subdivision, or other zoning or planning approval process of the Village relative to the development of real estate.

Section 10. TIF Eligible Expenses. Developer shall be entitled to TIF eligible benefits and reimbursements from the Downtown TIF to the extent authorized by law, in such amounts as may be determined appropriate by the Village, in its sole discretion, based upon available fiscal analyses, from the tax increment funds generated on the Property acquired by the Developer.

In the event that the Village and Developer proceed with the development and tax increment, or other public subsidies are used to assist the Development, if the costs paid by the Developer under this section can legally be reimbursed from the source of such subsidies, the Village may reimburse these costs as permitted by law and at the sole discretion of the Village.

Section 11. Modifications. This MOU may be modified and the term hereof may be extended only through written amendments approved and executed by the Parties to this MOU.

Section 12. Term and Termination. This MOU shall become effective as of the date of execution by both Parties and shall remain in effect until the execution of a definitive and final development agreement or until either Party delivers written notice of termination as provided in Section 8 herein. Notwithstanding the foregoing, this MOU shall automatically expire on

September 30, 2026, unless extended by mutual written agreement of the Parties. In the event the MOU is terminated for any reason, the Developer may be reimbursed within sixty (60) days only for those costs identified in Section 6 that would be eligible for reimbursement under the TIF Act.

Section 13. Severability. If any portion of this MOU is held invalid by a court of competent jurisdiction, such decision shall not affect the validity of any remaining portion of this MOU.

Section 14. Notices. Notice, demand, or other communication from one party to the other shall be deemed effective if sent by certified mail, postage prepaid, return receipt requested or delivered personally to a party at its address in the first paragraph of this MOU, or at such other address as such party may designate in writing to the other party.

Section 15. Indemnification, Hold Harmless and Release Provisions.

(a) Developer releases from and covenants and agrees that the Village, its governing body members, officers, agents, including independent contractors, consultants, attorneys, servants and employees thereof (hereinafter collectively referred to as the "Village Indemnified Parties") shall not be liable for, and agrees to indemnify and hold harmless the Village Indemnified Parties against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in or on the Property or arising pursuant to the Developer's obligations or warranties under this MOU or actions in furtherance thereof to the extent not attributable to the gross negligence or willful misconduct of the Village Indemnified Parties.

(b) Except for gross negligence or willful misconduct of the Village Indemnified Parties, Developer agrees to indemnify the Village Indemnified Parties, now and forever, and further agrees to hold the aforesaid harmless from any claims, demands, suits, costs, expenses (including reasonable attorney's fees), actions or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of Developer (or if other persons acting on their behalf or under its direction or control) under this MOU.

(c) No liability, right or claim at law or in equity shall attach to or shall be incurred by the Village's mayor, trustees, officers, officials, attorneys, agents and/or employees, and any such rights or claims of the Developer against the Village's mayor, trustees, officers, officials, attorneys, agents and/or employees are hereby expressly waived and released as a condition of and as consideration for the execution of the MOU by the Village.

Section 16. Third Parties. Nothing in this MOU, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this MOU on any other person other than the Village and the Developer, nor is anything in this MOU intended to relieve or discharge the obligation or liability of any third parties to the Village and the Developer, nor shall any provision

give any third parties any rights of subrogation or action over or against the Village or the Developer. This MOU is not intended to and does not create any third party beneficiary rights whatsoever.

Section 17. No Joint Venture, Agency or Partnership Created. Nothing in this MOU, or any actions of the Parties to this MOU, shall be construed by the Parties or any third party to create the relationship of a partnership, agency or joint venture between or among such Parties.

IN WITNESS WHEREOF, the Village has caused this MOU to be duly executed in its name and on its behalf and Developer has caused this MOU to be duly executed in its name and on its behalf on or as of the date first above written.

VILLAGE OF LAKE VILLA

By_____

James McDonald, Mayor

Attest:

By_____

Connie Olker, Village Clerk

Cordogan Clark & Associates, Inc.

By: _____

John Cordogan

Its Authorized Agent

JM Developers, LLC
an Illinois Limited Liability Company

By: _____

Michael Poulakidas

Its Authorized Agent

EXHIBIT A

Property Legal Description

EXHIBIT B

Project Plan