

Village of Bensenville, Illinois

CALENDAR YEAR

2024



BENSENVILLE
GATEWAY TO OPPORTUNITY

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

January 1, 2024 – December 31, 2024

**VILLAGE OF BENSENVILLE,
ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2024**



Prepared by:

Lisa Banovetz, Director of Finance

VILLAGE OF BENSENVILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

December 31, 2024

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including: List of Principal Officials, Organization Chart, Transmittal Letter and the Certificate of Achievement for Excellence in Financial Reporting.

Village of Bensenville

Frank DeSimone

Village President

Village Board of Trustees

Rosa Carmona

McLane Lomax

Ann Franz

Armando Perez

Marie Frey

Nicholas Panicola Jr.

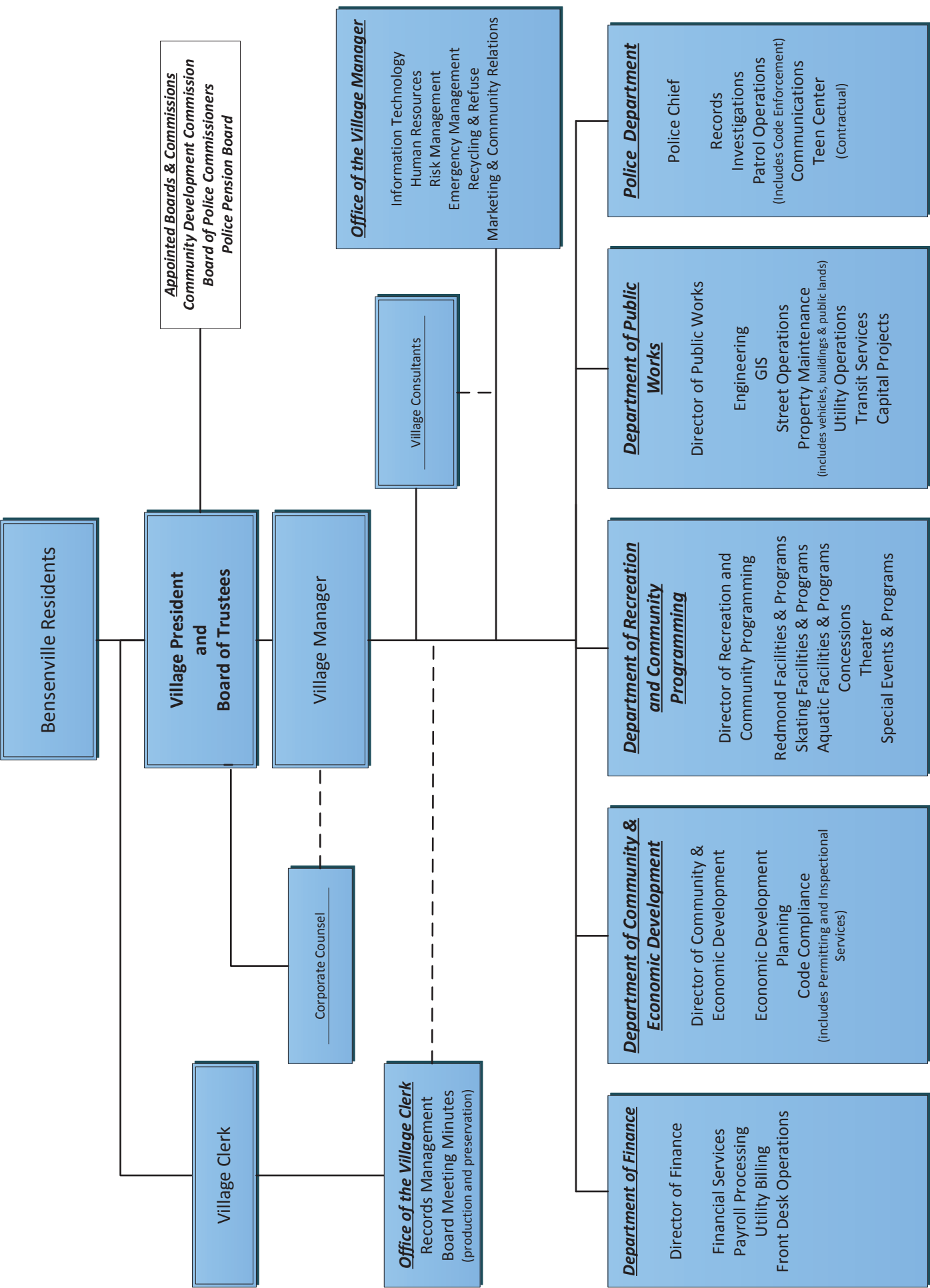
Nancy Quinn

Village Clerk

Daniel Schulze

Village Manager

Village of Bensenville Organization Chart



VILLAGE BOARD

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Village Manager
Daniel Schulze

October 10, 2025

The Honorable Village President Frank DeSimone
Members of the Bensenville Village Board
Citizens of the Village of Bensenville

The Annual Comprehensive Financial Report of the Village of Bensenville, Illinois, for the year ended December 31, 2024, is hereby submitted. Illinois State statute requires that all general-purpose local governments publish a complete set of financial statements in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

The Village of Bensenville's (Village) management team assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the management of the Village has established a comprehensive internal control framework that is designed to protect the Village's assets from loss, theft, or misuse, and to compile sufficient reliable information for preparation of the Village's financial statements in accordance with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and that the valuation of costs and respective benefits require estimates and judgments to be made by management.

To the best of the Village's knowledge, the enclosed data is correct, in all material respects, and provides an accurate representation of the financial position and results of operations of the Village's governmental and business-type activities, and the various funds of the Village. All disclosures necessary to enable all stakeholders the maximum understanding of the Village's financial activities have been included in this report.

The Village's financial statements have been audited by GW & Associates, PC., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the year ended December 31, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the respective financial statements; assessing the accounting principles used and analyzing significant estimates made by Village management; and evaluating the overall financial statement presentation. The independent auditors concluded that

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there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the year ended December 31, 2024, are fairly presented, in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that Village management provides a narrative introduction, an overview, and an analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE VILLAGE OF BENSENVILLE

The Village is a non-home rule community which has been defined by the Illinois Constitution. The Village was incorporated in 1884. The Village is located approximately seventeen (17) miles northwest of downtown Chicago and borders the southwest corner of O'Hare International Airport, in both DuPage County and Cook Counties. The Village comprises a total land area of approximately 5.6 square miles. As of the 2020 Census, the Village's population was 18,813.

The Village operates under the council-manager form of government. Under the council-manager form of government, policymaking and legislative authority are vested in the Village Board, which consists of a Village President and a six-member Board of Trustees. The Board is elected at-large, on a non-partisan basis. The Village Board is responsible for, among other things, adopting resolutions, passing ordinances, adopting the budget, and hiring the Village Manager and Village Attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and the oversight of the Village's day-to-day operations.

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The Village provides a full range of services to its community stakeholders. These services include, but are not limited to:

- Administration
- Building Inspection and Permitting
- Community and Economic Development
- Commuter Parking Lots
- Construction and Maintenance of Roads, Streets, and Infrastructure
- Emergency Management
- Forestry Maintenance
- Garbage Collection
- Land Use, Planning and Zoning
- Police Protection
- Wastewater Transmission and Treatment
- Water Distribution

The Village provides community activities with a comprehensive slate of various cultural and recreational programs which are targeted toward the Village's community members. These programs are mainly conducted on the Village's eighty-eight-acre recreational complex as well as recreational facilities located throughout the Village. The Village's goal is to ensure that it is providing services that enrich the quality of life for its residents, in addition to ensuring that the decisions made are of sound fiscal management, and that all Village funds are expended in a manner to foster a dynamic business environment, while ensuring a community that values its vast cultural tapestry.

The annual budget serves as the foundation for the Village's financial planning and budgetary control. The purpose of the Village's annual budget is to provide a plan that addresses the intent of how the Village's resources will be spent on behalf of the stakeholders of the Village of Bensenville. The annual budget process is intended to provide transparency in addition to ensuring that all Village resources will be disbursed in the most efficient and effective manner processible. The Village's budget serves as a financial plan, an operations guide, and a communications device. As a financial plan, the budget document is the Village's primary instrument for promoting solvency, efficiency, and collective choices regarding the distribution and allocation of available resources. As an operations guide, it articulates departmental action goals in addition to how these goals will be accomplished. As a communication device, it contains information pertaining to key issues facing the Village and priorities on how the Village's resources will be expended.

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Every year, all departments of the Village are required to submit their budget requests to the Finance Director by mid-August. Revenue estimates are completed by the Finance Department in preparation for departmental budget reviews with the Village Manager and Finance Director in early September. Initial budget requests are compiled by the end of September and a budget workshop is held with members of the Village Board in mid-October. In early November, the proposed budget is made available for public inspection. The Village Board is required to hold a public hearing on the proposed budget and adopt a final budget no later than December 31st of each year. The budget is prepared by fund, department, and program. Activities of the General Fund, Proprietary Fund, Special Revenue Fund, Debt Service Fund, and Capital Projects Fund are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the amount appropriated) is established at the individual fund level.

LOCAL ECONOMY

The Village of Bensenville operates in a dynamic economic landscape and is dedicated to meeting the diverse social, cultural, educational, commercial and retail needs of its residents and businesses. The Village Board has established a deep commitment to exceptional service delivery as its top priority and meeting that goal requires sound policies, dedication and the ability to pivot accordingly, as needed.

The Village's unemployment rate showed a trend of slight decline toward the end of the year. Ongoing regional infrastructure projects, including the O'Hare 21 renovation and the Interstate 490/390 interchange, have stabilized revenue and positioned the Village for long-term economic growth. These projects are expected to create 41,000 permanent jobs in the O'Hare submarket.

There are several additional factors that impact the local finances of the Village. The Village is impacted by regional, state, and national economic conditions as well as governance of the State of Illinois. Several important revenue sources are affected by economic conditions beyond the Village's control. These sources include sales tax, income tax, motor fuel tax, and utility taxes. The telecommunications tax is assessed to land line phone calls and has been a declining source of revenue for the Village as well as most municipalities the past several years due to consumers abandoning land lines in favor of cellular service or internet-based phone solutions. The Village will take into consideration the declining revenue from telecommunication tax revenue for all future budget calculations. The Village's opportunity to implement new revenues is limited due to its non-home rule form of government. The State of Illinois may also impact revenues through legislative changes (i.e., formula for shared income

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tax, etc.) and by adjusting the timeliness of payments due to the Village. Despite these potential impacts, the Village continues to be rated AA/Stable by Standard & Poor's.

RELEVANT FINANCIAL POLICIES

The Village Board annually reviews its financial policies and funding alternatives for operations and capital projects. The Village adheres to its Fund Balance and Reserve Policy, as reflected in the amended 2024 budget, detailed in the Annual Budget.

The Village conducts its day-to-day operations ensuring all Village funds are spent in the most efficient and effect manner as possible to ensure that the Village is maintaining its current service levels to its residents and community stakeholders, and that it is allocating the necessary funding for infrastructure improvements, while working within the constraints of increases in costs that have resulted from inflationary pressures and supply chain issues.

MAJOR INITIATIVES

During 2024, the Village of Bensenville remained focused on key initiatives aimed at sustaining growth and improving the quality of life for its residents. Noteworthy accomplishments include:

- Completion of the Heritage Center at Village Hall. The Heritage Center is a membership-based place to gather for quality daily programming, fun & special events and camaraderie for seasoned community members.
- Progress on the 5-year Community Investment Plan (CIP), with significant investments in street and utility system improvements, including the successful completion and closeout of the multi-year White Pines water main replacement project.
- Advancements in the O'Hare Noise Compatibility Commission's (ONCC) plan for nighttime relief from aircraft noise in collaboration with the completion of the O'Hare Modernization Program.
- Participation in a coalition opposing the merger in front of the Surface Transportation Board (STB) of Canadian Pacific with Kansas City Southern railroads, aimed at mitigating the impact of increased freight train traffic and truck traffic in the community.
- A development with Prologis and ML Realty at the intersection of Route 83 and Devon Avenue led to the removal of the Mohawk Terrace neighborhood and construction of four Class-A industrial buildings totaling 1.2 million square feet. This development was the single largest development of the year in the O'Hare submarket. In November

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of 2022 this 68-acre redevelopment project was awarded NAIOP Chicago's Industrial Redevelopment of the Year award.

AWARDS


The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bensenville for its Annual Comprehensive Financial Report for the calendar year ended December 31, 2023. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this report was a collaborative effort. We extend our sincere appreciation to the Village's Leadership team, Department Heads, and Finance Department for their dedicated support and contributions.

Respectfully submitted,



Dan Schulze
Village Manager



Lisa Banovetz
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Bensenville
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Financial Schedules
- Supplemental Schedules



INDEPENDENT AUDITOR'S REPORT

To the Honorable President and Board of Trustees
Village of Bensenville, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village of Bensenville, Illinois' basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Village of Bensenville, Illinois Police Pension Fund, which represent 72 percent, 75 percent, and 64 percent, respectively, of the assets, fund balance/net position, and revenues of the aggregate remaining fund information as of December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Village of Bensenville, Illinois Police Pension Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Bensenville, Illinois, 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

As discussed in Note 1 to the financial statements, the Village of Bensenville, Illinois reported the Debt Service Fund, which was reported as a major fund in the prior year, as a nonmajor in the current year. Our opinion is not modified with respect to this matter.

As discussed in Note 5 to the financial statements, the Village of Bensenville, Illinois adjusted beginning net position of the government wide statement of activities due to a prior period error involving the duplicate recording of land held for resale. Our opinion is 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Bensenville, Illinois' ability to continue

as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Changes in Total Other Post-Employment Benefits Liability, Schedules of Changes in Employer's Net Pension Liability and Related Ratios, Schedules of Employer Contributions and Schedule of Investment Returns be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bensenville, Illinois' basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other

additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections and supplemental schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2025, on our consideration of the Village of Bensenville, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Bensenville, Illinois' internal control over financial reporting and compliance.

JW & Associates, P.C.

Hillside, Illinois
October 10, 2025

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

The Management Discussion and Analysis (MD&A) section of the Village of Bensenville's Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the calendar year ending December 31, 2024. Information presented in the MD&A should be read in conjunction with the transmittal letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The Village's total net position on December 31, 2024 was \$246.0 million; an increase of \$32.4 million or 15.2%. The Village's net position for governmental activities increased by \$27.0 million or 21.8%, and net position of business-type activities increased by \$5.4 million or 4.3%.
- The Village experienced strong revenue performance in 2024. Total General Revenues increased by \$2,498,768 or 7.5%. Business-Type total Revenues increased by \$732,683 or 6.0%.
- Expenses within governmental activities increased by \$3,563,971 or 13.7%. Similarly, business-type expenses showed an increase by \$1,377,145 or 13.0%.
- The General Fund Balance includes \$15,471,185 in unassigned funds in which management shall identify the available surplus and recommend a surplus allocation based on the newly adopted fund balance and reserve policy.
- Capital expenditures totaled \$22.4 million during 2024. Major capital construction projects completed during the year included the repaving of the parking lot at Village Hall, renovations to the Village Hall Theater, various residential street improvement projects, multiple water main replacement projects, and the acquisition of Village machinery and equipment such as generators. Additional projects included sanitary and sewer improvements, the Eastview Reconstruction Project, the Irving Park Road Streetscape Project, the Silver Creek Streambank Renovation, and the reconstruction of Bryn Mawr Avenue and Birginal Drive. Capital funds were also utilized for the design and planning of future initiatives, including the Browngate subdivision improvements, the Church Road Pressure Adjusting Station, and the abandonment of Village wells 3, 6, and 7.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the Village of Bensenville's financial section of the Annual Comprehensive Financial Report (ACFR). The financial section of the ACFR includes five components: 1) independent auditor's report; 2) the basic financial statements, including the MD&A; 3) required supplementary information; 4) combining and individual fund financial statements and schedules; and 5) additional supplemental financial information.

The basic financial statements include two types of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements. Government-wide financials statements, including the statement of net position and statement of activities, provide both short and long-term information about the Village's overall financial status. Fund financial statements focus on individual parts of Village government and report Village operations in more detail than the government-wide financial statements. The fund financial statements describe the Village's governmental funds, proprietary funds, and fiduciary funds. Table I below summarizes the major features of the Village's financial statements.

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Table I

	Government-Wide	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except fiduciary activities such as the employee retirement plan)	The activities of the Village that are not proprietary or fiduciary such as public safety and public works	Activities for which the Village charges a fee to customers such as the water and sewer system	Instances in which the Village is the trustee or agent for resources belonging to others, such as the employee retirement plan
Required financial statements	<ul style="list-style-type: none">• Statement of net position• Statement of activities	<ul style="list-style-type: none">• Balance sheet• Statement of revenues, expenditures and changes in fund balances	<ul style="list-style-type: none">• Statement of net position• Statement of revenues, expenses and changes in fund net position• Statement of cash flows	<ul style="list-style-type: none">• Statement of fiduciary net position• Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources measurement focus	Modified accrual accounting and current financial resources measurement focus	Accrual accounting and economic resources measurement focus	Accrual accounting and economic resources measurement focus
Type of asset and liability information	All assets and liabilities, both financial and capital, short-term and long-term	Assets that are expected to be used up and liabilities that come due during the year; no capital assets or long-term liabilities	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term. Does not contain capital assets
Type of inflow and outflow information	All revenues and expenses during the year regardless of when cash is received or paid	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and payment is due during the year or shortly thereafter	All revenues and expenses during the year regardless of when cash is received or paid	All additions to and deductions from fiduciary net position during the year, regardless of when cash is received or paid

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term available resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus (see the financial section of the Annual Financial Report for more information).

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities (see the financial section of the Annual Financial Report for more information).

The Governmental Activities reflect the Village's basic services, including police, public works and general/debt administration. Property taxes, shared state sales tax, local utility tax, and shared state income taxes, finance a majority of these activities. The business-type activities reflect private sector type operations (utility, recycling and refuse, commuter parking lot operations), where the fee for service typically covers all or most of the cost of operation, including depreciation.

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Fund Financial Statements

Governmental Funds

Governmental funds are presented on a source of use of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary Funds

Proprietary funds account for services that are generally fully supported by user fees (i.e., charges to customers). Proprietary funds are presented on a total economic resources' basis. Proprietary fund statements, like government wide financials statements, provide both short and long-term financial information.

Fiduciary Funds

Fiduciary funds are presented for certain activities where the Village's role is that of trustee (i.e., police pension funds) or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund (IMRF) and police employee pension obligations, other postemployment benefit (OPEB) obligations, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements are presented immediately following the required supplementary information on pensions and OPEB.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net Position serves as a useful indicator of a government's financial position. The Village's combined net position for the primary government increased by \$32.4 million or 15.2% from the prior year. The total net position of governmental activities increased by \$27.0 million or 21.9% and the business-type activities increased by \$5.4 million or 6.0%. Net position of governmental activities at December 31, 2024 has been restated (decreased) from what was presented in the prior year as explained in Note 5 to the financial statements. Table II below illustrates a condensed Statement of Net Position as of December 31, 2024. For comparison purposes, the prior year is provided.

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Table II

	Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets and Deferred Outflows						
Current and other assets	\$ 94,549,671	\$ 85,698,776	\$ 18,824,837	\$ 13,359,766	\$ 113,374,508	\$ 99,058,542
Capital assets	121,193,373	104,950,842	101,875,817	102,346,816	223,069,190	207,297,658
Total assets	215,743,044	190,649,618	120,700,654	115,706,582	336,443,698	306,356,200
Deferred Outflows	5,930,552	8,928,181	373,789	783,063	6,304,341	9,711,244
Total assets and deferred outflows	221,673,596	199,577,799	121,074,443	116,489,645	342,748,039	316,067,444
Liabilities and Deferred Inflows						
Long-Term Debt	44,985,241	47,619,836	21,365,090	23,161,139	66,350,331	70,780,975
Other Liabilities	10,994,107	17,172,439	4,187,930	3,197,992	15,182,037	20,370,431
Total Liabilities	55,979,348	64,792,275	25,553,020	26,359,131	81,532,368	98,776,246
Deferred Inflows	15,184,382	11,264,715	3,093	30,270	15,187,475	11,294,985
Total liabilities and deferred inflows	71,163,730	76,056,990	25,556,113	26,389,401	96,719,843	110,071,231
Net Position						
Net Investment in Capital Assets	92,231,695	77,145,635	78,126,048	77,663,593	170,357,743	154,809,228
Restricted	24,873,163	21,803,817	-	-	24,873,163	21,803,817
Unrestricted	33,405,008	25,672,629	17,392,282	12,436,651	50,797,290	38,109,280
Total Net Position	\$ 150,509,866	\$ 124,622,081	\$ 95,518,330	\$ 90,100,244	\$ 246,028,196	\$ 214,722,325

The increase in net position of governmental activities was attributable to an increase in total assets of \$25.1 million and a decrease in deferred inflows of \$3.0 million. The increase in total assets consists primarily of a \$5.8 million increase in cash and investments, a \$3.4 million increase in net receivables, a decrease of \$1.1 million in assets held for resale and a net increase in capital assets of \$16.2 million. In addition, total liabilities decreased by \$8.8 million with the largest portion of the decrease resulting from a \$5.4 million write off of accrued interest and principal on TIF notes reflected as a special item on the statement of activities. The write off is the result of the closure of TIF VI as of December 31, 2024 from which the debt was solely payable. Deferred inflow increased by \$3.9 million primarily due to a related increase in leases receivable.

The largest portion of the Village's net position, \$170.4 million or 69.3%, reflects its net investment in capital assets, while \$24.9 million or 10.1% was restricted by the source of funding or other legal requirements and was not available to finance day-to-day operations of the Village. The remaining \$50.8 million or 20.6% represents unrestricted net position and may be used to meet any other of the Village's ongoing obligations.

Changes in Net Position

Table III shows revenues and expenses of the Village's governmental and business-type activities and their impact on the changes in net position.

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Table III

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 6,781,200	\$ 6,382,526	14,690,978	14,541,906	21,472,178	\$ 20,924,432
Operating Grants / Contributions	879,230	838,668	-	-	879,230	838,668
Capital Grants / Contributions	2,037,167	450,178	2,492,261	-	4,529,428	450,178
Total Program Revenues	9,697,597	7,671,372	17,183,239	14,541,906	26,880,836	22,213,278
General Revenues						
Taxes						
Property Taxes	17,153,516	13,724,552	-	-	17,153,516	13,724,552
Utility Taxes	1,308,911	1,394,837	-	-	1,308,911	1,394,837
Telecommunication Taxes	340,535	506,820	-	-	340,535	506,820
Other taxes	1,910,772	807,893	-	-	1,910,772	807,893
Intergovernmental - unrestricted						
Income Taxes	3,238,563	3,024,864	-	-	3,238,563	3,024,864
Sales Taxes	12,431,187	11,540,014	-	-	12,431,187	11,540,014
Personal Property Replacement	307,752	506,479	-	-	307,752	506,479
Other General Revenue	4,598,556	4,146,926	452,865	25,938	5,051,421	4,172,864
Special Item	5,372,755	-	-	-	5,372,755	-
Total General Revenues	46,662,547	35,652,385	452,865	25,938	47,115,412	35,678,323
Total Revenues	56,360,144	43,323,757	17,636,104	14,567,844	73,996,248	57,891,601
Expenses						
General Government	4,185,308	4,351,762	-	-	4,185,308	4,351,762
Public Safety	10,044,613	10,018,319	-	-	10,044,613	10,018,319
Public Works	7,279,297	4,279,459	-	-	7,279,297	4,279,459
Culture and Recreation	4,374,996	3,406,513	-	-	4,374,996	3,406,513
Community Development	2,795,738	2,329,109	-	-	2,795,738	2,329,109
Interest on long-term-debt	953,337	1,684,156	-	-	953,337	1,684,156
Utility	-	-	10,831,083	9,499,863	10,831,083	9,499,863
Recycling and Refuse	-	-	1,110,136	1,065,246	1,110,136	1,065,246
Commuter Parking Lot	-	-	14,597	13,562	14,597	13,562
Total Expenses	29,633,289	26,069,318	11,955,816	10,578,671	41,589,105	36,647,989
Change in Net Position Before Transfers	26,726,855	17,254,439	5,680,288	3,989,173	32,407,143	21,243,612
Transfers - Internal Activity	262,202	250,000	(262,202)	(250,000)	-	-
Change in Net Position	26,989,057	17,504,439	5,418,086	3,739,173	32,407,143	21,243,612
Net Position - Beginning	123,520,809	106,016,370	90,100,244	86,361,071	213,621,053	192,377,441
Net Position - Ending	\$ 150,509,866	\$ 123,520,809	\$ 95,518,330	\$ 90,100,244	\$ 246,028,196	\$ 213,621,053

The Village's combined net position as of December 31, 2024, increased by \$32.4 million. The Village earned program revenues of \$26.9 million and general revenues of \$47.1 million, totaling \$74.0 million in revenues, an increase of \$16.1 million or 27.8%. The Village's expenses were \$41.6 million, an increase of \$5.0 million or 13.7%.

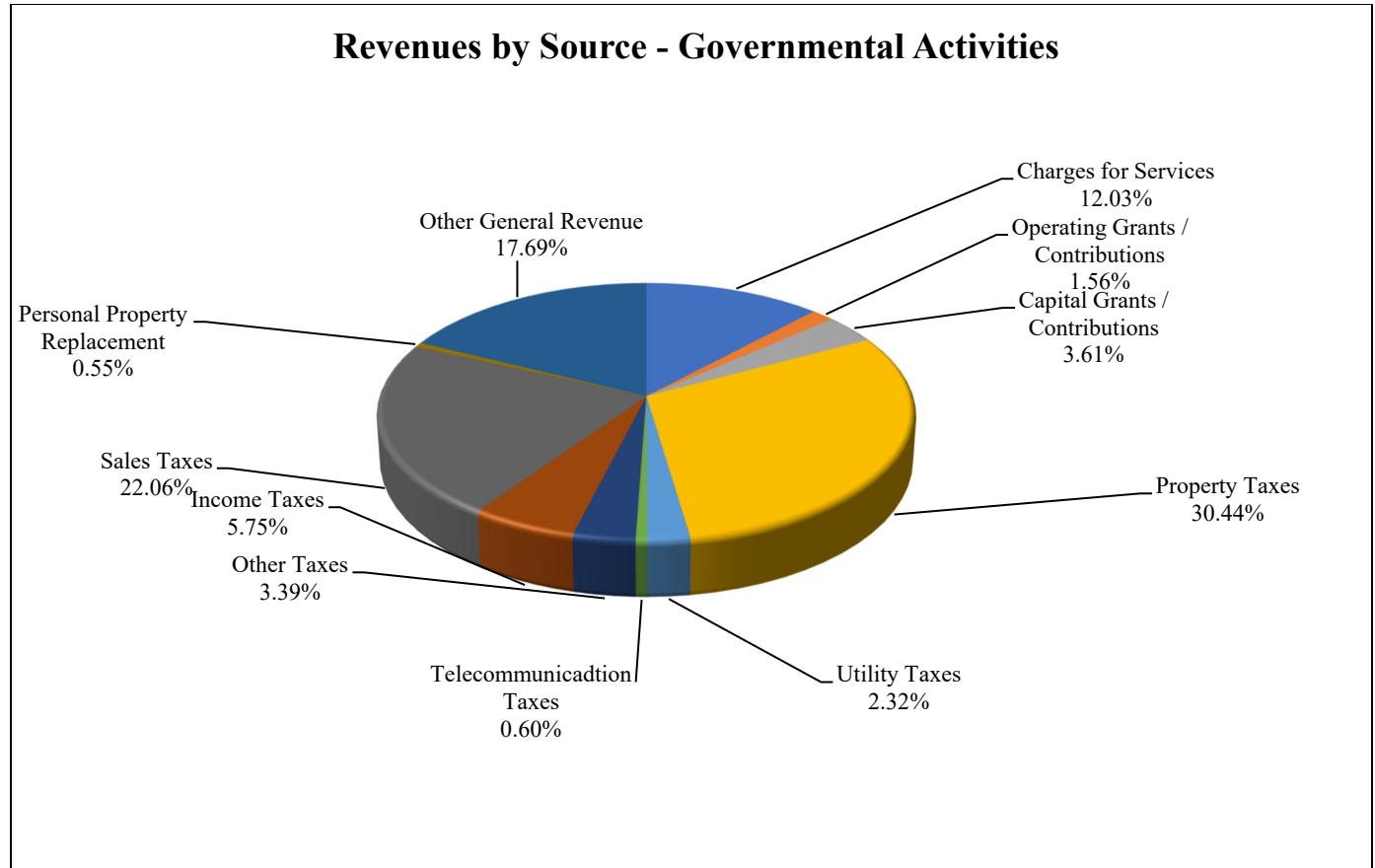
VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Governmental Activities

Revenue from governmental activities totaled \$56.4 million, an increase of \$13.1 million or 30.3% compared to the prior year. Property tax revenue at \$17.2 million or 30.4% of total revenues and sales tax revenue at \$12.4 million or 22.1% of total revenues are the Village's largest revenue sources with a combined total of 52.5% of the total governmental activities revenue. Figure I below illustrates governmental activities revenue by source.

Figure I



Program revenue from governmental activities totaled \$9.7 million, including charges for services of \$6.8 million, operating grants and contributions of \$879 thousand and capital grants and contributions of \$2 million. This represents an increase of \$2 million or 26.0% over the prior year that was primarily related to capital grant funding.

General revenue from governmental activities totaled \$46.7 million, an increase of \$11 million or 30.8% over the prior year. Components attributable to this increase includes property tax collection increase of \$3.5 million or 25.5%, other taxes increase of \$1.1 million or 137.5%, sales tax increases of \$0.9 million or 7.8% and the \$5.4 million special item (included in Other General Revenues in the above chart) previously discussed. \$3 million of the property tax increase was in the North Industrial TIF District. Substantially all of the increase in other taxes was a result of the new municipal motor fuel tax.

Expenses from governmental activities totaled \$29.6 million, an increase of \$3.5 million or 13.7% over the prior year. Public Safety accounts for the largest portion of governmental expenses, totaling \$10 million or 33.9% of the total expenses. Public Works is the second largest governmental activities expense function at \$7.3 million or 24.6% of the total expenses. Figure II illustrates expenses from governmental activities by function.

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Figure II

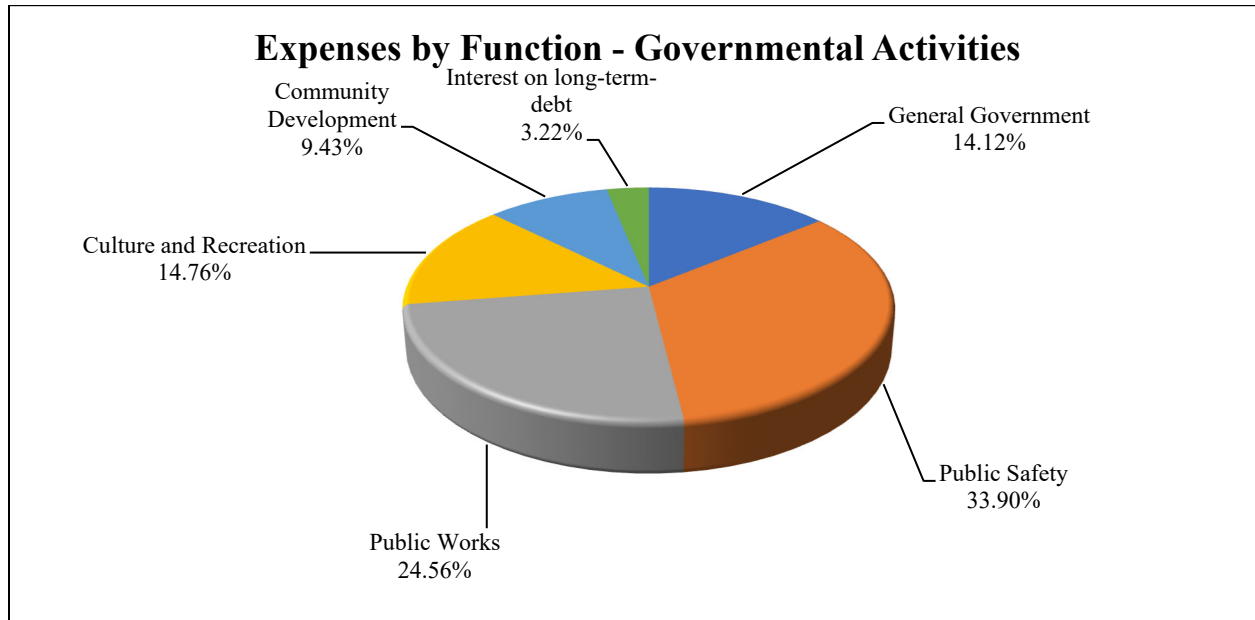
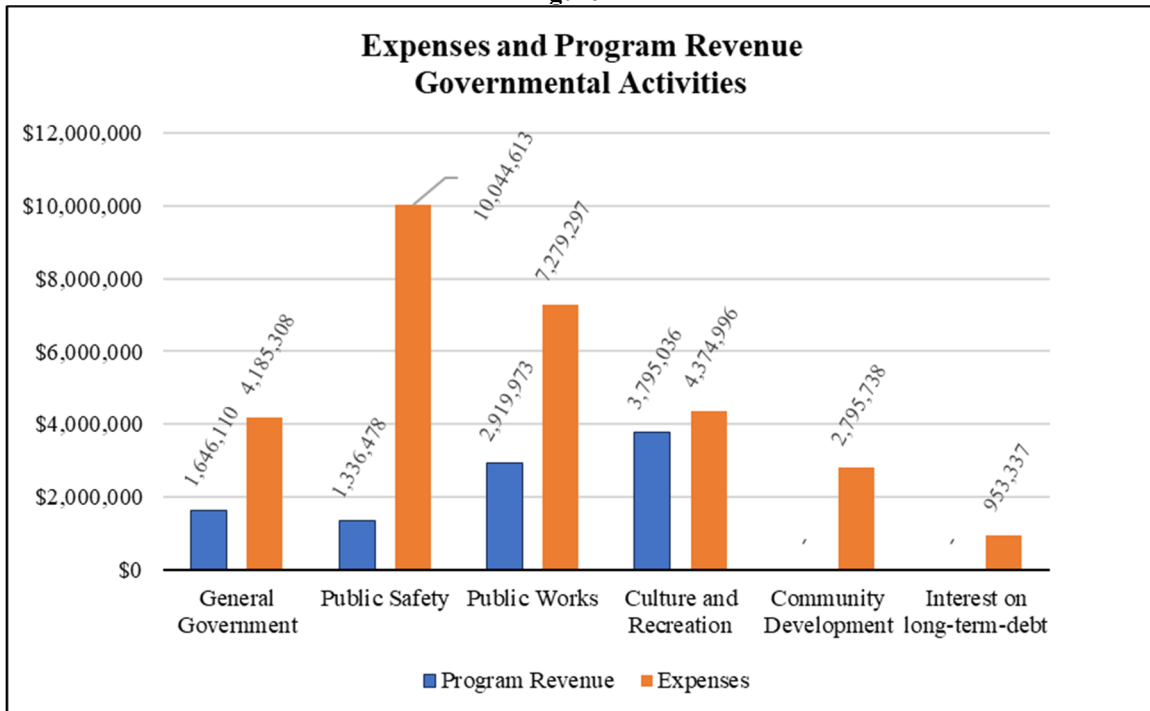


Figure III below identifies the extent to which various government programs are funded by service charges and grants that the Village successfully obtained, as opposed to general tax revenues.

Figure III



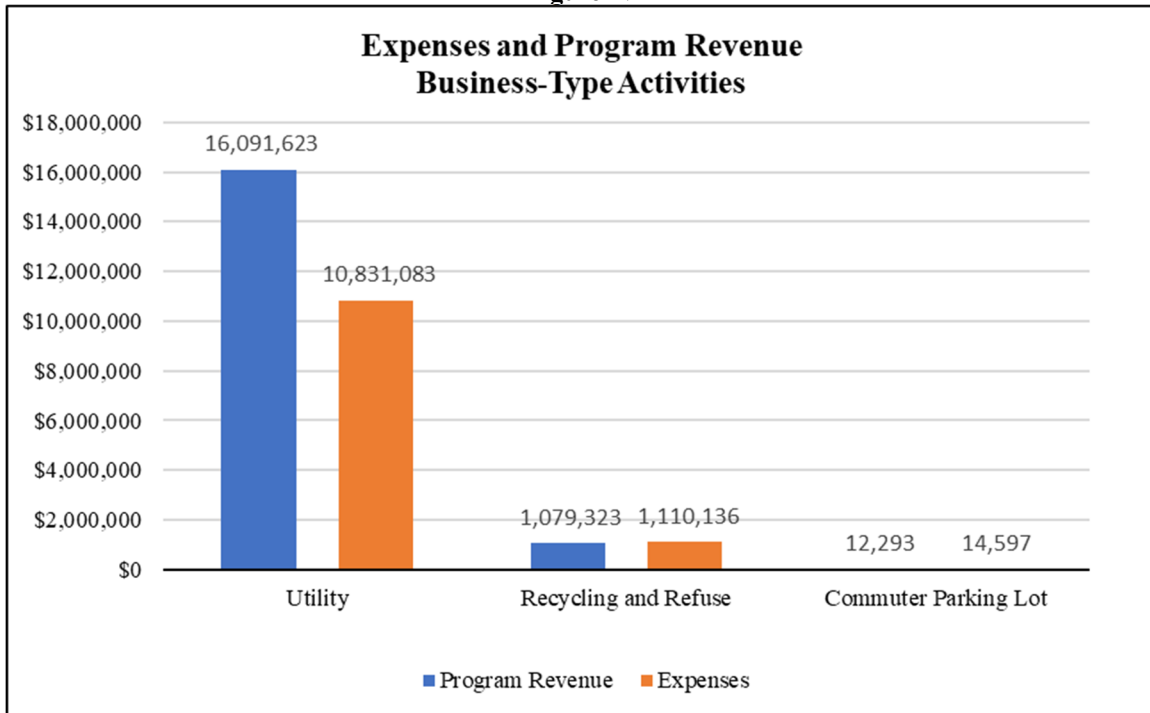
VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Business-Type Activities

Business-type activities generated program revenue of \$17.2 million, an increase of \$2.6 million or 17.8% compared to the prior year. Business-type activities are supported by user charges and capital grants. Excesses in amounts charged over expenses are treated as reserves for future replacements and improvements of infrastructure associated with each business. Water and sewer utility service charges represent 93.6% of the total business-type activities revenue. In 2024, water and sewer utility service charge revenue experienced an increase of \$2.6 million as compared the prior year. Figure IV below depicts the differences between revenues and expenditures by type of business for Calendar Year 2024.

Figure IV



FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year. The Village's governmental funds reported a combined ending fund balance of \$73.4 million, an increase of \$5.3 million or 7.8% from the prior year. Of the total fund balance for governmental funds, \$15.4 million or 21.0%, constitutes unassigned fund balance.

The General Fund is the main operating fund of the Village. The total fund balance in the General Fund as of December 31, 2024 was \$17.5 million, a decrease of \$5.5 million compared to the prior year. The decrease was primarily caused by \$12.9 million of transfers out of the General Fund compared to \$3.1 million of transfers out in the prior year. \$2.7 million of the transfers went to the Capital Improvement Fund and \$5.5 million was transferred to the Recreation Fund and subsequently transferred to the Capital Improvement Fund to fund capital projects. The excess of revenues over expenditures in the General Fund in 2024 exceeded that in 2023 by almost \$1.2 million due to a variety of factors, the most significant of which is the new municipal fuel tax which added \$1 million to revenues in 2024. The unassigned fund balance in the General Fund was \$15.5 million, which represents 88.5% of the total

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

fund balance in the General Fund. The unassigned portion of the fund balance in the General Fund represents approximately 75% of total General Fund expenditures.

The Parks & Recreation Fund reported an ending fund balance of \$9.6 million, an increase of \$157,401 from the prior year.

The Capital Improvement Fund reported an ending fund balance of \$20.5 million, an increase of \$3.7 million or 22.0%. Major capital construction projects completed the year included the repaving of the parking lot at Village Hall, renovations to the Village Hall Theater, various residential street improvement projects, multiple water main replacement projects, and the acquisition of Village machinery and equipment such as generators. Additional projects included sanitary and sewer improvements, the Eastview Reconstruction Project, the Irving Park Road Streetscape Project, the Silver Creek Streambank Renovation, and the reconstruction of Bryn Mawr Avenue and Birginal Drive. Capital funds were also utilized for the design and planning of future initiatives, including the Browngate subdivision improvements, the Church Road Pressure Adjusting Station, and the abandonment of Village wells 3, 6, and 7.

TIF XII – North Industrial TIF District reported an ending fund balance of \$12.7 million, an increase of \$1.0 million or 8.5%. Property tax revenue increased by \$3.0 million or 54.8% over the prior year due to increased values of properties within the district. TIF XII expenditures included \$7.0 million in community development projects and \$1.8 million in debt service, totaling \$8.8 million in expenditures for 2024. \$0.8 million was transferred into the TIF from TIF 6. Amounts in this TIF fund are being held for future debt payments, future infrastructure projects, and future economic development activities.

The Debt Service Fund which was reported as a major fund in 2023 is reported as nonmajor in 2024 as expenditures decreased due to significant principal reductions in 2023 which did not occur in 2024.

Proprietary Funds

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

The Utility Fund accounts for operations of the municipal water and sewer system. The Utility Fund reported a net position of \$94.7 million, which is \$4.9 million or 5.5% higher than the previous year. The net surplus of the Utility Fund's operations was \$3.2 million down \$1.2 million from the prior year due to increased operating costs. Grant revenue of \$2.5 million recognized in 2024 represents ARPA funding used for water capital projects.

The other non-major proprietary funds, the Recycling & Refuse Fund and the Commuter Parking Lot Fund, showed operating activity consistent with the prior year and ended with Net Position Balances of \$299,696 and \$557,471, respectively. The Recycling & Refuse Fund received transfers in from the Utility Fund and General Fund to eliminate its prior year negative net position.

General Fund Budgetary Highlights

In 2023, the Village adopted a new surplus reserve allocation policy designed to prevent the over-accumulation of Fund Balance reserves for undefined purposes and allowing for the transfer of surplus funds in the General Fund from the previous year to alternate funds for future use. The Village made one budget amendment during 2024 to re-allocate the 2023 General Fund surplus reserves as follows; \$1.3 million additional payment to the Police Pension Fund to reduce unfunded liability, transfer of \$1.2 million to the Debt Fund to accumulate funds for early payment of debt, transfer of \$250 thousand to the Recycling & Refuse Fund to eliminate a negative net position and transfers of \$9.9 million to various funds to finance capital projects.

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2024 was \$223.1 million net of accumulated depreciation (see Table IV). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, machinery and equipment, vehicles, wells and reservoirs, and transmission/distribution lines. Governmental activities net capital assets increased by \$16.2 million and business-type activities decreased by \$471 thousand, both net of depreciation. The most significant governmental activity capital asset additions were \$910 thousand of police and public works vehicles as well as significant infrastructure additions as discussed in the above analysis of the Capital Improvement Fund.

Table IV

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 3,840,458	\$ 3,504,710	\$ 1,504,651	\$ 1,504,651	\$ 5,345,109	\$ 5,009,361
Construction in Progress	3,919,662	11,066,919	532,370	522,535	4,452,032	11,589,454
Infrastructure	85,501,296	65,298,847	46,250,277	46,307,447	131,751,573	111,606,294
Building and Improvements	23,034,335	23,039,270	29,744,451	30,148,237	52,778,786	53,187,507
Machinery and Equipment	2,897,427	1,075,779	2,667,012	2,149,296	5,564,439	3,225,075
Furniture	237,906	144,113	-	-	237,906	144,113
Vehicles	1,762,289	819,875	21,289	25,090	1,783,578	844,965
Lease Assets	-	1,329	-	-	-	1,329
Wells and Reservoirs	-	-	1,024,505	1,059,676	1,024,505	1,059,676
Trans./Distribution Lines	-	-	20,131,262	20,629,884	20,131,262	20,629,884
Total Net Capital Assets	\$ 121,193,373	\$ 104,950,842	\$ 101,875,817	\$ 102,346,816	\$ 223,069,190	\$ 207,297,658

See pages 31-32 for more detailed information on capital assets.

Debt Outstanding

As of December 31, 2024, the Village had total outstanding debt of \$52.7 million as compared to \$54.9 million in the prior year, a decrease of 4.0% from the prior year. General Obligation Bonds and an IEPA note account for 98.4% of the Village's total outstanding indebtedness (see Table V below).

Table V

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
GO Alt. Revenue Bonds	\$ 28,487,371	\$ 29,134,947	\$ -	\$ -	\$ 28,487,371	\$ 29,134,947
IEPA Loans Payable	416,140	-	22,976,638	24,649,542	23,392,778	24,649,542
Notes Payable	849,733	1,147,161	-	-	849,733	1,147,161
Leases	-	1,420	-	-	-	1,420
Total Long-Term Debt Outstanding	\$ 29,753,244	\$ 30,283,528	\$ 22,976,638	\$ 24,649,542	\$ 52,729,882	\$ 54,933,070

During 2024, the Village issued \$1.9 million of alternative revenue source bonds to finance various capital improvements in the newly created Sesame Street Special Service Area. In addition, the Village was awarded an additional \$8.5 million IEPA loan, of which \$416,140 was drawn on, to finance a project in the North Industrial TIF District.

Illinois State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625% of its total assessed valuation. The current debt limit for the Village is \$63.7 million. Since all outstanding

VILLAGE OF BENSENVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

debt is alternate revenue source and does not apply to the limit, the Village is not utilizing any of the total available debt limit.

The Village implemented a fund balance and reserve policy which will allocate a percentage of any General Fund surplus to pay off the General Fund's debt obligations early, when this is determined to be financially sound. The early retirement of Village debt is part of the Village's sound debt management strategy to deliver those dollars back to Village residents by funding other programming for its residents in lieu of paying interest expense on debt obligations. See pages 34-40 for more detailed information on debt.

Economic Factors and Next Year's Budget and Rates

For the fiscal year ending December 31, 2024, the Village of Bensenville experienced sound financial results and stable local employment. The 2025 Budget was prepared with caution, emphasizing reduced expenditures and conservative revenue projections to achieve a balanced budget. Departments continued to manage resources responsibly while sustaining essential Village services for its stakeholders.

For the fiscal year ended December 31, 2024, the Village of Bensenville continued its practice of presenting a balanced operating budget and adhering to established budgetary limits, as it has consistently done for the past six years. The Village remains committed to closely monitoring revenues and expenditures throughout the fiscal year, implementing corrective measures when necessary to maintain compliance with budget parameters. This proactive approach ensures the Village is well-positioned to address unforeseen circumstances promptly, thereby minimizing potential impacts on residents and preserving the quality of municipal services to the Village's stakeholders.

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 government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of Bensenville, 12 S. Center Street, Bensenville, Illinois 60106.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 72,515,530	\$ 17,166,744	\$ 89,682,274
Receivables - net	14,341,346	1,636,924	15,978,270
Due from other governments	4,072,944	-	4,072,944
Inventory/prepaids	1,459,851	21,169	1,481,020
Total current assets	<u>92,389,671</u>	<u>18,824,837</u>	<u>111,214,508</u>
Noncurrent			
Capital assets			
Nondepreciable capital assets	7,760,120	2,037,021	9,797,141
Depreciable capital assets	179,134,027	167,974,635	347,108,662
Accumulated depreciation	(65,700,774)	(68,135,839)	(133,836,613)
Total capital assets	<u>121,193,373</u>	<u>101,875,817</u>	<u>223,069,190</u>
Other assets			
Internal Balances	-	-	-
Restricted cash and investments	2,160,000	-	2,160,000
Total other assets	<u>2,160,000</u>	<u>-</u>	<u>2,160,000</u>
Total noncurrent assets	<u>123,353,373</u>	<u>101,875,817</u>	<u>225,229,190</u>
Total assets	<u>215,743,044</u>	<u>120,700,654</u>	<u>336,443,698</u>
Deferred Outflows of Resources			
Deferred items - IMRF	958,144	373,789	1,331,933
Deferred items - police pension	2,717,579	-	2,717,579
Deferred items - OPEB	1,283,760	-	1,283,760
Loss on refunding	971,069	-	971,069
Total deferred outflows of resources	<u>5,930,552</u>	<u>373,789</u>	<u>6,304,341</u>
Total assets and deferred outflows of resources	<u>221,673,596</u>	<u>121,074,443</u>	<u>342,748,039</u>
Liabilities			
Current liabilities			
Accounts payable	5,053,507	1,877,164	6,930,671
Deposits payable	1,139	53,503	54,642
Accrued payroll	612,370	89,999	702,369
Accrued interest payable	65,854	148,861	214,715
Unearned revenue	1,250,719	127,496	1,378,215
Other payables	279,702	73,398	353,100
Current portion of long-term debt	3,730,816	1,817,509	5,548,325
Total current liabilities	<u>10,994,107</u>	<u>4,187,930</u>	<u>15,182,037</u>
Noncurrent liabilities			
Compensated absences payable	577,938	37,206	615,144
Net pension liability - IMRF	139,225	54,314	193,539
Net pension liability - police pension	13,382,462	-	13,382,462
Total other post-employment benefit liability	4,092,105	-	4,092,105
General obligation/alternate revenue bonds, debt certificates, and leases - net	26,377,371	-	26,377,371
IEPA loans payable	416,140	21,273,570	21,689,710
Total noncurrent liabilities	<u>44,985,241</u>	<u>21,365,090</u>	<u>66,350,331</u>
Total liabilities	<u>55,979,348</u>	<u>25,553,020</u>	<u>81,532,368</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred items - IMRF	7,930	3,093	11,023
Deferred items - police pension	375,806	-	375,806
Deferred items - OPEB	2,030,766	-	2,030,766
Leases	5,935,402	-	5,935,402
Property taxes	6,834,478	-	6,834,478
Total deferred inflows of resources	<u>15,184,382</u>	<u>3,093</u>	<u>15,187,475</u>
 Total liabilities and deferred inflows of resources	 <u>71,163,730</u>	 <u>25,556,113</u>	 <u>96,719,843</u>
 Net Position			
Net investment in capital assets	92,231,695	78,126,048	170,357,743
Restricted			
Insurance	498,208	-	498,208
Streets	3,098,020	-	3,098,020
Public Safety	86,718	-	86,718
Debt Service	3,931,608	-	3,931,608
Public Works	11,820,515	-	11,820,515
Special Service Areas	2,324,291	-	2,324,291
Community Development	3,113,803	-	3,113,803
Unrestricted (deficit)	<u>33,405,008</u>	<u>17,392,282</u>	<u>50,797,290</u>
 Total net position	 <u>\$ 150,509,866</u>	 <u>\$ 95,518,330</u>	 <u>\$ 246,028,196</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Function/Programs	Program Revenues				Net (Expense)/Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Primary Government		
					Governmental Activities	Business- Type Activities	Totals
Primary Government							
Governmental Activities							
General government	\$ 4,185,308	\$ 1,603,121	\$ 42,989	\$ -	\$ (2,539,198)	\$ -	\$ (2,539,198)
Public safety	10,044,613	1,336,478	-	-	(8,708,135)	-	(8,708,135)
Public works	7,279,297	46,565	836,241	2,037,167	(4,359,324)	-	(4,359,324)
Culture and recreation	4,374,996	3,795,036	-	-	(579,960)	-	(579,960)
Community development	2,795,738	-	-	-	(2,795,738)	-	(2,795,738)
Interest on long-term debt	953,337	-	-	-	(953,337)	-	(953,337)
Total governmental activities	29,633,289	6,781,200	879,230	2,037,167	(19,935,692)	-	(19,935,692)
Business-Type Activities							
Utility	10,831,083	13,599,362	-	2,492,261	-	5,260,540	5,260,540
Recycling and refuse	1,110,136	1,079,323	-	-	-	(30,813)	(30,813)
Commuter parking lot	14,597	12,293	-	-	-	(2,304)	(2,304)
Total business-type activities	11,955,816	14,690,978	-	2,492,261	-	5,227,423	5,227,423
Total primary government	\$ 41,589,105	\$ 21,472,178	\$ 879,230	\$ 4,529,428	(19,935,692)	5,227,423	(14,708,269)
General revenues							
Taxes							
Property taxes					\$ 17,153,516	-	17,153,516
Utility taxes					1,308,911	-	1,308,911
Telecommunication taxes					340,535	-	340,535
Other taxes					1,910,772	-	1,910,772
Intergovernmental - unrestricted							
Income taxes					3,238,563	-	3,238,563
Sales taxes					12,431,187	-	12,431,187
Personal property replacement					307,752	-	307,752
Investment income					3,596,856	259,771	3,856,627
Miscellaneous income					1,001,700	193,094	1,194,794
Special item					5,372,755	-	5,372,755
Transfers - internal activity					262,202	(262,202)	-
Total general revenue and transfers					46,924,749	190,663	47,115,412
Change in Net Position					26,989,057	5,418,086	32,407,143
Net Position - Beginning (as originally presented)					124,622,081	90,100,244	214,722,325
Adjustment to Beginning Net Position					(1,101,272)	-	(1,101,272)
Net Position - Beginning (Restated)					123,520,809	90,100,244	213,621,053
Net Position - Ending					\$ 150,509,866	\$ 95,518,330	\$ 246,028,196

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Capital Projects					
	General	Parks & Recreation	Capital Improvement	North Industrial TIF District	Nonmajor	Totals
Assets						
Cash and investments	\$ 15,814,677	\$ 9,533,319	\$ 21,362,970	\$ 14,181,124	\$ 11,623,440	\$ 72,515,530
Restricted cash and investments	-	-	-	-	2,160,000	2,160,000
Receivables - net of allowances						
Property taxes	5,411,425	-	-	-	1,423,053	6,834,478
Accounts	104,782	7,121,321	210,121	-	70,644	7,506,868
Due from other governments	2,983,250	-	1,060,297	-	29,397	4,072,944
Inventory	3,813	-	-	-	-	3,813
Prepays	1,454,543	1,495	-	-	-	1,456,038
Total assets	<u>25,772,490</u>	<u>16,656,135</u>	<u>22,633,388</u>	<u>14,181,124</u>	<u>15,306,534</u>	<u>94,549,671</u>
Liabilities						
Accounts payable	1,052,435	85,874	1,725,577	1,509,493	680,128	5,053,507
Accrued payroll	581,823	30,547	-	-	-	612,370
Deposits payable	1,139	-	-	-	-	1,139
Unearned revenue	100,125	1,051,555	99,039	-	-	1,250,719
Other payables	258,437	-	-	1,383	19,882	279,702
Total liabilities	<u>1,993,959</u>	<u>1,167,976</u>	<u>1,824,616</u>	<u>1,510,876</u>	<u>700,010</u>	<u>7,197,437</u>
Deferred Inflows of Resources						
Intergovernmental revenues	818,177	-	328,359	-	-	1,146,536
Leases	-	5,935,402	-	-	-	5,935,402
Property taxes	5,411,425	-	-	-	1,423,053	6,834,478
Total deferred inflows of resources	<u>6,229,602</u>	<u>5,935,402</u>	<u>328,359</u>	<u>-</u>	<u>1,423,053</u>	<u>13,916,416</u>
 Total liabilities and deferred inflows of resources	<u>8,223,561</u>	<u>7,103,378</u>	<u>2,152,975</u>	<u>1,510,876</u>	<u>2,123,063</u>	<u>21,113,853</u>
Fund Balances						
Nonspendable	1,458,356	1,495	-	-	-	1,459,851
Restricted	498,208	-	-	12,670,248	12,823,118	25,991,574
Committed	121,180	9,551,262	-	-	-	9,672,442
Assigned	-	-	20,480,413	-	455,774	20,936,187
Unassigned	15,471,185	-	-	-	(95,421)	15,375,764
Total fund balances	<u>17,548,929</u>	<u>9,552,757</u>	<u>20,480,413</u>	<u>12,670,248</u>	<u>13,183,471</u>	<u>73,435,818</u>
 Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,772,490</u>	<u>\$ 16,656,135</u>	<u>\$ 22,633,388</u>	<u>\$ 14,181,124</u>	<u>\$ 15,306,534</u>	<u>\$ 94,549,671</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total Governmental Fund Balances	\$ 73,435,818
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	121,193,373
Other assets not available to pay for current year expenditures and are therefore deferred in the funds:	1,146,536
Deferred outflows (inflows) of resources related to the pensions and other post-employment benefits not reported in the funds.	
Deferred items - IMRF	950,214
Deferred items - police pension	2,341,773
Deferred items - OPEB	(747,006)
Long-term assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(65,854)
Compensated absences payable	(1,214,491)
Net pension liability - IMRF	(139,225)
Net pension liability - police pension	(13,382,462)
Total other post-employment benefit liability	(4,226,635)
Notes & loans payable	(1,265,873)
General obligation/alternate revenue source bonds payable - net	(27,516,302)
Lease liability	-
Net Position of Governmental Activities	<u><u>\$ 150,509,866</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Parks & Recreation	Formerly Major Fund Debt Service	Capital Projects		Nonmajor	Totals
				Capital Improvement	North Industrial TIF District		
Revenues							
Taxes	\$ 7,810,935	\$ -	\$ -	\$ -	\$ 8,548,411	\$ 2,860,858	\$ 19,220,204
Intergovernmental	13,115,383	-	-	6,392,005	-	872,383	20,379,771
Licenses, permits and fees	936,430	-	-	319,458	-	-	1,255,888
Charges for services	1,092,697	3,374,122	-	-	-	-	4,466,819
Fines and forfeits	1,018,329	-	-	-	-	-	1,018,329
Investment income	3,311,562	-	-	17,318	1	267,975	3,596,856
Miscellaneous	693,965	-	-	205,486	-	7,859	907,310
Total revenues	<u>27,979,301</u>	<u>3,374,122</u>	<u>-</u>	<u>6,934,267</u>	<u>8,548,412</u>	<u>4,009,075</u>	<u>50,845,177</u>
Expenditures							
Current							
General government	4,533,906	-	-	-	-	-	4,533,906
Public safety	10,448,539	-	-	-	-	-	10,448,539
Public works	3,348,429	-	-	11,318,241	-	259,541	14,926,211
Culture and recreation	1,310,453	1,831,221	-	-	-	-	3,141,674
Community development	1,079,381	-	-	-	7,037,071	3,752,041	11,868,493
Debt service							
Principal retirement	-	-	-	-	1,395,000	1,122,400	2,517,400
Interest and fiscal charges	-	-	-	-	373,978	510,687	884,665
Total expenditures	<u>20,720,708</u>	<u>1,831,221</u>	<u>-</u>	<u>11,318,241</u>	<u>8,806,049</u>	<u>5,644,669</u>	<u>48,320,888</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,258,593</u>	<u>1,542,901</u>	<u>-</u>	<u>(4,383,974)</u>	<u>(257,637)</u>	<u>(1,635,594)</u>	<u>2,524,289</u>
Other Financing Sources (Uses)							
Issuance of debt	-	-	-	-	416,140	1,915,000	2,331,140
Premium on bonds	-	-	-	-	-	140,501	140,501
Sale of assets	66,511	-	-	-	-	-	66,511
Transfers in	76,976	5,475,000	-	9,379,224	849,733	6,639,130	22,420,063
Transfers out	(12,931,539)	(6,860,500)	-	(1,308,542)	-	(1,057,280)	(22,157,861)
Total other financing sources (uses)	<u>(12,788,052)</u>	<u>(1,385,500)</u>	<u>-</u>	<u>8,070,682</u>	<u>1,265,873</u>	<u>7,637,351</u>	<u>2,800,354</u>
Net Change in Fund Balances	<u>(5,529,459)</u>	<u>157,401</u>	<u>-</u>	<u>3,686,708</u>	<u>1,008,236</u>	<u>6,001,757</u>	<u>5,324,643</u>
Fund Balances - Beginning	<u>23,078,388</u>	<u>9,395,356</u>	<u>2,185,759</u>	<u>16,793,705</u>	<u>11,662,012</u>	<u>4,995,955</u>	<u>68,111,175</u>
Change within financial reporting entity (major to nonmajor fund)	<u>-</u>	<u>-</u>	<u>(2,185,759)</u>	<u>-</u>	<u>-</u>	<u>2,185,759</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 17,548,929</u>	<u>\$ 9,552,757</u>	<u>\$ -</u>	<u>\$ 20,480,413</u>	<u>\$ 12,670,248</u>	<u>\$ 13,183,471</u>	<u>\$ 73,435,818</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 5,324,643
Amounts reported for governmental activities in the statement of activities are different because:	
Adjustment to beginning net position due to prior year errors	1,101,272
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlays	19,719,732
Depreciation expense	(4,577,144)
Governmental funds report lease payments as expenditures. However, in the statement of activities the leased asset is capitalized and amortized over the lease term	
Amortization	(1,329)
The net effect of deferred outflows (inflows) of resources related to pensions and OPEB not reported in the funds.	
Changes in deferred items - IMRF	(827,450)
Changes in deferred items - police pension	(2,415,508)
Changes in deferred items - OPEB	467,764
Some revenues were not collected for several months after the close of the fiscal year and therefore, were not considered available and are not reported as revenue in the governmental funds.	
	142,212
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Changes to bond discount/premium and gain/loss on refunding	(245,540)
Changes to compensated absences payable	5,897
Changes to net pension liability/(asset) - IMRF	163,841
Changes to net pension liability - police pension	3,206,519
Changes to total other post-employment benefit liability	(604,723)
Net retirement of debt	485,108
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	5,043,763
Changes in Net Position of Governmental Activities	\$ 26,989,057

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Assets			
Current assets			
Cash and investments	\$ 16,604,657	\$ 562,087	\$ 17,166,744
Receivables - net of allowances			
Accounts	1,532,615	104,309	1,636,924
Prepaid expenses	21,169	-	21,169
Total current assets	18,158,441	666,396	18,824,837
Noncurrent assets			
Capital assets			
Nondepreciable	1,980,299	56,722	2,037,021
Depreciable	167,356,171	618,464	167,974,635
Accumulated depreciation	(67,749,938)	(385,901)	(68,135,839)
Total capital assets	101,586,532	289,285	101,875,817
Total assets	119,744,973	955,681	120,700,654
Deferred Outflows of Resources			
Deferred items - IMRF	373,789	-	373,789
Total deferred outflows of resources	373,789	-	373,789
Total assets and deferred outflows of resources	120,118,762	955,681	121,074,443
Liabilities			
Current liabilities			
Accounts payable	1,784,554	92,610	1,877,164
Deposits payable	53,503	-	53,503
Accrued payroll	89,999	-	89,999
Unearned revenue	121,592	5,904	127,496
Accrued interest payable	148,861	-	148,861
Other payables	73,398	-	73,398
Current portion of long-term debt	1,817,509	-	1,817,509
Total current liabilities	4,089,416	98,514	4,187,930
Noncurrent liabilities			
Compensated absences payable	37,206	-	37,206
Net pension liability - IMRF	54,314	-	54,314
IEPA loans payable	21,273,570	-	21,273,570
Total noncurrent liabilities	21,365,090	-	21,365,090
Total liabilities	25,454,506	98,514	25,553,020
Deferred Inflows of Resources			
Deferred items - IMRF	3,093	-	3,093
Total liabilities and deferred inflows of resources	25,457,599	98,514	25,556,113
Net Position			
Net investment in capital assets	77,836,763	289,285	78,126,048
Unrestricted	16,824,400	567,882	17,392,282
Total net position	\$ 94,661,163	\$ 857,167	\$ 95,518,330

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for services	\$ 13,599,362	\$ 1,091,616	\$ 14,690,978
Total operating revenues	<u>13,599,362</u>	<u>1,091,616</u>	<u>14,690,978</u>
Operating Expenses			
Operations	8,302,887	1,112,131	9,415,018
Depreciation and amortization	<u>2,117,128</u>	<u>12,602</u>	<u>2,129,730</u>
Total operating expenses	<u>10,420,015</u>	<u>1,124,733</u>	<u>11,544,748</u>
Operating Income (Loss)	<u>3,179,347</u>	<u>(33,117)</u>	<u>3,146,230</u>
Nonoperating Revenues (Expenses)			
Sale of capital assets	20,098	-	20,098
Other income	172,996	-	172,996
Grants	2,492,261	-	2,492,261
Investment income	259,771	-	259,771
Interest expense	<u>(411,068)</u>	<u>-</u>	<u>(411,068)</u>
Total nonoperating revenues (expenses)	<u>2,534,058</u>	<u>-</u>	<u>2,534,058</u>
Income (Loss) Before Capital Grants and Transfers	<u>5,713,405</u>	<u>(33,117)</u>	<u>5,680,288</u>
Capital Grants and Transfers In (Out)			
Transfer in	-	558,572	558,572
Transfer out	<u>(820,774)</u>	<u>-</u>	<u>(820,774)</u>
Total transfers in (out)	<u>(820,774)</u>	<u>558,572</u>	<u>(262,202)</u>
Change in Net Position	4,892,631	525,455	5,418,086
Net Position - Beginning	<u>89,768,532</u>	<u>331,712</u>	<u>90,100,244</u>
Net Position - Ending	<u>\$ 94,661,163</u>	<u>\$ 857,167</u>	<u>\$ 95,518,330</u>

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VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 13,489,398	\$ 1,100,962	\$ 14,590,360
Payments to employees	(1,624,428)	-	(1,624,428)
Payment to suppliers	(5,440,173)	(1,106,952)	(6,547,125)
Net cash provided (used) by operating activities	6,424,797	(5,990)	6,418,807
Cash Flows from Noncapital Financing Activities			
Transfers in	-	-	-
Transfers (out)	(820,774)	558,572	(262,202)
Payment of advances to/from other funds	308,274	(308,274)	-
Net cash provided (used) by financing activities	(512,500)	250,298	(262,202)
Cash Flows from Capital and Related Financing Activities			
Purchase of capital assets	(1,658,731)	-	(1,658,731)
Sale of capital assets	20,098	-	20,098
Grants	2,492,261	-	2,492,261
Debt repayment	(1,672,904)	-	(1,672,904)
Interest payments	(425,212)	-	(425,212)
Net cash used by capital and related financing activities	(1,244,488)	-	(1,244,488)
Cash Flows from Investing Activities			
Interest Received	259,771	-	259,771
Net Change in Cash and Cash Equivalents	4,927,580	244,308	5,171,888
Cash and Cash Equivalents - Beginning	11,677,077	317,779	11,994,856
Cash and Cash Equivalents - Ending	\$ 16,604,657	\$ 562,087	\$ 17,166,744
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 3,179,347	\$ (33,117)	\$ 3,146,230
Adjustments to reconcile operating income to net income to net cash provided (used) by operating activities			
Depreciation and amortization expense	2,117,128	12,602	2,129,730
Other income	172,996	-	172,996
Other expense - IMRF	308,071	-	308,071
(Increase) decrease in current assets	(303,169)	9,986	(293,183)
Increase (decrease) in current liabilities	950,424	4,539	954,963
Net Cash Provided (Used) by Operating Activities	\$ 6,424,797	\$ (5,990)	\$ 6,418,807
Non-Cash Transactions			
Contribution of capital assets	\$ -	\$ -	\$ -

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

	Police Pension Trust
Assets	
Cash and cash equivalents	\$ 158,744
Investments	
Illinois Police Officers Pension Investment Fund	39,804,121
Prepays	2,157
Total assets	<u>39,965,022</u>
Liabilities	
Accounts payable	<u>7,954</u>
Total liabilities	<u>7,954</u>
Net Position	
Net position restricted for pensions	<u><u>\$ 39,957,068</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Police Pension Trust
Additions	
Contributions - employer	\$ 3,623,055
Contributions - plan members	364,704
Total contributions	<u>3,987,759</u>
Investment income (Loss)	
Interest earned	210,553
Net change in fair value	<u>3,049,389</u>
	3,259,942
Less investment expenses	<u>(20,412)</u>
Net investment income	<u>3,239,530</u>
Total additions	<u>7,227,289</u>
Deductions	
Administration	44,507
Benefits and refunds	<u>2,286,757</u>
Total deductions	<u>2,331,264</u>
Changes in Fiduciary Net Position	<u>4,896,025</u>
Net Position Restricted for Pension	
Beginning	<u>35,061,043</u>
Ending	<u><u>\$ 39,957,068</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bensenville (Village) was incorporated on June 25, 1884. The Village is a non-home rule municipality, under the 1970 Illinois Constitution, located in Cook and DuPage Counties, Illinois. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and emergency management), highway and street, sanitation (water and sewer), health and social services, culture-recreation, public improvements, planning and zoning and general administrative services.

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of Bensenville

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, public works, culture and recreation, community development, and general administrative services are classified as governmental activities. The Village's utility, recycling/refuse and commuter parking lot services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (general government, public safety, public works, etc.) and business-type activities. The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expenditures in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

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

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

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two special revenue funds. The Parks & Recreation Fund, a major fund, is used to account for revenues and expenditures related to the Village's skating facilities. The main revenue source of the Parks & Recreation Fund are charges for services to use the Village's skating facilities.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund was a major fund in the prior year but is now a nonmajor fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains seventeen capital projects funds. The Capital Improvement Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds. The North Industrial TIF District Fund, also a major fund, is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the TIF district.

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three enterprise funds. The Utility Fund, a major fund, is used to account for all resources needed to produce and distribute water to Bensenville residents and businesses. In addition, this fund accounts for the resources needed to collect and treat wastewater as well as maintenance of the Village's storm water drainage system. Revenues are generated through charges to users based upon water consumption.

Fiduciary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the government through an annual property tax levy.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in the period for which they are intended to finance in accordance with GASB Codification Section P70.

A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Cash and Investments

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

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

Restricted Cash and Investments

Restricted cash and investments on the Statement of Net Position represent deposits into a sinking fund for future debt service.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Receivables

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepays/Inventories – Assets Held for Resale

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000 (see following chart) or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

Capital Asset	Capitalized Threshold	Estimated Useful Life
Land	\$ 25,000	N/A
Building and Improvements	15,000	3 - 50 Years
Furniture, Machinery and Equipment	5,000	3 - 10 Years
Vehicles	5,000	3 - 10 Years
Infrastructure - Street Network	50,000	30 - 100 Years
Infrastructure - Water Network	50,000	30 - 100 Years
Infrastructure - Sanitary Sewer	25,000	30 - 100 Years
Infrastructure - Storm Sewer	25,000	30 - 100 Years

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee as it is estimated that all unused vacation will either be used or paid out at termination. Unused sick time is paid at 100% of the employee's salary up to 288 hours and any time over that is paid out at 50%. It is assumed that all sick time up to 288 hours will be used or paid out and time over 288 hours will be paid out rather than used. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

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

Net Position

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

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted. The budget is amended by the Board of Trustees. All annual appropriations lapse at fiscal year-end.

Annually, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to the first day of the fiscal year, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device for the majority of Village funds.

The Village is authorized to change budgeted amounts within any fund. Revisions that impact the total amount appropriated within a fund must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revisions. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Manager is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

The budget was approved on December 12, 2023, and one supplementary amendment was made.

Budgets are legally adopted for all funds except for the Police Pension Fund.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Parks & Recreation	\$ 73,106
Fleet Sinking	137,543
Equipment Replacement	5,998
Utility	38,174
Recycling & Refuse	50,136
Commuter Parking	12,597

DEFICIT FUND EQUITY

The following funds had deficit fund equity as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Fleet Sinking Fund	\$ 95,421

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued as the share price, the price for which the investment could be sold.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental activities and business-type activities totaled \$13,884,944 (including \$349,304 in restricted cash) and the bank balances totaled \$13,667,643.

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

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Illinois Funds	\$ 37,513,940	\$ 37,513,940	\$ -	\$ -	\$ -
IPRIME	7,427,943	7,427,943	-	-	-
IPRIME - Limited Term Duration	3,977,967	3,977,967	-	-	-
Certificates of Deposit	9,704,840	8,261,774	1,443,066	-	-
Municipal bonds	1,277,346	1,277,346	-	-	-
U.S Treasuries	18,055,294	10,746,224	5,498,374	-	1,810,696
	<u>\$ 77,957,330</u>	<u>\$ 69,205,194</u>	<u>\$ 6,941,440</u>	<u>\$ -</u>	<u>\$ 1,810,696</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Village has the following recurring fair value measurements as of December 31, 2024:

Investments by Fair Value Level	December 31, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Identical Assets (Level 1)	Significant Observable Inputs (level 2)	Unobservable Inputs (level 3)
Debt securities				
U.S. Treasuries	\$ 18,055,294	\$ 18,055,294	\$ -	\$ -
Municipal bonds	1,277,346	-	1,277,346	-
Certificates of deposit	9,704,840	9,704,840	-	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	37,513,940			
IPRIME	7,427,943			
IPRIME - Limited Term Duration	<u>3,977,967</u>			
Total Investments Measured at Fair Value	<u>\$ 77,957,330</u>			

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits interest rate risk by limiting the life of the investment to under one year unless there is a specific cash flow need. Then it will allow for an investment greater than one year. At year-end, the Village's investment in the Illinois Funds has an average maturity of less than one year while \$1,810,696 of the Village's investment in U.S. Treasuries exceeds ten years. This portion of the investment in U.S. Treasuries is to satisfy sinking fund requirements related to the Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B. The funds will be accumulated with future year deposits to the fund in order to make the principal payment related to the bond on December 15, 2034. The \$1,810,696 invested in U.S. Treasuries is reported as restricted cash and investments in governmental activities. The remaining amount of restricted cash and investments of \$349,304 is held in cash and cash equivalents.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). At year-end, the Village's investment in the Illinois Funds and IPRIME are rated AAAM by Standard & Poor's. The average credit rating of IPRIME's Limited Time Duration investment is AA+. The credit rating for municipal bonds is Aa1 as assigned by Moody's. U.S. Treasuries were rated AAA by Moody's and AA+ by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. At year end, all but \$334,491 of deposits are collateralized.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. At year-end, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration risk. At year-end, the Village does not have any investments over 5 percent (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The following is a reconciliation between the notes and basic financial statements:

Carrying amount of Village's cash	\$ 13,884,944	Statement of Net Position	
Carrying amount of Village's		Cash and investments	\$ 89,682,274
investments	<u>77,957,330</u>	Restricted cash and investments	<u>2,160,000</u>
Total cash and investment per note	<u>\$ 91,842,274</u>	Total cash and investments	
		per Statement of Net Position	<u>\$ 91,842,274</u>

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on September 2, 2022.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$158,744 and the bank balances totaled \$158,644.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Pension Fund's investment policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$39,804,121 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,504,710	\$ 335,748	\$ -	\$ 3,840,458
Construction in Progress	11,066,919	3,640,466	10,787,723	3,919,662
	<u>14,571,629</u>	<u>3,976,214</u>	<u>10,787,723</u>	<u>7,760,120</u>
Depreciable Capital Assets				
Infrastructure	84,570,780	22,374,429	-	106,945,209
Building and Improvements	54,256,261	1,604,902	-	55,861,163
Machinery and Equipment	8,167,180	2,177,220	-	10,344,400
Furniture	611,849	154,484	-	766,333
Vehicles	4,047,199	1,321,478	151,755	5,216,922
Lease Assets - Machinery and Equipment	17,082	-	17,082	-
	<u>151,670,351</u>	<u>27,632,513</u>	<u>168,837</u>	<u>179,134,027</u>
Less Accumulated Depreciation				
Infrastructure	19,271,933	2,171,980	-	21,443,913
Building and Improvements	31,216,991	1,609,837	-	32,826,828
Machinery and Equipment	7,091,401	355,572	-	7,446,973
Furniture	467,736	60,691	-	528,427
Vehicles	3,227,324	379,064	151,755	3,454,633
Lease Assets - Machinery and Equipment	15,753	1,329	17,082	-
	<u>61,291,138</u>	<u>4,578,473</u>	<u>168,837</u>	<u>65,700,774</u>
Total Net Depreciable Capital Assets	<u>90,379,213</u>	<u>23,054,040</u>	<u>-</u>	<u>113,433,253</u>
Total Net Capital Assets	<u>\$ 104,950,842</u>	<u>\$ 27,030,254</u>	<u>\$ 10,787,723</u>	<u>\$ 121,193,373</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 397,203
Public Safety	637,535
Public works	2,401,923
Culture & Recreation	<u>1,141,812</u>
	<u>\$ 4,578,473</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,504,651	\$ -	\$ -	\$ 1,504,651
Construction in Progress	522,535	48,377	38,542	532,370
	<u>2,027,186</u>	<u>48,377</u>	<u>38,542</u>	<u>2,037,021</u>
Depreciable Capital Assets				
Infrastructure	71,034,017	841,192	-	71,875,209
Building and Improvements	40,510,748	-	-	40,510,748
Furniture	7,759	-	-	7,759
Machinery and Equipment	11,878,734	807,704	-	12,686,438
Vehicles	1,327,402	-	-	1,327,402
Wells and Reservoirs	2,148,977	-	-	2,148,977
Trans. and Distribution Lines	39,418,102	-	-	39,418,102
	<u>166,325,739</u>	<u>1,648,896</u>	<u>-</u>	<u>167,974,635</u>
Less Accumulated Depreciation				
Infrastructure	24,726,570	898,362	-	25,624,932
Building and Improvements	10,362,511	403,786	-	10,766,297
Furniture	7,759	-	-	7,759
Machinery and Equipment	9,729,438	289,988	-	10,019,426
Vehicles	1,302,312	3,801	-	1,306,113
Wells and Reservoirs	1,089,301	35,171	-	1,124,472
Trans. and Distribution Lines	18,788,218	498,622	-	19,286,840
	<u>66,006,109</u>	<u>2,129,730</u>	<u>-</u>	<u>68,135,839</u>
Total Net Depreciable Capital Assets	<u>100,319,630</u>	<u>(480,834)</u>	<u>-</u>	<u>99,838,796</u>
Total Net Capital Assets	<u>\$ 102,346,816</u>	<u>\$ (432,457)</u>	<u>\$ 38,542</u>	<u>\$ 101,875,817</u>

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

Utility	\$ 2,117,128
Commuter Parking Lot	12,602
	<u>\$ 2,129,730</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and October 1. The County collects such taxes and remits them periodically.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Capital Improvement	\$ 76,976
Capital Improvement	General	2,677,724
Parks & Recreation	General	5,475,000
Fleet Sinking	General	670,000
Equipment Replacement	General	480,000
TIF 7	General	1,311,262
Debt Service	General	2,067,255
Recycle & Replacement	General	250,298
Fleet Sinking	Parks & Recreation	159,000
Capital Improvement	Parks & Recreation	6,701,500
Equipment Replacement	Utility	95,000
Fleet Sinking	Utility	417,500
Recycle & Replacement	Utility	308,274
TIF 7	TIF 5	207,547
TIF 12	TIF 6	849,733
TIF 11	Capital Improvement	1,231,566
		<u>\$ 22,978,635</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (4) move funding to other funds to pay for capital projects and (5) transfer between contiguous TIFs.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

LONG-TERM DEBT

Notes Payable – Direct Placement

The Village enters into notes payable to provide funds for TIF redevelopment costs. The notes are to be paid solely from TIF funds. There is no collateral related to the notes. A note payable of \$1 million to the Real Estate Opportunity Corporation with interest at 8% and a note payable of \$2 million to U.S. Cellular with interest at 8% were entered into in 2001 with payments to be made solely from TIF VI Route 83/Thorndale. In accordance with the agreements, principal and interest payments have been made on the US Cellular note which is to be paid off first before payments are made on the Real Estate Opportunity Corporation note. As of the prior year end (December 31, 2023), the Village reported unpaid principal of \$1,147,161 and accrued interest payable of \$5,075,327 in the government-wide statement of net position.

The Village terminated TIF VI effective December 31, 2024. At that time, TIF VI had a fund balance of \$849,733 resulting from tax year 2023 incremental property taxes received during 2024. Since principal and accrued interest on the notes are payable solely from resources of TIF VI, the Village has written off all but \$849,733 of the debt. The write off is reflected as a special item on the government-wide statement of activities.

General Obligation/Alternate Revenue Sources Bonds

The Village issues general obligation/alternate revenue source bonds to provide funds for the acquisition and construction of major capital facilities, to pay principal and interest on other outstanding bonds, and to finance corporate purpose projects of the Village. General obligation/alternate revenue source bonds have been issued for governmental activities and business-type activities. General obligation/alternate revenue source bonds are direct obligations and pledge the full faith and credit of the Village. General obligation/alternate revenue source bonds currently outstanding are as follows:

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A, due in annual installments of \$130,000 to \$295,000 plus interest at 4.30% to 5.00% through December 15, 2032.	Special Service Area #9	\$ 205,000	\$ -	\$ 205,000	\$ -
Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B, due in one installment of \$6,815,000 plus annual interest at 4.875% through December 15, 2034.	Debt Service	6,815,000	-	-	6,815,000
Taxable General Obligation Refunding Bonds (Alternate Revenue Sources), Series 2020A, due in seven installments of \$115,000 to \$3,380,000 plus interest at 0.99% to 2.00% through December 15, 2030.	TIF XII North Industrial	6,775,000	-	1,275,000	5,500,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2023, due in annual installments of \$195,000 to \$280,000 plus interest at 3.17% to 5.00% through December 15, 2032	Debt Service	1,880,000	-	-	1,880,000
Taxable General Obligation Refunding Bonds (Alternate Revenue Sources), Series 2020B, due in annual installments of \$55,000 to \$535,000 plus interest at 2.00% through December 30, 2030.	Special Service Area #3 - #8	3,430,000	-	450,000	2,980,000
Taxable General Obligation Refunding Bonds (Alternate Revenue Sources), Series 2021A, due in annual installments of \$110,000 to \$2,990,000 plus interest at 3.00% to 4.00% through December 15, 2029.	TIF XII North Industrial	8,400,000	-	120,000	8,280,000
General Obligation (Alternative Revenue Source) Bonds, Series 2024, due in annual installments of \$40,000 to \$150,000 plus interest at 4.00% to 5.00% through December 15, 2043	Sesame Street SSA	-	1,915,000	-	1,915,000
		<u>\$ 27,505,000</u>	<u>\$ 1,915,000</u>	<u>\$ 2,050,000</u>	<u>\$ 27,370,000</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

General Obligation Bonds – Direct Placement

The Village's outstanding bonds from direct borrowings are to be paid from pledged property tax revenues deposited into the Debt Service Fund. Besides the pledged revenues, no assets have been pledged as collateral. Additionally, there are no unique terms of interest reset, default, termination or acceleration

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Bonds, Series 2021B, due in three installments of \$444,500 to \$467,400 plus interest at 0.45% to 0.65% through December 15, 2024	Debt Service	\$ 467,400	\$ -	\$ 467,400	\$ -
		\$ 467,400	\$ -	\$ 467,400	\$ -

IEPA Loans Payable – Direct Placement

The Village has entered into loan agreements with the IEPA to provide low interest financing for wastewater treatment plant improvements. There is no collateral pledged by the Village related to these loans or any unique terms of interest reset, default, termination or acceleration. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$22,603,788 IEPA Loan of 2014 dated January 15, 2014, due in semi-annual payments of \$902,860 including interest at 1.930% through February 4, 2036	Utility	\$ 19,970,112	\$ -	\$ 1,427,151	\$ 18,542,961
\$5,521,257 IEPA Loan of 2022 dated January 24, 2022, due in semi-annual payments of \$146,197.87 including interest at 1.01% through May 29, 2041	Utility	4,679,430	-	245,753	4,433,677
		\$ 24,649,542	\$ -	\$ 1,672,904	\$ 22,976,638

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,220,388	\$ -	\$ 5,897	\$ 1,214,491	\$ 636,553
Net Pension Liability-IMRF	303,066	-	163,841	139,225	-
Net Pension Liability-Police	16,588,981	-	3,206,519	13,382,462	-
Total Other Post-Employment					
Benefit Liability	3,621,912	604,723	-	4,226,635	134,530
Notes Payable - Direct Placement	1,147,161	-	297,428	849,733	849,733
General Obligation/Alternate					
Revenue Source Bonds	27,505,000	1,915,000	2,050,000	27,370,000	2,110,000
Less: (Discount)/Premium	1,162,547	140,501	185,677	1,117,371	-
General Obligation Bonds -					
Direct Placement	467,400	-	467,400	-	-
IEPA Loans Payable - Direct Placement	-	416,140	-	416,140	-
Leases Liability	1,420	-	1,420	-	-
	<u>\$ 52,017,875</u>	<u>\$ 3,076,364</u>	<u>\$ 6,378,182</u>	<u>\$ 48,716,057</u>	<u>\$ 3,730,816</u>

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 172,814	\$ -	\$ 21,167	\$ 151,647	\$ 114,441
Net Pension Liability-IMRF	128,340	-	74,026	54,314	-
IEPA Loans Payable - Direct Placement	24,649,542	-	1,672,904	22,976,638	1,703,068
	<u>\$ 24,950,696</u>	<u>\$ -</u>	<u>\$ 1,768,097</u>	<u>\$ 23,182,599</u>	<u>\$ 1,817,509</u>

For the governmental activities, the compensated absences, the net pension liability, the total other post-employment benefit liability, and the lease liability are generally liquidated by the General Fund. The TIF VI Route 83/Thorndale Fund makes payment on the notes payable. General obligation/alternate revenue source bonds are being liquidated by the Debt Service, the TIF XII North Industrial TIF District, and the Special Service Areas #3, #4, #5, #6, #7, #8, #9 and Sesame Street. The IEPA loans payable are being liquidated by the TIF XII North Industrial TIF District.

For the business-type activities, the Utility Fund liquidates the compensated absences, the general obligation/alternate revenue source bonds, and the IEPA loans payable.

In April of 2024, the Village was awarded an additional IEPA loan in the amount of \$8,551,437 at a 1.36% simple annual interest rate for the construction of a water supply pressure adjusting station. Final repayment of the loan is May 17, 2036 and \$1,650,000 of the loan will be forgiven. As of December 31, 2024, \$416,140 of the loan has been drawn on. A repayment schedule will not be available until the final

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

draw down of the loan and the first semi-annual repayment is expected to be due on November 17, 2026.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	Notes Payable - Direct Placement		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 849,733	\$ -	\$ 2,110,000	\$ 940,035
2026	-	-	2,165,000	878,189
2027	-	-	2,675,000	826,481
2028	-	-	3,480,000	745,431
2029	-	-	3,825,000	639,981
2030-2034	-	-	11,975,000	2,147,209
2035-2039	-	-	575,000	201,750
2040-2044	-	-	565,000	57,800
Totals	\$ 849,733	\$ -	\$27,370,000	\$ 6,436,876

Fiscal Year	Business-Type Activities	
	IEPA Loans	
	Payable - Direct Placement	
	Principal	Interest
2025	\$ 1,703,068	\$ 395,049
2026	1,733,795	364,321
2027	1,765,095	333,021
2028	1,796,978	301,139
2029	1,829,456	268,661
2030-2034	9,656,061	834,523
2035-2039	4,057,984	112,576
2040-2044	434,201	4,392
Totals	\$ 22,976,638	\$ 2,613,682

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 739,063,735</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>63,744,247</u>
Amount of Debt Applicable to Limit General Obligation Bonds	<u>-</u>
Legal Debt Margin	<u>\$ 63,744,247</u>

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 121,193,373
Less Capital Related Debt:	
General Obligation/Alternate Revenue Source Bonds Payable	(27,370,000)
Unamortized Discount/Premium	(1,117,371)
Unamortized Gain/Loss on Refunding	971,069
IEPA Loan Payable	(416,140)
Accounts payable	<u>(1,029,236)</u>
Net Investment in Capital Assets	<u>\$ 92,231,695</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 101,875,817
Less Capital Related Debt:	
Accounts Payable	(773,131)
IEPA Loans Payable	<u>(22,976,638)</u>
Net Investment in Capital Assets	<u>\$ 78,126,048</u>

FUND BALANCE CLASSIFICATIONS

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

Assigned Fund Balance. Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees or an official designated for that purpose. The intended use is established by an official designated for that purpose. When it is appropriate for fund balance to be assigned in any fund, the Village delegates such authority to the Director of Finance, as outlined in the Village's fund balance policy.

Committed Fund Balance. Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund balance of the Village may be committed for a specific purpose by the passing of a Board Resolution by the Village's Board of Trustees.

Amendments/modifications of the committed fund balance must also be approved by the Board.

Fund Balance and Reserve Policy. The Village will maintain a minimum unassigned fund balance that is sufficient to provide financial resources for the Village in the event of an emergency or loss of a major revenue source. Therefore, the Village has set the minimum unassigned fund balance for the General Fund at an amount between 30% and 40% of total General Fund operating expenditures and required commitments to cover debt obligations, usually in the form of a transfer to the Debt Service Fund, for the most recently audited fiscal period of the Village.

Annually, upon finalization of the audit, the Finance Director will present a recommended allocation of any General Fund surplus in excess of \$500,000 to the Village Board for approval. The surplus shall be calculated as a combination of the previous year excess of revenues over expenditures, plus any portion of the unassigned fund balance for the General Fund that exceeds 40% of the previous year's operating expenditures and debt coverage, combined.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The recommended allocations of surplus will be initially prescribed as follows:

Tier 1 Allocation – Current Year Budget Deficit: An amount equal to any deficit spending in the General Fund within the budget in the current fiscal year will be allocated to the General Fund unassigned fund balance.

Tier 2 Allocation – Stabilization Fund Balance Contribution: Of the remaining surplus, up to 25% shall be allocated to the General Fund unassigned fund balance to build an adequate emergency reserve.

Tier 3 Allocation – Police Pension unfunded Liability Contribution: Up to 34% of the remaining surplus after the Tier 3 allocation will be used to make an additional payment to the Police Pension Fund to pay down the unfunded liability. \$1,315,848 was allocated for this purpose in fiscal 2024.

Tier 4 Allocation – Debt Sinking Fund Contribution: Up to 50% of the remaining surplus after the Tier 4 allocation is made will be transferred to the Debt Service Fund and applied to the sinking fund reserve. \$1,192,255 was allocated for this purpose in fiscal 2024.

Tier 5 Allocation – Storm Sewer Capital Improvement Contribution: After Tier 4 allocations are made, any remaining surplus will be transferred to the Capital Improvement Fund for use on storm sewer improvements/replacements. If these funds are not used or earmarked for a specific project after three years, they may be used for other governmental capital purchases. \$1,192,255 was allocated for this purpose in fiscal 2024.

The Board approved a budget amendment for purposes of allocating the surplus from fiscal 2023 on November 19, 2024. The approved allocation differed from the calculations per the policy.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

	General	Parks & Recreation	Capital Projects			Nonmajor	Totals
			Capital Improvements	North Industrial District	TIF		
Fund Balance							
Nonspendable							
Inventory	\$ 3,813	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,813
Prepays	1,454,543	1,495	-	-	-	-	1,456,038
	1,458,356	1,495	-	-	-	-	1,459,851
Restricted							
Insurance	498,208	-	-	-	-	-	498,208
Street Improvements	-	-	-	-	3,942,694	-	3,942,694
Debt Service	-	-	-	-	3,931,608	-	3,931,608
Public Works	-	-	-	-	-	-	-
Special Service Areas	-	-	-	-	2,684,746	-	2,684,746
Community Development	-	-	-	12,670,248	2,264,070	-	14,934,318
	498,208	-	-	12,670,248	12,823,118	-	25,991,574
Committed							
Landscape	121,180	-	-	-	-	-	121,180
Recreation	-	9,551,262	-	-	-	-	9,551,262
Sewer Improvements	-	-	-	-	-	-	-
	121,180	9,551,262	-	-	-	-	9,672,442
Assigned							
Street Improvements	-	-	20,480,413	-	-	-	20,480,413
Equipment Replacement	-	-	-	-	455,774	-	455,774
Fleet Capital	-	-	-	-	-	-	-
	-	-	20,480,413	-	455,774	-	20,936,187
Unassigned	15,471,185	-	-	-	(95,421)	-	15,375,764
Total Fund Balance	\$ 17,548,929	\$ 9,552,757	\$ 20,480,413	\$ 12,670,248	\$ 13,183,471	\$ -	\$ 73,435,818

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies for auto, general liabilities, employee bonds, boiler and machinery, property, workers' compensation and health risks. The policies call for various levels of deductibles or self-insured retentions. There have been no significant reductions in insurance coverage during the current year. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

DuPage Water Commission

The Village is a customer of the DuPage Water Commission, and has executed a Water Supply Contract with the Commission for a term ending in 2024. The Contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs are expenses along with the other "operation and maintenance" charges from the Commission.

The Village stopped paying "fixed costs" portion starting May 1, 2015. Fiscal year 2014 was the last payments made for fixed costs with the DuPage Water Commission. All future costs are based on actual gallons.

The Village's agreement with the DuPage Water Commission provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

COMMITMENTS

Sales Tax Rebates

On June 11, 2011, the Village entered into an agreement with a local business whereas the Village now agrees to rebate 75% of the Village's share of sales tax revenue generated by the sales of vehicles, parts and service during the 12 month periods ending March 31, 2011, 2012 and 2013. For the 12 month periods ending March 31, 2014 through 2025, the Village shall rebate 50% of the Village's share of sales tax revenue. This incentive agreement is effective until the total rebate amount reaches \$2,850,000. Through December 31, 2024, the Village has remitted a total of \$2,777,526 including \$54,855 remitted in the current fiscal period.

On June 25, 2013, the Village entered into an agreement with a local business whereas the Village will retain the first \$200,000 of sales tax generated by the business for each calendar year with the business receiving the next \$200,000 not to exceed \$775,000. All remaining amounts collected in any year in excess of \$400,000 will be distributed as follows: 50% of sales taxes received will be rebated to the business and the other 50% will be retained by the Village until \$425,000 is reached. Anything over \$425,000 will be paid to the business. The same formula will be applied to each year until the sales tax contribution cap of \$775,000 is paid in full. After the cap is satisfied, the Village will receive and retain 100% of the sales tax. Through December 31, 2024, the Village remitted a total of \$292,185, including \$1,992 remitted in the current year.

On February 24, 2015, the Village entered into an agreement with a local business whereas the Village will pay the local business an amount equal to a percentage of sales tax in excess of a minimum annual sales tax amount retained in full by the Village. The term of the agreement shall be from the effective date of the agreement through February 23, 2030. The maximum sharing amount of the agreement is not to exceed the cumulative amount of \$675,000 over the duration of the agreement. Through December 31, 2024, the Village has remitted a total of \$34,871, including \$10,757 remitted in the current year.

On September 22, 2015, the Village entered into an agreement with a local business whereas the Village will pay the business 75% of sales tax generated for the first 5 years of the agreement. In years 6 through 15, the Village shall pay 50% of sales tax generated. If, however, the sales tax generated in a sales tax year is less than \$100,000, the Village will share 100% of the sales tax with the business. If the sales tax should exceed \$100,000, but the share to be paid to the business based upon the percentages of the contract are to be less than \$100,000, the Village will share \$100,000 with the business and the balance will be retained by the Village. The term of the agreement shall be through the earlier of the date when amount of sales tax rebates equal, but do not exceed, the total expenditures for the renovation costs to the building of operation and the fixturing and equipment added for its redevelopment or December 31, 2030. Through December 31, 2024, the Village remitted a total of \$1,712,456, including \$190,692 in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

On July 14, 2020, the Village entered into a new agreement with a local business. The 2019 economic incentive payment and each subsequent annual payment shall be automatically deducted from prior year's balance and maximum sharing amount of \$9.5 million. For each sales tax that is part of the 2015 residual incentive, the Village shall wholly retain the first \$200,000 of any sales taxes received by the Village for any sales tax year and the local business shall only receive 50% of any subsequent amounts remaining that will be applied against the maximum sharing amount. For only 2019, the Village shall retain \$200,000 or 50%, whichever amount is greater and the local business shall receive any amounts remaining after the Village's allocation. The 2019 sales tax year and economic incentive payment calculation shall not apply to any other 2015 residual incentive thereafter. For each sales tax year that is part of the new agreement, the Village shall wholly retain the first \$200,000 and the local business shall receive 50% of any subsequent amounts remaining that will be applied against the maximum sharing amount until such time as the maximum sharing amount is paid in full. Through December 31, 2024, the Village remitted a total of \$2,342,421, including \$273,838 remitted in the current year.

On July 19, 2022, the Village entered into an agreement with a local business whereas the Village will retain the first \$200,000 of sales tax received. Additional sales taxes received by the Village in any sales tax year over \$200,000 shall be split 50/50 between the Village and the local business in 2022, which shall not be paid until the project is substantially completed, operational, and upon issuance of the certificate of occupancy. For years 2023 thru 2027, sales taxes received by the Village over \$200,000 shall be split 25% to the Village and 75% to the local business. For years 2028 thru 2036, sales taxes received by the Village over \$200,000 shall be split 50/50 between the Village and the local business. Through December 31, 2024, the Village remitted a total of \$63,407, including \$21,047 remitted in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

Construction Contracts

The Village has the following commitments for construction within the Village as of December 31, 2024:

Project Description	Contractual Commitments
23107 EASTERN BUSINESS DISTRICT RECON	\$ 276,274
22502 ADDISON CREEK STORM SEWER IMPROVEMENT PHASE II	47,911
23106 SOUTH INDUSTRIAL BUSINESS DISTRICT	10,428
23630 EV CHARGING STATION (VILLAGE HALL)	643,354
23630 EV CHARGING STATION (PUBLIC WORKS)	616,871
25103 EVERGREEN STREET RECONSTRUCTION	252,918
24627 VILLAGE HALL PARKING LOT RECONSTRUCTION	76,445
22103 YORK ROAD GRAD SEPERATION STUDY	17,635
22102 BRYN MAWR & BIRGINAL RECONSTRUCTION	3,556
23107 EASTERN BUSINESS DISTRICT RECON	138,841
25102 GREEN STREET RECONSTRUCTION	246,848
22202 CHURCH ROAD PRESSURE ADJUSTING STATION	294,478
23501 SILVER CREEK STREAMBANK	8,524
23502 ADDISON CREEK TREE CLEARING	15,310
2024 PAVEMENT STRIPING	9,537
13105 ELGIN O'HARE WESTERN ACCESS	55,544
17101 DOWNTOWN SOUTH HALF STREETSCAPE PROJECT	435,150
21103 MAIN & CHURCH LAFO	365,295
ELGIN O'HARE I-390/I-490 CORRIDOR IMPROVEMENTS	376,000
NATIVE VEGETATION MAINTENANCE	13,912
22102 BRYN MAWR & BIRGINAL RECONSTRUCTION	471,348
24801 2024 MFT PAVEMENT PATCHING	43,704
22502 ADDISON CREEK STORM SEWER IMPROVEMENT PHASE II	115,332
23103 BROWNGATE IMPROVEMENTS (CDBG)	4,571
21601 SENIOR CENTER	6,918
22202 CHURCH ROAD PRESSURE ADJUSTING STATION	5,688,636
	<u>\$ 10,235,340</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan, which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 12 South Center Street, Bensenville, Illinois 60106. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended December 31, 2024:

Total Pension Liability	\$ 99,631,613
Plan Fiduciary Net Position	<u>86,055,612</u>
Village's net pension liability	<u>\$ 13,576,001</u>
Deferred Outflows of Resources	\$ 4,049,512
Deferred Inflows of Resources	(386,829)
Pension Expense	4,134,200

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

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

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

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	168
Inactive Plan Members Entitled to but not yet Receiving Benefits	154
Active Plan Members	<u>82</u>
Total	<u><u>404</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2024 was 5.28% of covered payroll.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.75 to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scaled MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General Disabled Retiree, Male and Female (both (unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same discount rate used in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)**Discount Rate Sensitivity**

The following presents the plan's net pension liability/(asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,186,719	\$ 193,539	\$ (3,819,633)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2023	\$ 44,837,410	44,406,004	431,406
Changes for the Year:			
Service Cost	545,678	-	545,678
Interest on the Total Pension Liability	3,169,910	-	3,169,910
Difference Between Expected and Actual Experience of the Total Pension Liability	416,439	-	416,439
Changes of Assumptions	-	-	-
Contributions - Employer	-	330,478	(330,478)
Contributions - Employees	-	278,402	(278,402)
Net Investment Income	-	4,468,007	(4,468,007)
Benefit Payments, including Refunds of Employee Contributions	(2,774,702)	(2,774,702)	-
Other (Net Transfer)	-	(706,993)	706,993
Net Changes	1,357,325	1,595,192	(237,867)
Balance at December 31, 2024	\$ 46,194,735	\$ 46,001,196	\$ 193,539

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

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

For the year ended December 31, 2024, the Village recognized pension expense of \$1,302,156. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 204,241	\$ 7,583	\$ 196,658
Change in Assumptions	-	3,440	(3,440)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,127,692	-	1,127,692
Total Deferred Amounts Related to IMRF	<u>\$ 1,331,933</u>	<u>\$ 11,023</u>	<u>\$ 1,320,910</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2025	798,086
2026	1,395,943
2027	(602,576)
2028	(270,543)
2029	-
Thereafter	<u>-</u>
Total	<u>\$ 1,320,910</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	36
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>34</u>
Total	<u><u>81</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the Village's contribution was 92.88% of covered payroll.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Graded by years of service
Cost of Living Adjustments	2.75%
Inflation	2.50%

Mortality rates were based on PubS-2010 base rates projected generationally with Scale MP2021.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75% which was the same as in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease	Current	1% Increase
	(5.75%)	Discount Rate (6.75%)	(7.75%)
Net Pension Liability	\$ 21,101,188	\$ 13,382,462	\$ 7,106,752

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 51,650,024	\$ 35,061,043	\$ 16,588,981
Changes for the Year:			
Service Cost	943,903	-	943,903
Interest on the Total Pension Liability	3,402,767	-	3,402,767
Changes in Benefits Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(370,407)	-	(370,407)
Changes of Assumptions	-	-	-
Contributions - Employer	-	3,623,055	(3,623,055)
Contributions - Employees	-	364,704	(364,704)
Net Investment Income	-	3,239,530	(3,239,530)
Benefit Payments, including Refunds of Employee Contributions	(2,286,757)	(2,286,757)	-
Administrative Expense	-	(44,507)	44,507
Net Changes	1,689,506	4,896,025	(3,206,519)
Balance at December 31, 2024	\$ 53,339,530	\$ 39,957,068	\$ 13,382,462

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

For the year ended December 31, 2024, the Village recognized pension expense of \$2,832,044. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 881,421	296,992	584,429
Change in Assumptions	1,598,036	78,814	1,519,222
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	238,122	-	238,122
Total Deferred Amounts Related to Police Pension	\$ 2,717,579	\$ 375,806	\$ 2,341,773

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

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

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 1,260,117
2026	1,474,107
2027	(152,305)
2028	(236,814)
2029	(3,332)
Thereafter	-
Total	<u>\$ 2,341,773</u>

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village offers post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village offers post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are not eligible for benefits.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

All retirees contribute 100% of the actuarially determined premium to the plan. The Village pays 100% of the cost of coverage for disabled officers. Active employees do not contribute to the post-employment health care plan until retirement.

At December 31, 2024, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	12
Active Employees	<u>110</u>
Total	<u><u>122</u></u>
Participating Employers	1

The Village does not currently have a funding policy.

Actuarial Assumptions and Methods

Actuarial Valuation Date	12/31/2024
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	4.08%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	6.50% in fiscal year 2025, trending to 5.00% in fiscal year 2029, and an ultimate trend rate of 4.50%
Asset Valuation Method	N/A

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

Mortality rates were based on the PubS-2010 base rates for Police and PubG-2010 base rates for all others. Base rates were projected fully generationally using scale MP2021.

Assumptions were revised for mortality, withdrawal, disability and retirement rates.

Discount rate

The discount rate used to measure the total OPEB liability as of December 31, 2024 was 4.08 percent, which was a change from the discount rate of 3.77 percent that was used as of December 31, 2023. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at January 1, 2024	\$3,621,912
Service cost	188,077
Interest on total OPEB liability	134,523
Differences between expected and actual experience of the total OPEB liability	516,813
Change of assumptions	(127,390)
Plan changes	-
Benefit payments, including refunds of employee contributions	(107,300)
Net investment income	-
Other (net transfer)	-
	<hr/>
Balances at December 31, 2024	<u><u>\$4,226,635</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

Sensitivity of the Village's total OPEB liability to changes in the discount rate

The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08 percent) or 1-percentage-point higher (5.08 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 4,925,253	\$ 4,226,635	\$ 3,679,151

Sensitivity of the Village's total OPEB liability to changes in the healthcare cost trend rates

The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50 percent decreasing to 3.50 percent) or 1-percentage-point higher (7.50 percent decreasing to 5.50 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$3,613,272	\$4,226,635	\$5,007,678

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

For the year ended December 31, 2024, the Village recognized OPEB expense of \$244,259. At December 31, 2024, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 474,636	\$ 1,224,255
Changes of assumptions	809,124	806,511
Total Deferred Amounts Related to OPEB	<u>\$ 1,283,760</u>	<u>\$ 2,030,766</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 4 – OTHER INFORMATION (Continued)

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

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$ (78,341)
2026	(78,341)
2027	(78,341)
2028	(78,341)
2029	(78,341)
Thereafter	<u>(355,301)</u>
Total	<u>\$ (747,006)</u>

LEASE RECEIVABLE

During 2022, the Village implemented GASB Statement No. 87 – *Leases*. This resulted in the Village recording a lease receivable at the present value of lease payments expected to be received during the lease terms and an offsetting deferred inflow of resources related to leases for which they are the lessor. The discount rate used for all leases is 6.75%. The deferred inflow is being amortized on a straight-line basis over the life of the leases.

The following summarizes the Village's leases all of which are reported in the Parks & Recreation Fund.

<u>Description</u>	<u>Lease Termination</u>	<u>12/31/2024 Value</u>	<u>Rental Payments</u>	<u>Interest Income</u>
Edge Lockers & Ice Time	8/31/2024	\$ -	\$ 432,930	\$ 7,832
Edge Lockers & Ice Time	8/31/2031	3,939,373	171,553	69,161
Edge Ice Time	8/31/2024	-	48,041	677
Edge Ice Time	8/31/2031	1,086,637	45,769	25,095
Edge Ice Time	8/31/2024	-	158,507	3,120
Edge Ice Time & Lockers & Fields at Redmond Park	12/14/2026	975,461	373,832	80,560
Edge Wellness & Weight Room	11/30/2026	47,739	21,506	4,019
Totals		<u>\$ 6,049,210</u>	<u>\$ 1,252,138</u>	<u>\$ 190,464</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2024

NOTE 5 – PRIOR PERIOD ADJUSTMENT

The Village adjusted beginning net position on the government wide statement of activities due to a prior period error involving the duplicate recording of land held for resale. At the time of acquisition in 2022, it was reported both as “assets held for resale” in the North Industrial TIF District and as “Construction in Progress” in the government wide statements. The adjustment to beginning net position is as follows:

	<u>Governmental Activities</u>
12/31/23 Net Position as Previously Reported	\$124,622,081
Error Correction	<u>(1,101,272)</u>
12/31/23 Net Position as Restated	\$123,520,809

NOTE 6 – SUBSEQUENT EVENTS

In February of 2025, the Village issued \$1.3 million of General Obligation Limited Tax Bonds, Series 2025 to fund various capital projects.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Changes in Total Other Post-Employment Benefit Liability and related ratios
- Schedule of Employer Contributions
 - Other Post-Employment Benefit
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
- Budgetary Comparison Schedule
 - General Fund
 - Parks & Recreation Fund
- Notes to Required Supplementary Information

VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY
DECEMBER 31, 2024

	Last 7 Fiscal Years						
	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 188,077	\$ 172,828	\$ 228,033	\$ 217,898	\$ 209,098	\$ 159,842	\$ 173,972
Interest	134,523	131,989	84,357	86,706	130,402	156,758	133,022
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	516,813	-	(810,482)	-	(1,001,403)	-	-
Changes of assumptions	(127,390)	115,659	(687,822)	96,513	392,244	790,701	(353,547)
Benefit payments, including refunds of member contributions	(107,300)	(115,098)	(164,300)	(139,303)	(134,592)	(80,990)	(74,991)
Net Change in Total OPEB Liability	604,723	305,378	(1,350,214)	261,814	(404,251)	1,026,311	(121,544)
Total OPEB Liability - Beginning	3,621,912	3,316,534	4,666,748	4,404,934	4,809,185	3,782,874	3,904,418
Total OPEB Liability - Ending (a)	\$ 4,226,635	\$ 3,621,912	\$ 3,316,534	\$ 4,666,748	\$ 4,404,934	\$ 4,809,185	\$ 3,782,874
Plan Fiduciary Net Position							
Contributions - employer	\$ 107,300	\$ 115,098	\$ 164,300	\$ 139,303	\$ 134,592	\$ 80,990	\$ 74,991
Contributions - member	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(107,300)	(115,098)	(164,300)	(139,303)	(134,592)	(80,990)	(74,991)
Administrative expense	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability - Ending (a)-(b)	\$ 4,226,635	\$ 3,621,912	\$ 3,316,534	\$ 4,666,748	\$ 4,404,934	\$ 4,809,185	\$ 3,782,874
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 10,485,229	\$ 9,547,692	\$ 9,224,823	\$ 8,827,875	\$ 8,529,348	\$ 8,544,715	\$ 8,255,763
Employer Total OPEB Liability as a Percentage of Covered Employee Payroll	40.31%	37.93%	35.95%	52.86%	51.64%	56.28%	45.82%

Notes to the Required Supplementary Information:

No assets have been accumulated in a trust to pay related benefits to the OPEB plan.

Note: Information is presented for those years for which it is available

VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2024

Last 7 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 107,300	\$ 115,098	\$ 164,300	\$ 139,303	\$ 134,592	\$ 80,990	\$ 74,991
Contributions in Relation to the Actuarially Determined Contribution	107,300	115,098	164,300	139,303	134,592	80,990	74,991
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 10,485,229	\$ 9,547,692	\$ 9,224,823	\$ 8,827,875	\$ 8,529,348	\$ 8,544,715	\$ 8,255,763
Contributions as a Percentage of Covered Employee Payroll	1.02%	1.21%	1.78%	1.58%	1.58%	0.95%	0.91%
Information is presented for those years for which it is available							

**VILLAGE OF BENSENVILLE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2024**

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 712,101	\$ 712,101	\$ -	\$ 6,133,513	11.61%
2016	650,850	650,849	1	5,842,461	11.14%
2017	599,981	599,981	-	5,545,109	10.82%
2018	576,155	576,154	1	5,430,301	10.61%
2019	476,755	476,755	-	5,537,225	8.61%
2020	563,175	563,174	1	5,603,730	10.05%
2021	512,230	512,566	(336)	5,628,896	9.10%
2022	376,771	376,771	-	5,823,348	6.47%
2023	283,517	283,517	-	6,190,336	4.58%
2024	330,478	330,478	-	6,259,059	5.28%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.25%
Salary Increases	2.75% - 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	MP-2020

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2024

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 887,911	\$ 897,887	\$ 9,976	\$ 2,960,503	30.33%
2016	895,119	1,050,931	155,812	2,891,359	36.35%
2017	1,049,682	1,086,963	37,281	3,190,246	34.07%
2018	1,156,668	1,156,668	-	3,273,745	35.33%
2019	1,394,682	1,400,797	6,115	3,297,839	42.48%
2020	1,528,657	1,632,527	103,870	3,332,127	48.99%
2021	1,682,412	1,683,010	598	3,338,700	50.41%
2022	1,678,785	7,153,588	5,474,803	3,725,160	192.03%
2023	1,794,490	3,245,451	1,450,961	3,644,459	89.05%
2024	1,814,164	3,623,055	1,808,891	3,900,813	92.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	6.75%
Retirement Age	Graded by age (5%-20% at 50 to 100% at age 65)
Mortality	PubS-2010 base rates projected generationally with Scale MP2021. Rates (probability of death at each age) have been adjusted by a factor of 1.15 for healthy male retirees and female surviving spouses. Rates have been adjusted by a factor of 1.08 for disabled male retirees.

VILLAGE OF BENSENVILLE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	\$ 631,619	\$ 612,492	\$ 586,134	\$ 537,473	\$ 542,848	\$ 550,984	\$ 527,541	\$ 521,185	\$ 545,253	\$ 545,678
Interest	2,359,048	2,482,057	2,604,207	2,637,806	2,722,892	2,796,621	2,823,030	2,978,813	3,116,350	3,169,910
Changes in Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(104,398)	(110,717)	(120,302)	(174,964)	(505,410)	(806,635)	1,106,829	958,384	(132,399)	416,439
Change of Assumptions	40,595	(41,998)	(1,077,247)	1,049,465	-	(207,582)	-	-	(60,080)	-
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)	(1,730,794)	(1,764,087)	(2,150,734)	(2,460,244)	(2,686,453)	(2,774,702)
Net Change in Total Pension Liability	1,709,695	1,693,032	553,229	2,448,400	1,029,536	569,301	2,306,666	1,998,138	782,671	1,357,325
Total Pension Liability - Beginning	31,746,742	33,456,437	35,149,469	35,702,698	38,151,098	39,180,634	39,749,935	42,056,601	44,054,739	44,837,410
Total Pension Liability - Ending	\$ 33,456,437	\$ 35,149,469	\$ 35,702,698	\$ 38,151,098	\$ 39,180,634	\$ 39,749,935	\$ 42,056,601	\$ 44,054,739	\$ 44,837,410	\$ 46,194,735
Plan Fiduciary Net Position										
Contributions - Employer	\$ 712,101	\$ 650,849	\$ 599,981	\$ 576,154	\$ 476,755	\$ 563,174	\$ 512,566	\$ 376,771	\$ 283,517	\$ 330,478
Contributions - Members	374,414	281,285	360,048	244,917	249,655	258,657	254,544	262,052	278,566	278,402
Net Investment Income	148,959	2,024,665	5,401,242	(1,833,409)	6,244,494	5,491,487	7,031,284	(6,495,260)	4,590,049	4,468,007
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)	(1,730,794)	(1,764,087)	(2,150,734)	(2,460,244)	(2,686,453)	(2,774,702)
Other (Net Transfers)	(367,107)	317,856	(935,386)	758,236	(27,398)	(517,195)	416,808	351,061	931,806	(706,993)
Net Change in Plan Fiduciary Net Position	(348,802)	2,025,853	3,986,322	(1,855,482)	5,212,712	4,032,036	6,064,468	(7,965,620)	3,397,485	1,595,192
Plan Net Position - Beginning	29,857,032	29,508,230	31,534,083	35,520,405	33,664,923	38,877,635	42,909,671	48,974,139	41,008,519	44,406,004
Plan Net Position - Ending	\$ 29,508,230	\$ 31,534,083	\$ 35,520,405	\$ 33,664,923	\$ 38,877,635	\$ 42,909,671	\$ 48,974,139	\$ 41,008,519	\$ 44,406,004	\$ 46,001,196
Employer's Net Pension Liability	\$ 3,948,207	\$ 3,615,386	\$ 182,293	\$ 4,486,175	\$ 302,999	\$ (3,159,736)	\$ (6,917,538)	\$ 3,046,220	\$ 431,406	\$ 193,539
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.20%	89.71%	99.49%	88.24%	99.23%	107.95%	116.45%	93.09%	99.04%	99.58%
Covered Payroll	\$ 6,133,513	\$ 5,842,461	\$ 5,545,109	\$ 5,430,301	\$ 5,537,225	\$ 5,603,730	\$ 5,628,896	\$ 5,823,348	\$ 6,190,336	\$ 6,259,059
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.37%	61.88%	3.29%	82.61%	5.47%	-56.39%	-122.89%	52.31%	6.97%	3.09%

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	\$ 659,341	\$ 663,256	\$ 711,470	\$ 836,163	\$ 847,821	\$ 847,932	\$ 799,244	\$ 835,200	\$ 956,935	\$ 943,903
Interest	2,123,272	2,183,914	2,301,152	2,403,290	2,445,801	2,650,115	2,790,993	2,961,956	3,215,421	3,402,767
Changes in Benefit Terms	-	-	-	-	(18,495)	-	-	-	-	-
Differences Between Expected and Actual Experience	(717,083)	173,431	35,248	(540,472)	1,739,544	399,643	1,161,446	115,653	859,796	(370,407)
Change of Assumptions	-	87,767	2,285,159	(252,116)	(35,478)	24,141	(316,954)	3,563,301	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)	(2,219,451)	(1,925,836)	(1,895,309)	(2,074,535)	(2,221,071)	(2,286,757)
Net Change in Total Pension Liability	847,251	1,818,630	3,449,900	1,056,237	2,759,742	1,995,995	2,539,420	5,401,575	2,811,081	1,689,506
Total Pension Liability - Beginning	28,970,193	29,817,444	31,636,074	35,085,974	36,142,211	38,901,953	40,897,948	43,437,368	48,838,943	51,650,024
Total Pension Liability - Ending	\$ 29,817,444	\$ 31,636,074	\$ 35,085,974	\$ 36,142,211	\$ 38,901,953	\$ 40,897,948	\$ 43,437,368	\$ 48,838,943	\$ 51,650,024	\$ 53,339,530
Plan Fiduciary Net Position										
Contributions - Employer	\$ 898,237	1,050,931	1,086,963	1,156,668	1,400,797	1,632,527	1,683,010	7,153,588	3,245,451	3,623,055
Contributions - Members	308,223	311,402	328,752	355,631	502,837	391,303	341,161	372,596	370,691	364,704
Net Investment Income	(12,310)	1,168,463	2,621,389	(1,003,959)	3,506,650	2,196,033	3,512,919	(3,669,640)	3,860,062	3,239,530
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)	(2,219,451)	(1,925,836)	(1,895,309)	(2,074,535)	(2,221,071)	(2,286,757)
Other (Net Transfers)	(32,532)	(30,303)	(34,075)	(33,441)	(34,513)	(32,085)	(45,360)	(50,706)	(34,006)	(44,507)
Net Change in Plan Fiduciary Net Position	(56,661)	1,210,755	2,119,900	(915,729)	3,156,320	2,261,942	3,596,421	1,731,303	5,221,127	4,896,025
Plan Net Position - Beginning	16,735,665	16,679,004	17,889,759	20,009,659	19,093,930	22,250,250	24,512,192	28,108,613	29,839,916	35,061,043
Plan Net Position - Ending	\$ 16,679,004	\$ 17,889,759	\$ 20,009,659	\$ 19,093,930	\$ 22,250,250	\$ 24,512,192	\$ 28,108,613	\$ 29,839,916	\$ 35,061,043	\$ 39,957,068
Employer's Net Pension Liability	\$ 13,138,440	\$ 13,746,315	\$ 15,076,315	\$ 17,048,281	\$ 16,651,703	\$ 16,385,756	\$ 15,328,755	\$ 18,999,027	\$ 16,588,981	\$ 13,382,462
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.94%	56.55%	57.03%	52.83%	57.20%	59.94%	64.71%	61.10%	67.88%	74.91%
Covered Payroll	\$ 2,891,359	\$ 3,190,246	\$ 3,273,745	\$ 3,297,839	\$ 3,332,127	\$ 3,338,700	\$ 3,543,018	\$ 3,725,160	\$ 3,644,459	\$ 3,900,813
Employer's Net Pension Liability as a Percentage of Covered Payroll	454.40%	430.89%	460.52%	516.95%	499.73%	490.78%	432.65%	510.02%	455.18%	343.07%

**VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
DECEMBER 31, 2024**

Fiscal Year	Annual Money - Weighted Rate of Return, Net of Investment Expense
2015	-0.16%
2016	7.16%
2017	15.15%
2018	-5.17%
2019	17.82%
2020	8.92%
2021	14.65%
2022	-7.59%
2023	13.66%
2024	9.59%

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes	\$ 7,929,623	\$ 7,929,623	\$ 7,810,935
Intergovernmental	11,892,000	12,092,000	13,115,383
Licenses, permits and fees	716,450	716,450	936,430
Charges for services	900,000	900,000	1,092,697
Fine and forfeitures	975,500	975,500	1,018,329
Investment income	285,000	285,000	3,311,562
Miscellaneous	25,000	25,000	693,965
Total revenues	<u>22,723,573</u>	<u>22,923,573</u>	<u>27,979,301</u>
Expenditures			
General government	6,091,886	6,051,886	4,533,906
Public safety	9,033,552	10,349,400	10,448,539
Public works	3,675,740	3,715,740	3,348,429
Culture and recreation	1,353,551	1,353,551	1,310,453
Community development	1,189,920	1,189,920	1,079,381
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>21,344,649</u>	<u>22,660,497</u>	<u>20,720,708</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>1,378,924</u>	<u>263,076</u>	<u>7,258,593</u>
Other Financing Sources (Uses)			
Lease proceeds	-	-	-
Sale of assets	-	-	66,511
Transfers in	250,000	250,000	76,976
Transfers out	(1,821,000)	(14,409,140)	(12,931,539)
Total other financing sources (uses)	<u>(1,571,000)</u>	<u>(14,159,140)</u>	<u>(12,788,052)</u>
Net Change in Fund Balance	<u>\$ (192,076)</u>	<u>\$ (13,896,064)</u>	<u>(5,529,459)</u>
Fund Balance - Beginning			<u>23,078,388</u>
Fund Balance - Ending			<u>\$ 17,548,929</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
PARKS AND RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Charges for services			
Edge Ice Arena - rink revenues	\$ 2,985,500	\$ 2,985,500	\$ 1,731,099
Edge Ice Arena - concessions	109,000	109,000	112,874
Lease income - Village property	38,000	38,000	1,337,180
Miscellaneous	13,000	13,000	2,506
Total revenues	<u>3,145,500</u>	<u>3,145,500</u>	<u>3,374,122</u>
Expenditures			
Culture and recreation	<u>1,758,115</u>	<u>1,758,115</u>	<u>1,831,221</u>
Total expenditures	<u>1,758,115</u>	<u>1,758,115</u>	<u>1,831,221</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>1,387,385</u>	<u>1,387,385</u>	<u>1,542,901</u>
Other Financing Sources (Uses)			
Transfers in	-	5,475,000	5,475,000
Transfers out	<u>(6,860,500)</u>	<u>(6,860,500)</u>	<u>(6,860,500)</u>
Total other financing sources (uses)	<u>(6,860,500)</u>	<u>(1,385,500)</u>	<u>(1,385,500)</u>
Net Change in Fund Balance	<u>\$ (5,473,115)</u>	<u>\$ 1,885</u>	<u>157,401</u>
Fund Balance - Beginning			<u>9,395,356</u>
Fund Balance - Ending			<u>\$ 9,552,757</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the required supplementary information
December 31, 2024

A. BUDGETS

Annual budgets are adopted. The budget is amended by the Board of Trustees. All annual appropriations lapse at fiscal year-end.

Annually, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to the first day of the fiscal year, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device for the majority of Village funds.

The Village is authorized to change budgeted amounts within any fund. Revisions that impact the total amount appropriated within a fund must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revisions. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Manager is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

The budget was approved on December 12, 2023, and a supplementary amendment was made. The budget is prepared in accordance with generally accepted accounting principles.

Budgets are legally adopted for all funds except for the Police Pension.

B. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

For the year ended December 31, 2024, expenditures exceeded the final budget in the following funds:

Fund	Excess
Parks & Recreation	\$ 73,106
Fleet Sinking	137,543
Equipment Replacement	5,998
Utility	38,174
Recycling & Refuse	50,136
Commuter Parking	12,597

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Enterprise Fund
- Combining Statement – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Nonmajor Enterprise Funds

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Parks & Recreation Fund

The Parks & Recreation Fund is used to account for the accumulation of resources committed for, and the payment of, the operational needs of the Village's skating facilities.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvement Fund

The Capital Improvement Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds.

North Industrial TIF District Fund

The North Industrial TIF District Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the North Industrial TIF district.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Taxes		
Property tax	\$ 5,409,623	\$ 5,418,469
Road and bridge tax	260,000	325,778
Utility tax	1,475,000	1,308,911
Telecommunications tax	450,000	340,535
Village amusement tax	155,000	180,001
Motel/hotel tax	180,000	237,241
Total taxes	<u>7,929,623</u>	<u>7,810,935</u>
Intergovernmental		
Income taxes	2,900,000	3,238,563
Sales tax	7,200,000	7,371,893
Municipal motor fuel tax	200,000	1,064,082
Local use tax	750,000	668,612
Cannabis tax	30,000	27,672
Franchise fees	175,000	98,412
Personal property replacement tax	550,000	307,752
Auto rental tax	5,000	3,302
Video gaming tax	260,000	292,106
Government grants	22,000	42,989
Total intergovernmental	<u>12,092,000</u>	<u>13,115,383</u>
Licenses, Permits and Fees		
Business licenses	225,000	324,971
Building permits	380,000	473,019
Liquor licenses	70,000	84,900
Dog licenses	450	483
Other licenses	21,000	28,375
Truck weight permits	20,000	24,682
Total licenses, permits and fees	<u>716,450</u>	<u>936,430</u>
Charges for Services		
Commuter lot/parking meter fees	5,000	7,369
Reimbursable police services	100,000	115,564

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Charges for Services (continued)		
Zoning hearing fees	\$ 18,000	\$ 18,775
Real estate inspection fees	500	935
Rental inspection fees	95,000	122,765
Zoning inspection fees	-	675
Auto towing fees	60,000	57,835
Sign permit fees	-	4,325
Alarm connection fees	195,000	202,585
Redmond recreational fees	110,000	189,276
Aquatic fees	125,000	165,370
Movie theater - admission sales	40,000	40,661
Senior Center Program Fees	-	5,607
Miscellaneous fees	81,500	94,390
Snow plowing program	25,000	4,645
Senior grass cutting program	25,000	41,920
Lease income - Village property	-	-
Studio reimbursement	20,000	20,000
Total charges for services	<u>900,000</u>	<u>1,092,697</u>
Fines and Forfeitures		
Code enforcement	10,000	5,847
Fines and forfeitures	965,500	1,012,482
Total fines and forfeitures	<u>975,500</u>	<u>1,018,329</u>
Interest		
Investment income	285,000	3,294,640
Interest on property tax	-	16,922
Total interest	<u>285,000</u>	<u>3,311,562</u>
Miscellaneous		
Miscellaneous income	25,000	693,965
Total miscellaneous	<u>25,000</u>	<u>693,965</u>
Total revenues	<u><u>\$ 22,923,573</u></u>	<u><u>\$ 27,979,301</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual
General Government			
Governance			
Village board	\$ 532,170	\$ 532,170	\$ 347,102
Village clerk	137,410	137,410	138,253
CDC commission	2,100	2,100	1,119
Board of police commission	37,435	37,435	35,740
Office of the Village manager			
Administration	922,758	882,758	511,011
Legal services	280,000	280,000	282,532
Human resources	348,295	348,295	302,262
Risk management	1,258,552	1,258,552	779,505
Marketing and community relations	365,771	365,771	325,923
Information technology	594,730	594,730	530,150
Emergency management	162,335	162,335	148,951
Finance	1,450,330	1,450,330	1,131,358
Total general government	6,091,886	6,051,886	4,533,906
Public Safety			
Police department			
Police administration	1,883,512	1,883,512	1,694,015
Patrol	5,710,986	7,026,834	7,173,503
Investigations	1,067,913	1,067,913	1,202,699
Communications	371,141	371,141	378,322
Total public safety	9,033,552	10,349,400	10,448,539
Public Works			
Administrations	713,225	713,225	707,614
Street operations	1,141,300	1,156,300	1,015,803
Forestry	842,455	842,455	652,486
Building and property maintenance	577,005	602,005	607,466
Fleet maintenance	401,755	401,755	365,060
Total public works	3,675,740	3,715,740	3,348,429
Culture and Recreation			
Administration	511,420	511,420	464,983
Redmond recreational fees	229,580	229,580	240,650
Aquatics	368,465	368,465	358,697
Theatre	244,086	244,086	246,123
Total culture and recreation	1,353,551	1,353,551	1,310,453
Community Development			
Administration	517,600	517,600	499,068
Code compliance	672,320	672,320	580,313
Total community development	1,189,920	1,189,920	1,079,381
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total debt service	-	-	-
 Total expenditures	 \$ 21,344,649	 \$ 22,660,497	 \$ 20,720,708

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental	\$ 8,274,894	\$ 8,274,894	\$ 6,392,005
Licenses, permits and fees	250,000	250,000	319,458
Investment income	100,000	100,000	17,318
Miscellaneous	371,000	371,000	205,486
Total revenues	<u>8,995,894</u>	<u>8,995,894</u>	<u>6,934,267</u>
Expenditures			
Public works	<u>18,519,119</u>	<u>18,519,119</u>	<u>11,318,241</u>
Total expenditures	<u>18,519,119</u>	<u>18,519,119</u>	<u>11,318,241</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(9,523,225)</u>	<u>(9,523,225)</u>	<u>(4,383,974)</u>
Other Financing Sources (Uses)			
Bond proceeds	1,336,850	1,336,850	-
Transfers in	8,186,969	9,379,224	9,379,224
Transfers out	<u>-</u>	<u>-</u>	<u>(1,308,542)</u>
Total other financing sources (uses)	<u>9,523,819</u>	<u>10,716,074</u>	<u>8,070,682</u>
Net Change in Fund Balance	<u>\$ 594</u>	<u>\$ 1,192,849</u>	<u>3,686,708</u>
Fund Balance - Beginning			<u>16,793,705</u>
Fund Balance - Ending			<u>\$ 20,480,413</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NORTH INDUSTRIAL TIF DISTRICT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 5,414,718	\$ 8,548,411
Investment income	-	1
Grants	1,850,000	-
Total revenues	<u>7,264,718</u>	<u>8,548,412</u>
Expenditures		
Community development	13,186,650	7,037,071
Debt service		
Principal retirement	1,395,000	1,395,000
Interest and fiscal charges	374,428	373,978
Total expenditures	<u>14,956,078</u>	<u>8,806,049</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,691,360)</u>	<u>(257,637)</u>
Other Financing Sources		
Bond proceeds	6,490,000	416,140
Transfer in	-	849,733
Total other financing sources (uses)	<u>6,490,000</u>	<u>1,265,873</u>
Net Change in Fund Balance	<u>\$ (1,201,360)</u>	<u>1,008,236</u>
Fund Balance - Beginning		<u>11,662,012</u>
Fund Balance - Ending		<u>\$ 12,670,248</u>

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS
AND SCHEDULES**

**VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024**

	Special Revenue			
	Motor Fuel Tax	Debt Service	Capital Projects	Totals
Assets				
Cash and investments	\$ 3,872,050	\$ 1,771,608	\$ 5,979,782	\$ 11,623,440
Restricted cash and Investments	-	2,160,000	-	2,160,000
Receivables - net of allowances				
Property taxes	-	473,339	949,714	1,423,053
Accounts	70,644	-	-	70,644
Due from other governments	-	-	29,397	29,397
Prepaid expenses	-	-	-	-
Total assets	<u>3,942,694</u>	<u>4,404,947</u>	<u>6,958,893</u>	<u>15,306,534</u>
Liabilities				
Accounts payable	-	-	680,128	680,128
Advances from other funds	-	-	-	-
Other payables	-	-	19,882	19,882
Total liabilities	<u>-</u>	<u>-</u>	<u>700,010</u>	<u>700,010</u>
Deferred Inflows of Resources				
Property taxes	-	473,339	949,714	1,423,053
Total deferred inflows of resources	<u>-</u>	<u>473,339</u>	<u>949,714</u>	<u>1,423,053</u>
 Total liabilities and deferred inflows of resources	 <u>-</u>	 <u>473,339</u>	 <u>1,649,724</u>	 <u>2,123,063</u>
Fund Balances				
Restricted	3,942,694	3,931,608	4,948,816	12,823,118
Assigned	-	-	455,774	455,774
Unassigned	-	-	(95,421)	(95,421)
Total fund balances	<u>3,942,694</u>	<u>3,931,608</u>	<u>5,309,169</u>	<u>13,183,471</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 3,942,694</u>	 <u>\$ 4,404,947</u>	 <u>\$ 6,958,893</u>	 <u>\$ 15,306,534</u>

**VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Special Revenue			
	Motor Fuel Tax	Debt Service	Capital Projects	Totals
Revenue				
Taxes	\$ -	\$ 478,614	\$ 2,382,244	\$ 2,860,858
Intergovernmental	836,241	-	36,142	872,383
Investment income	267,974	-	1	267,975
Miscellaneous	-	5,299	2,560	7,859
Total revenues	<u>1,104,215</u>	<u>483,913</u>	<u>2,420,947</u>	<u>4,009,075</u>
Expenditures				
Community development	-	-	3,752,041	3,752,041
Public works	259,541	-	-	259,541
Debt service				
Principal retirement	-	467,400	655,000	1,122,400
Interest and fiscal charges	-	337,919	172,768	510,687
Miscellaneous	-	-	-	-
Grants	-	-	-	-
Total expenditures	<u>259,541</u>	<u>805,319</u>	<u>4,579,809</u>	<u>5,644,669</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>844,674</u>	<u>(321,406)</u>	<u>(2,158,862)</u>	<u>(1,635,594)</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	1,915,000	1,915,000
Premium on bonds	-	-	140,501	140,501
Transfers in	-	2,067,255	4,571,875	6,639,130
Transfers out	-	-	(1,057,280)	(1,057,280)
Total other financing sources (uses)	<u>-</u>	<u>2,067,255</u>	<u>5,570,096</u>	<u>7,637,351</u>
Net Change in Fund Balances	<u>844,674</u>	<u>1,745,849</u>	<u>3,411,234</u>	<u>6,001,757</u>
Fund Balances - Beginning	<u>3,098,020</u>	<u>2,185,759</u>	<u>1,897,935</u>	<u>7,181,714</u>
Fund Balances - Ending	<u>\$ 3,942,694</u>	<u>\$ 3,931,608</u>	<u>\$ 5,309,169</u>	<u>\$ 13,183,471</u>

NONMAJOR SPECIAL REVENUE FUND

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel tax allotment revenue provided by the State of Illinois to be used for allowable expenditures related to road construction, maintenance, and labor.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental			
Motor fuel tax allotment	\$ 400,000	\$ 400,000	\$ 418,023
Transportation renewal funds	300,000	300,000	418,218
Investment income	-	-	267,974
Total revenues	<u>700,000</u>	<u>700,000</u>	<u>1,104,215</u>
Expenditures			
Public works	<u>300,000</u>	<u>300,000</u>	<u>259,541</u>
Total expenditures	<u>300,000</u>	<u>300,000</u>	<u>259,541</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>400,000</u>	<u>400,000</u>	<u>844,674</u>
Other Financing Sources (Uses)			
Transfers in	-	1,209,469	-
Transfers out	<u>(1,209,469)</u>	<u>(1,209,469)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,209,469)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ (809,469)</u></u>	<u><u>\$ 400,000</u></u>	<u><u>\$ 844,674</u></u>
Fund Balance - Beginning			<u>3,098,020</u>
Fund Balance - Ending			<u><u>\$ 3,942,694</u></u>

NONMAJOR DEBT SERVICE FUND

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes			
Property taxes	\$ 470,438	\$ 470,438	\$ 478,614
Investment income	2,000	2,000	-
Miscellaneous	-	-	5,299
Total revenues	<u>472,438</u>	<u>472,438</u>	<u>483,913</u>
Expenditures			
Debt service			
Principal retirement	767,400	767,400	467,400
Interest and fiscal charges	579,082	579,082	337,919
Total expenditures	<u>1,346,482</u>	<u>1,346,482</u>	<u>805,319</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(874,044)</u>	<u>(874,044)</u>	<u>(321,406)</u>
Other Financing Sources (Uses)			
Transfers in	875,000	2,067,255	2,067,255
Transfers out	-	-	-
Total other financing sources (uses)	<u>875,000</u>	<u>2,067,255</u>	<u>2,067,255</u>
Net Change in Fund Balance	<u>\$ 956</u>	<u>\$ 1,193,211</u>	<u>1,745,849</u>
Fund Balance - Beginning			<u>2,185,759</u>
Fund Balance - Ending			<u>\$ 3,931,608</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Special Service Area 3 Fund

The Special Service Area 3 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 3.

Special Service Area 4 Fund

The Special Service Area 4 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 4.

Special Service Area 5 Fund

The Special Service Area 5 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 5.

Special Service Area 6 Fund

The Special Service Area 6 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 6.

Special Service Area 7 Fund

The Special Service Area 7 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 7.

Special Service Area 8 Fund

The Special Service Area 8 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 8.

Special Service Area 9 Fund

The Special Service Area 9 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 9.

Special Service Area Sesame Street Fund

The Special Service Area Sesame Street Fund is used to account for bond monies received to fund various Village approved capital projects for the Sesame Street Special Service Area.

NONMAJOR CAPITAL PROJECTS FUNDS - Continued

Fleet Sinking Fund

The Fleet Sinking Fund is used to account for the financial resources to be used for the acquisition and extension of useful life of the Village's fleet of vehicles.

Equipment Replacement Fund

The Equipment Replacement Fund is used to account for the financial resources to be used for the acquisition and extension of useful life of the Village's equipment.

TIF IV Grand Ave/Sexton Fund

The TIF IV Grand Ave/Sexton Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF IV district.

TIF V Heritage Square Fund

The TIF V Heritage Square Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF V district.

TIF VI Route 83/Thorndale Fund

The TIF VI Route 83/Thorndale Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF VI district.

TIF VII Irving Park/Church Road Fund

The TIF VII Irving Park/Church Road Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF VII district.

TIF XI Grand Ave/York Road Fund

The TIF XI Grand Ave/York Road Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF XI district.

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024

	Special Service Area #3	Special Service Area #4	Special Service Area #5
Assets			
Cash and investments	\$ 111,464	\$ 667,392	\$ 64,640
Receivables - net of allowances			
Taxes	48,454	208,878	14,608
Due from other governments	-	-	-
Prepaid expenses	-	-	-
Total assets	<u>159,918</u>	<u>876,270</u>	<u>79,248</u>
Liabilities			
Accounts payable	-	-	-
Other payables	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources			
Property taxes	48,454	208,878	14,608
Total deferred inflows of resources	<u>48,454</u>	<u>208,878</u>	<u>14,608</u>
 Total liabilities and deferred inflows of resources	 <u>48,454</u>	 <u>208,878</u>	 <u>14,608</u>
Fund Balances			
Restricted	111,464	667,392	64,640
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	<u>111,464</u>	<u>667,392</u>	<u>64,640</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 159,918</u>	 <u>\$ 876,270</u>	 <u>\$ 79,248</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024 (Continued)

	Special Service Area #6	Special Service Area #7	Special Service Area #8	Special Service Area #9
Assets				
Cash and investments	\$ 675,943	\$ 191,354	\$ 178,737	\$ 454,643
Receivables - net of allowances				
Taxes	141,844	73,001	-	309,553
Due from other governments	-	-	-	-
Prepaid expenses	-	-	-	-
Total assets	<u>817,787</u>	<u>264,355</u>	<u>178,737</u>	<u>764,196</u>
Liabilities				
Accounts payable	-	-	-	-
Other payables	19,882	-	-	-
Total liabilities	<u>19,882</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	141,844	73,001	-	309,553
Total deferred inflows of resources	<u>141,844</u>	<u>73,001</u>	<u>-</u>	<u>309,553</u>
 Total liabilities and deferred inflows of resources	 <u>161,726</u>	 <u>73,001</u>	 <u>-</u>	 <u>309,553</u>
Fund Balances				
Restricted	656,061	191,354	178,737	454,643
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>656,061</u>	<u>191,354</u>	<u>178,737</u>	<u>454,643</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 817,787</u>	 <u>\$ 264,355</u>	 <u>\$ 178,737</u>	 <u>\$ 764,196</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024 (Continued)

	Special Service Area Sesame St	Fleet Sinking Fund	Equipment Replacement Fund	TIF IV Grand Ave/ Sexton
Assets				
Cash and investments	\$ 594,028	\$ 52,379	\$ 725,073	\$ 2,264,129
Receivables - net of allowances				
Taxes	153,376	-	-	-
Due from other governments	-	-	29,397	-
Prepaid expenses	-	-	-	-
Total assets	<u>747,404</u>	<u>52,379</u>	<u>754,470</u>	<u>2,264,129</u>
Liabilities				
Accounts payable	233,573	147,800	298,696	59
Other payables	-	-	-	-
Total liabilities	<u>233,573</u>	<u>147,800</u>	<u>298,696</u>	<u>59</u>
Deferred Inflows of Resources				
Property taxes	153,376	-	-	-
Total deferred inflows of resources	<u>153,376</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities and deferred inflows of resources	 <u>386,949</u>	 <u>147,800</u>	 <u>298,696</u>	 <u>59</u>
Fund Balances				
Restricted	360,455	-	-	2,264,070
Assigned	-	-	455,774	-
Unassigned	-	(95,421)	-	-
Total fund balances	<u>360,455</u>	<u>(95,421)</u>	<u>455,774</u>	<u>2,264,070</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 747,404</u>	 <u>\$ 52,379</u>	 <u>\$ 754,470</u>	 <u>\$ 2,264,129</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024 (Continued)

	<u>Totals</u>
Assets	
Cash and investments	\$ 5,979,782
Receivables - net of allowances	
Taxes	949,714
Due from other governments	29,397
Prepaid expenses	-
Total assets	<u>6,958,893</u>
Liabilities	
Accounts payable	680,128
Other payables	19,882
Total liabilities	<u>700,010</u>
Deferred Inflows of Resources	
Property taxes	949,714
Total deferred inflows of resources	<u>949,714</u>
 Total liabilities and deferred inflows of resources	 <u>1,649,724</u>
Fund Balances	
Restricted	4,948,816
Assigned	455,774
Unassigned	(95,421)
Total fund balances	<u>5,309,169</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 6,958,893</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #6
Revenues				
Taxes	\$ 48,354	\$ 207,751	\$ 14,581	\$ 141,579
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>48,354</u>	<u>207,751</u>	<u>14,581</u>	<u>141,579</u>
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	41,536	179,146	12,508	121,589
Interest and fiscal charges	6,333	27,310	1,908	18,536
Miscellaneous	-	-	-	-
Total expenditures	<u>47,869</u>	<u>206,456</u>	<u>14,416</u>	<u>140,125</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>485</u>	<u>1,295</u>	<u>165</u>	<u>1,454</u>
Other Financing Sources/(Uses)				
Bond proceeds	-	-	-	-
Premium on bonds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>485</u>	<u>1,295</u>	<u>165</u>	<u>1,454</u>
Fund Balances - Beginning	<u>110,979</u>	<u>666,097</u>	<u>64,475</u>	<u>654,607</u>
Fund Balance - Ending	<u>\$ 111,464</u>	<u>\$ 667,392</u>	<u>\$ 64,640</u>	<u>\$ 656,061</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Service Area #7	Special Service Area #8	Special Service Area #9	Special Service Area Sesame St
Revenues				
Taxes	\$ 74,889	\$ 37,993	\$ 307,491	\$ -
Intergovernmental	-	-	-	-
Investment income	1	-	-	-
Miscellaneous	-	-	-	2,560
Total revenues	<u>74,890</u>	<u>37,993</u>	<u>307,491</u>	<u>2,560</u>
Expenditures				
Community development	-	-	-	1,697,307
Debt services				
Principal retirement	62,594	32,627	205,000	-
Interest and fiscal charges	9,542	4,974	103,866	299
Miscellaneous	-	-	-	-
Total expenditures	<u>72,136</u>	<u>37,601</u>	<u>308,866</u>	<u>1,697,606</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,754</u>	<u>392</u>	<u>(1,375)</u>	<u>(1,695,046)</u>
Other Financing Sources/(Uses)				
Bond proceeds	-	-	-	1,915,000
Premium on bonds	-	-	-	140,501
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,055,501</u>
Net Change in Fund Balances	<u>2,754</u>	<u>392</u>	<u>(1,375)</u>	<u>360,455</u>
Fund Balances - Beginning	<u>188,600</u>	<u>178,345</u>	<u>456,018</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 191,354</u>	<u>\$ 178,737</u>	<u>\$ 454,643</u>	<u>\$ 360,455</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Fleet Sinking Fund	Equipment Replacement Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Revenues				
Taxes	\$ -	\$ -	\$ 576,881	\$ -
Intergovernmental	-	36,142	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>36,142</u>	<u>576,881</u>	<u>-</u>
Expenditures				
Community development	1,384,043	585,998	84,693	-
Debt services				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Miscellaneous	-	-	-	-
Total expenditures	<u>1,384,043</u>	<u>585,998</u>	<u>84,693</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,384,043)</u>	<u>(549,856)</u>	<u>492,188</u>	<u>-</u>
Other Financing Sources/(Uses)				
Bond proceeds	-	-	-	-
Premium on bonds	-	-	-	-
Transfers in	1,246,500	575,000	-	-
Transfers out	-	-	-	(207,547)
Total other financing sources/(uses)	<u>1,246,500</u>	<u>575,000</u>	<u>-</u>	<u>(207,547)</u>
Net Change in Fund Balances	<u>(137,543)</u>	<u>25,144</u>	<u>492,188</u>	<u>(207,547)</u>
Fund Balances - Beginning	<u>42,122</u>	<u>430,630</u>	<u>1,771,882</u>	<u>207,547</u>
Fund Balance - Ending	<u>\$ (95,421)</u>	<u>\$ 455,774</u>	<u>\$ 2,264,070</u>	<u>\$ -</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	TIF VI Route 83/ Thorndale	TIF VII Irving Park/ Church Road	TIF XI Grand Ave/ York Road	Totals
Revenues				
Taxes	\$ 849,733	\$ 46,016	\$ 76,976	\$ 2,382,244
Intergovernmental	-	-	-	36,142
Investment income	-	-	-	1
Miscellaneous	-	-	-	2,560
Total revenues	<u>849,733</u>	<u>46,016</u>	<u>76,976</u>	<u>2,420,947</u>
Expenditures				
Community development	-	-	-	3,752,041
Debt services				
Principal retirement	-	-	-	655,000
Interest and fiscal charges	-	-	-	172,768
Miscellaneous	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,579,809</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>849,733</u>	<u>46,016</u>	<u>76,976</u>	<u>(2,158,862)</u>
Other Financing Sources/(Uses)				
Bond proceeds	-	-	-	1,915,000
Premium on bonds	-	-	-	140,501
Transfers in	-	1,518,809	1,231,566	4,571,875
Transfers out	<u>(849,733)</u>	<u>-</u>	<u>-</u>	<u>(1,057,280)</u>
Total other financing sources/(uses)	<u>(849,733)</u>	<u>1,518,809</u>	<u>1,231,566</u>	<u>5,570,096</u>
Net Change in Fund Balances	<u>-</u>	<u>1,564,825</u>	<u>1,308,542</u>	<u>3,411,234</u>
Fund Balances - Beginning	<u>-</u>	<u>(1,564,825)</u>	<u>(1,308,542)</u>	<u>1,897,935</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,309,169</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #3 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 47,872	\$ 48,354
Investment income	300	-
Total revenues	<u>48,172</u>	<u>48,354</u>
Expenditures		
Debt service		
Principal retirement	41,536	41,536
Interest and fiscal charges	6,631	6,333
Total expenditures	<u>48,167</u>	<u>47,869</u>
Net Change in Fund Balance	<u><u>\$ 5</u></u>	<u>485</u>
Fund Balance - Beginning		<u>110,979</u>
Fund Balance - Ending		<u><u>\$ 111,464</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #4 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 206,389	\$ 207,751
Investment income	600	-
Total revenues	<u>206,989</u>	<u>207,751</u>
Expenditures		
Debt service		
Principal retirement	179,146	179,146
Interest and fiscal charges	<u>27,810</u>	<u>27,310</u>
Total expenditures	<u>206,956</u>	<u>206,456</u>
Net Change in Fund Balance	<u><u>\$ 33</u></u>	<u>1,295</u>
Fund Balance - Beginning		<u>666,097</u>
Fund Balance - Ending		<u><u>\$ 667,392</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #5 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 14,434	\$ 14,581
Investment income	50	-
Total revenues	<u>14,484</u>	<u>14,581</u>
Expenditures		
Debt service		
Principal retirement	12,509	12,508
Interest and fiscal charges	1,957	1,908
Total expenditures	<u>14,466</u>	<u>14,416</u>
Net Change in Fund Balance	<u><u>\$ 18</u></u>	<u>165</u>
Fund Balance - Beginning		<u>64,475</u>
Fund Balance - Ending		<u><u>\$ 64,640</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #6 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 140,160	\$ 141,579
Investment income	500	-
Total revenues	<u>140,660</u>	<u>141,579</u>
Expenditures		
Debt service		
Principal retirement	121,590	121,589
Interest and fiscal charges	<u>19,036</u>	<u>18,536</u>
Total expenditures	<u>140,626</u>	<u>140,125</u>
Net Change in Fund Balance	<u><u>\$ 34</u></u>	<u>1,454</u>
Fund Balance - Beginning		<u>654,607</u>
Fund Balance - Ending		<u><u>\$ 656,061</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 72,132	\$ 74,889
Investment income	350	1
Total revenues	<u>72,482</u>	<u>74,890</u>
Expenditures		
Debt service		
Principal retirement	62,595	62,594
Interest and fiscal charges	9,843	9,542
Total expenditures	<u>72,438</u>	<u>72,136</u>
Net Change in Fund Balance	<u><u>\$ 44</u></u>	<u>2,754</u>
Fund Balance - Beginning		<u>188,600</u>
Fund Balance - Ending		<u><u>\$ 191,354</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 37,614	\$ 37,993
Investment income	150	-
Total revenues	<u>37,764</u>	<u>37,993</u>
Expenditures		
Debt service		
Principal retirement	32,627	32,627
Interest and fiscal charges	5,124	4,974
Total expenditures	<u>37,751</u>	<u>37,601</u>
Net Change in Fund Balance	<u>\$ 13</u>	<u>392</u>
Fund Balance - Beginning		<u>178,345</u>
Fund Balance - Ending		<u>\$ 178,737</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 310,000	\$ 307,491
Investment income	1,200	-
Total revenues	<u>311,200</u>	<u>307,491</u>
Expenditures		
Debt service		
Principal retirement	205,000	205,000
Interest and fiscal charges	106,120	103,866
Total expenditures	<u>311,120</u>	<u>308,866</u>
Net Change in Fund Balance	<u><u>\$ 80</u></u>	<u>(1,375)</u>
Fund Balance - Beginning		<u>456,018</u>
Fund Balance - Ending		<u><u>\$ 454,643</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA SESAME STREET - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Miscellaneous	\$ -	\$ 2,560
Total revenues	<u>-</u>	<u>2,560</u>
Expenditures		
Community development	1,975,531	1,697,307
Debt service		
Interest and fiscal charges	-	299
Total expenditures	<u>1,975,531</u>	<u>1,697,606</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,975,531)</u>	<u>(1,695,046)</u>
Other Financing Sources/(Uses)		
Bond proceeds	1,975,531	1,915,000
Premium on bonds	-	140,501
Total other financing sources/(uses)	<u>1,975,531</u>	<u>2,055,501</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>360,455</u>
Fund Balance - Beginning		<u>-</u>
Fund Balance - Ending		<u><u>\$ 360,455</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FLEET SINKING FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Investment income	\$ 5,000	\$ -
Total revenues	<u>5,000</u>	<u>-</u>
Expenditures		
Community development	1,246,500	1,384,043
Total expenditures	<u>1,246,500</u>	<u>1,384,043</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,241,500)</u>	<u>(1,384,043)</u>
Other Financing Sources		
Transfers in	1,246,500	1,246,500
Net Change in Fund Balance	<u><u>\$ 5,000</u></u>	<u>(137,543)</u>
Fund Balance - Beginning		<u>42,122</u>
Fund Balance - Ending		<u><u>\$ (95,421)</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental	\$ 10,000	\$ 10,000	\$ 36,142
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>36,142</u>
Expenditures			
Community development	<u>580,000</u>	<u>580,000</u>	<u>585,998</u>
Total expenditures	<u>580,000</u>	<u>580,000</u>	<u>585,998</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(570,000)</u>	<u>(570,000)</u>	<u>(549,856)</u>
Other Financing Sources			
Transfers in	<u>95,000</u>	<u>575,000</u>	<u>575,000</u>
Net Change in Fund Balance	<u>\$ (475,000)</u>	<u>\$ 5,000</u>	<u>25,144</u>
Fund Balance - Beginning			<u>430,630</u>
Fund Balance - Ending			<u>\$ 455,774</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF IV GRAND AVE/SEXTON - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 444,041	\$ 576,881
Investment income	2,500	-
Total revenues	<u>446,541</u>	<u>576,881</u>
Expenditures		
Community development	<u>1,750,000</u>	<u>84,693</u>
Total expenditures	<u>1,750,000</u>	<u>84,693</u>
Net Change in Fund Balance	<u><u>\$ (1,303,459)</u></u>	<u>492,188</u>
Fund Balance - Beginning		<u>1,771,882</u>
Fund Balance - Ending		<u><u>\$ 2,264,070</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF V HERITAGE SQUARE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Investment income	\$ -	\$ -
Total revenues	-	-
Expenditures		
Community development	-	-
Total expenditures	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-
Other Financing Sources		
Transfers out	-	(207,547)
Net Change in Fund Balance	\$ -	(207,547)
Fund Balance - Beginning		207,547
Fund Balance - Ending		\$ -

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VI ROUTE 83/THORNDALE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 535,922	\$ 849,733
Total revenues	<u>535,922</u>	<u>849,733</u>
Expenditures		
Debt service		
Principal retirement	433,133	-
Interest and fiscal charges	102,789	-
Total expenditures	<u>535,922</u>	<u>-</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>-</u>	<u>849,733</u>
Other Sources and Uses		
Transfer out	-	(849,733)
Total other sources and uses	<u>-</u>	<u>(849,733)</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>-</u>
Fund Balance - Beginning		<u>-</u>
Fund Balance - Ending		<u><u>\$ -</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VII IRVING PARK/CHURCH ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes			
Property	\$ 58,282	\$ 58,282	\$ 46,016
Total revenues	<u>58,282</u>	<u>58,282</u>	<u>46,016</u>
Expenditures			
Community development	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>58,282</u>	<u>58,282</u>	<u>46,016</u>
Other Financing Sources (Uses)			
Transfers out	-	-	-
Transfers in	-	1,518,809	1,518,809
Total other financing sources/(uses)	<u>-</u>	<u>1,518,809</u>	<u>1,518,809</u>
Net Change in Fund Balance	<u>\$ 58,282</u>	<u>\$ 1,577,091</u>	<u>1,564,825</u>
Fund Balance - Beginning			<u>(1,564,825)</u>
Fund Balance - Ending			<u>\$ -</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF XI GRAND AVE/YORK ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes			
Property	<u>\$ 62,303</u>	<u>\$ 62,303</u>	<u>\$ 76,976</u>
Total revenues	<u>62,303</u>	<u>62,303</u>	<u>76,976</u>
Expenditures			
Community development	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>62,303</u>	<u>62,303</u>	<u>76,976</u>
Other Financing Sources			
Transfers in	<u>-</u>	<u>1,270,054</u>	<u>1,231,566</u>
Net Change in Fund Balance	<u><u>\$ 62,303</u></u>	<u><u>\$ 1,332,357</u></u>	<u><u>1,308,542</u></u>
Fund Balance - Beginning			<u>(1,308,542)</u>
Fund Balance - Ending			<u><u>\$ -</u></u>

ENTERPRISE FUNDS

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

Utility Fund

The Utility Fund is used to account for all resources needed to produce and distribute water to Bensenville residents and businesses. In addition, this fund accounts for the resources needed to collect and treat wastewater as well as maintenance of the Village's stormwater drainage system. Revenues are generated through charges to users based upon water consumption.

Recycling and Refuse Fund

The Recycling and Refuse Fund is used to account for the collection and payment of garbage collection fees.

Commuter Parking Lot Fund

The Parking Lot Fund is used to account for the monies received from the Metra Commuter parking lot meters.

VILLAGE OF BENSENVILLE, ILLINOIS
UTILITY - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
Operating Revenues		
Charges for services	\$ 13,511,376	\$ 13,599,362
Total operating revenues	<u>13,511,376</u>	<u>13,599,362</u>
Operating expenses		
Operations	10,381,841	8,302,887
Depreciation and amortization	-	2,117,128
Total operating expenses	<u>10,381,841</u>	<u>10,420,015</u>
Operating Income (Loss)	<u>3,129,535</u>	<u>3,179,347</u>
Nonoperating Revenues (Expenses)		
Sale of capital assets	-	20,098
Principal payments	(1,672,905)	-
Grants	-	2,492,261
Other income	10,500	172,996
Interest income	27,300	259,771
Interest expenses	(425,215)	(411,068)
Total nonoperating revenues (expenses)	<u>(2,060,320)</u>	<u>2,534,058</u>
Income (Loss) Before Capital Grants and Transfers	<u>1,069,215</u>	<u>5,713,405</u>
Capital Grants and Transfers In (Out)		
Transfer out	(762,500)	(820,774)
Total capital grants and transfers in (out)	<u>(762,500)</u>	<u>(820,774)</u>
Changes in Net Position	<u>\$ 306,715</u>	<u>4,892,631</u>
Fund Balance - Beginning		<u>89,768,532</u>
Fund Balance - Ending		<u>\$ 94,661,163</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Recycling and Refuse	Commuter Parking Lot	Totals
Assets			
Current assets			
Cash and investments	\$ 293,901	\$ 268,186	\$ 562,087
Receivables - net of allowances	104,309	-	104,309
Total current assets	<u>398,210</u>	<u>268,186</u>	<u>666,396</u>
Noncurrent assets			
Capital assets			
Nondepreciable capital assets	-	56,722	56,722
Depreciable capital assets	-	618,464	618,464
Accumulated depreciation	-	(385,901)	(385,901)
Total noncurrent assets	<u>-</u>	<u>289,285</u>	<u>289,285</u>
Total assets	<u>398,210</u>	<u>557,471</u>	<u>955,681</u>
Liabilities			
Current liabilities			
Accounts payable	92,610	-	92,610
Unearned revenue	5,904	-	5,904
Noncurrent liabilities			
Advances from other funds	-	-	-
Total liabilities	<u>98,514</u>	<u>-</u>	<u>98,514</u>
Net Position			
Investment in capital assets	-	289,285	289,285
Unrestricted	299,696	268,186	567,882
Total net position	<u>\$ 299,696</u>	<u>\$ 557,471</u>	<u>\$ 857,167</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for service	\$ 1,079,323	\$ 12,293	\$ 1,091,616
Operating Expenses			
Operations	1,110,136	1,995	1,112,131
Depreciation and amortization	-	12,602	12,602
Total operating expenses	1,110,136	14,597	1,124,733
Operating Income (Loss)	(30,813)	(2,304)	(33,117)
Income (Loss) Before Transfers	(30,813)	(2,304)	(33,117)
Transfers In (Out)	558,572	-	558,572
Change in Net Position	527,759	(2,304)	525,455
Net Position - Beginning	(228,063)	559,775	331,712
Net Position - Ending	\$ 299,696	\$ 557,471	\$ 857,167

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 1,088,669	\$ 12,293	\$ 1,100,962
Payments to suppliers	<u>(1,105,597)</u>	<u>(1,355)</u>	<u>(1,106,952)</u>
Net cash provided (used) by operating activities	<u>(16,928)</u>	<u>10,938</u>	<u>(5,990)</u>
Cash Flows from Noncapital Financing Activities			
Payment of advances to other funds	(308,274)	-	(308,274)
Transfers (out)	<u>558,572</u>	<u>-</u>	<u>558,572</u>
	250,298	-	250,298
Cash Flows from Investing Activities			
Interest received	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	<u>233,370</u>	<u>10,938</u>	<u>244,308</u>
Cash and Cash Equivalents - Beginning	<u>60,531</u>	<u>257,248</u>	<u>317,779</u>
Cash and Cash Equivalents - Ending	<u><u>\$ 293,901</u></u>	<u><u>\$ 268,186</u></u>	<u><u>\$ 562,087</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	<u>(30,813)</u>	<u>(2,304)</u>	<u>(33,117)</u>
Adjustments to reconcile operating Income to net income to net cash Provided(used) by operating activities			
Depreciation and amortization expense	-	12,602	12,602
(Increase) decrease in current assets	9,346	640	9,986
Increase (decrease) in current liabilities	<u>4,539</u>	<u>-</u>	<u>4,539</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (16,928)</u></u>	<u><u>\$ 10,938</u></u>	<u><u>\$ (5,990)</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECYCLING AND REFUSE - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Operating Revenues			
Charges for services	<u>\$ 1,060,000</u>	<u>\$ 1,060,000</u>	<u>\$ 1,079,323</u>
Operating Expenses			
Operations	<u>1,060,000</u>	<u>1,060,000</u>	<u>1,110,136</u>
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>(30,813)</u>
Income (Loss) Before Transfers	<u>-</u>		<u>(30,813)</u>
Transfers In	<u>-</u>	<u>250,298</u>	<u>558,572</u>
Change in Net Position	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>527,759</u>
Net Position - Beginning			<u>(228,063)</u>
Net Position - Ending			<u><u>\$ 299,696</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
COMMUTER PARKING - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>
Operating Revenues		
Charges for services	\$ 9,600	\$ 12,293
Operating Expenses		
Operations	2,000	1,995
Depreciation and amortization	-	12,602
Total operating expenses	<u>2,000</u>	<u>14,597</u>
Operating Income (Loss)	<u>7,600</u>	<u>(2,304)</u>
Change in Net Position	<u><u>\$ 7,600</u></u>	<u>(2,304)</u>
Net Position - Beginning		<u>559,775</u>
Net Position - Ending		<u><u>\$ 557,471</u></u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014B
DECEMBER 31, 2024

Date of Issue	December 9, 2014
Date of Maturity	December 15, 2034
Authorized Issue	\$ 6,815,000
Denomination of Bonds	\$ 5,000
Interest Rate	4.875%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ -	\$ 332,231	\$ 332,231
2026	-	332,231	332,231
2027	-	332,231	332,231
2028	-	332,231	332,231
2029	-	332,231	332,231
2030	-	332,231	332,231
2031	-	332,232	332,232
2032	-	332,232	332,232
2033	-	332,232	332,232
2034	6,815,000	332,232	7,147,232
	<u>\$ 6,815,000</u>	<u>\$ 3,322,314</u>	<u>\$ 10,137,314</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING
BONDS OF 2020A
DECEMBER 31, 2024

Date of Issue	December 29, 2020
Date of Maturity	December 15, 2030
Authorized Issue	\$ 8,605,000
Denomination of Bonds	\$ 5,000
Interest Rate	0.99% to 2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 1,295,000	\$ 91,228	\$ 1,386,228
2026	825,000	78,407	903,407
2027	-	67,600	67,600
2028	-	67,600	67,600
2029	-	67,600	67,600
2030	3,380,000	67,600	3,447,600
	<u>\$ 5,500,000</u>	<u>\$ 440,035</u>	<u>\$ 5,940,035</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2020B
DECEMBER 31, 2024

Date of Issue	December 29, 2020
Date of Maturity	December 30, 2030
Authorized Issue	\$ 4,350,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 460,000	\$ 59,600	\$ 519,600
2026	470,000	50,400	520,400
2027	490,000	41,000	531,000
2028	505,000	31,200	536,200
2029	520,000	21,100	541,100
2030	535,000	10,700	545,700
	<u>\$ 2,980,000</u>	<u>\$ 214,000</u>	<u>\$ 3,194,000</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2021A
DECEMBER 31, 2024

Date of Issue	September 29, 2021
Date of Maturity	December 15, 2029
Authorized Issue	\$ 8,620,000
Denomination of Bonds	\$ 5,000
Interest Rate	3.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 120,000	\$ 249,600	\$ 369,600
2026	600,000	244,800	844,800
2027	1,900,000	226,800	2,126,800
2028	2,670,000	169,800	2,839,800
2029	2,990,000	89,700	3,079,700
	<u>\$ 8,280,000</u>	<u>\$ 980,700</u>	<u>\$ 9,260,700</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX BONDS OF 2023
DECEMBER 31, 2024

Date of Issue	December 28, 2023
Date of Maturity	December 15, 2032
Authorized Issue	\$ 1,880,000
Denomination of Bonds	\$ 100,000
Interest Rate	3.17% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	First Secure Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 195,000	\$ 94,000	\$ 289,000
2026	205,000	84,250	289,250
2027	215,000	74,000	289,000
2028	230,000	63,250	293,250
2029	240,000	51,750	291,750
2030	250,000	39,750	289,750
2031	265,000	27,250	292,250
2032	280,000	14,000	294,000
	<u>\$ 1,880,000</u>	<u>\$ 448,250</u>	<u>\$ 2,328,250</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATIVE REVENUE SOURCE) BONDS OF 2024
DECEMBER 31, 2024

Date of Issue	September 12, 2024
Date of Maturity	December 15, 2043
Authorized Issue	\$ 1,915,000
Denomination of Bonds	\$ 100,000
Interest Rate	4.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 40,000	\$ 113,376	\$ 153,376
2026	65,000	88,100	153,100
2027	70,000	84,850	154,850
2028	75,000	81,350	156,350
2029	75,000	77,600	152,600
2030	80,000	73,850	153,850
2031	85,000	69,850	154,850
2032	90,000	65,600	155,600
2033	95,000	61,100	156,100
2034	100,000	56,350	156,350
2035	105,000	51,350	156,350
2036	110,000	46,100	156,100
2037	115,000	40,600	155,600
2038	120,000	34,850	154,850
2039	125,000	28,850	153,850
2040	130,000	22,600	152,600
2041	140,000	17,400	157,400
2042	145,000	11,800	156,800
2043	150,000	6,000	156,000
	<u>\$ 1,915,000</u>	<u>\$ 1,031,576</u>	<u>\$ 2,946,576</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2014
DECEMBER 31, 2024

Date of Issue	January 15, 2014
Date of Maturity	February 4, 2036
Authorized Issue	\$ 29,162,790
Interest Rate	1.930%
Interest Dates	February 4 and August 4
Principal Maturity Date	February 4
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 1,454,827	\$ 350,894	\$ 1,805,721
2026	1,483,041	322,680	1,805,721
2027	1,511,802	293,919	1,805,721
2028	1,541,120	264,601	1,805,721
2029	1,571,007	234,714	1,805,721
2030	1,601,474	204,247	1,805,721
2031	1,632,532	173,189	1,805,721
2032	1,664,192	141,529	1,805,721
2033	1,696,466	109,255	1,805,721
2034	1,729,365	76,356	1,805,721
2035	1,762,903	42,818	1,805,721
2036	894,233	8,627	902,860
	<u>\$ 18,542,962</u>	<u>\$ 2,222,829</u>	<u>\$ 20,765,791</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2022
DECEMBER 31, 2024

Date of Issue	January 24, 2022
Date of Maturity	May 29, 2041
Authorized Issue	\$ 5,521,257
Interest Rate	1.010%
Interest Dates	May 29 and November 29
Principal Maturity Date	May 29
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2025	\$ 248,241	\$ 44,155	\$ 292,396
2026	250,754	41,641	292,395
2027	253,293	39,102	292,395
2028	255,858	36,538	292,396
2029	258,449	33,947	292,396
2030	261,066	31,330	292,396
2031	263,709	28,687	292,396
2032	266,379	26,016	292,395
2033	269,077	23,319	292,396
2034	271,801	20,595	292,396
2035	274,553	17,843	292,396
2036	277,333	15,063	292,396
2037	280,141	12,254	292,395
2038	282,978	9,418	292,396
2039	285,843	6,553	292,396
2040	288,738	3,658	292,396
2041	145,465	734	146,199
	<u>\$ 4,433,678</u>	<u>\$ 390,853</u>	<u>\$ 4,824,531</u>

STATISTICAL SECTION

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* (Amounts Expressed in Thousands) December 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 41,448	38,963	44,943
Restricted	9,226	9,246	7,639
Unrestricted	(5,630)	(3,078)	(3,850)
Total Governmental Activities Net Position	45,044	45,131	48,732
Business-Type Activities			
Net Investment in Capital Assets	59,838	60,337	61,105
Unrestricted	6,483	6,515	7,450
Total Business-Type Activities Net Position	66,321	66,852	68,555
Primary Government			
Net Investment in Capital Assets	101,286	99,300	106,048
Restricted	9,226	9,246	7,639
Unrestricted	853	3,437	3,600
Total Primary Government Net Position	111,365	111,983	117,287

* Accrual Basis of Accounting

** Net Investment in Capital Assets has been restated to correct an error

Data Source: Village Records

2018	2019	2020	2021	2022 **	2023 **	2024
48,089	50,529	54,197	57,223	61,381	76,044	92,232
9,848	11,988	15,428	19,206	25,387	21,804	24,873
(3,731)	1,653	4,258	13,090	19,249	25,673	33,405
54,206	64,170	73,883	89,519	106,017	123,521	150,510
62,427	64,846	70,338	75,746	76,049	77,663	78,126
8,296	8,811	7,187	6,192	10,312	12,437	17,392
70,723	73,657	77,525	81,938	86,361	90,100	95,518
110,516	115,375	124,535	132,969	137,430	153,707	170,358
9,848	11,988	15,428	19,206	25,387	21,804	24,873
4,565	10,464	11,445	19,282	29,561	38,110	50,797
124,929	137,827	151,408	171,457	192,378	213,621	246,028

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 6,755	4,951	4,935	4,955	5,065	4,457	4,198	3,111	4,352	4,185
Public Safety	7,228	4,331	8,323	8,799	8,421	8,279	8,056	10,387	10,018	10,045
Community Development	3,137	1,994	1,523	1,197	1,180	1,413	1,059	2,844	2,329	7,279
Public Works	3,698	5,612	5,680	5,268	5,112	4,195	4,175	3,976	4,279	4,375
Culture and Recreation	2,056	9,018	3,299	3,144	2,941	2,392	2,504	3,386	3,407	2,796
Interest on Long-Term Debt	3,125	2,972	3,008	2,892	2,470	2,555	1,873	1,812	1,684	953
Total Governmental Activities Expenses	25,999	28,878	26,768	26,255	25,189	23,291	21,865	25,516	26,069	29,633
Business-Type Activities										
Waterworks, Sewage and Garbage	11,099	11,510	10,443	10,776	9,871	9,504	8,917	10,156	10,565	11,941
Metra Lot	15	14	14	14	13	14	14	12	14	15
Total Business-Type Activities Expenses	11,114	11,524	10,457	10,790	9,884	9,518	8,931	10,168	10,579	11,956
Total Primary Government Expenses	37,113	40,402	37,225	37,045	35,073	32,809	30,796	35,684	36,648	41,589
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,753	1,766	1,855	1,538	1,213	1,099	1,705	1,866	1,550	1,603
Public Safety	936	722	966	1,090	1,442	1,065	1,354	1,665	1,362	1,336
Community Development	6	-	-	-	-	-	-	-	-	-
Public Works	3,009	-	-	-	-	35	42	57	44	47
Culture and Recreation	-	2,806	2,568	3,122	3,061	2,659	3,375	3,569	3,426	3,795
Operating Grants/Contributions	908	650	732	999	622	1,676	801	752	839	879
Capital Grants/Contributions	51	-	-	-	320	1,132	759	2,807	450	2,037
Total Governmental Activities Program Revenues	6,663	5,944	6,121	6,749	6,658	7,666	8,036	10,716	7,671	9,697
Business-Type Activities										
Charges for Services										
Waterworks, Sewage and Garbage	12,547	12,349	12,394	13,186	12,790	12,965	13,021	13,814	14,530	14,679
Metra Lot	34	30	28	23	52	7	7	12	12	12
Grants/Contributions	1,161	328	369	-	-	113	537	4	-	2,492
Total Business-Type Activities Program Revenues	13,742	12,707	12,791	13,209	12,842	13,085	13,565	13,830	14,542	17,183
Total Primary Government Program Revenues	20,405	18,651	18,912	19,958	19,500	20,751	21,601	24,546	22,213	26,880

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	\$ (19,336)	(22,934)	(20,647)	(19,506)	(18,531)	(15,625)	(13,829)	(14,800)	(18,398)	(19,936)
Business-Type Activities	2,628	1,183	2,334	2,420	2,958	3,567	4,634	3,662	3,963	5,227
Total Primary Government Net (Expenses) Revenues	<u>(16,708)</u>	<u>(21,751)</u>	<u>(18,313)</u>	<u>(17,087)</u>	<u>(15,573)</u>	<u>(12,058)</u>	<u>(9,195)</u>	<u>(11,138)</u>	<u>(14,435)</u>	<u>(14,709)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	7,030	7,551	8,142	9,128	9,633	11,030	11,995	12,917	13,724	17,154
Utility	1,482	1,391	1,333	1,374	1,381	1,264	1,380	1,587	1,395	1,308
Telecommunications	1,151	1,121	984	865	735	596	552	464	507	340
Other	510	494	277	421	508	336	547	699	808	1,911
Intergovernmental - Unrestricted										
State Income Tax	1,953	1,787	1,825	1,770	1,969	2,021	2,489	3,089	3,025	3,239
Sales	8,720	8,419	10,147	10,444	10,609	9,123	11,032	12,874	11,540	12,431
Replacement Taxes	195	176	176	166	217	187	355	685	506	308
Interest	37	120	204	405	875	319	(31)	154	3,318	3,597
Miscellaneous	399	706	479	2,054	950	676	855	696	829	1,002
Gain/(Loss) on Sale of Assets	-	-	-	-	361	-	52	(11)	-	262
Transfers	680	680	680	380	183	(213)	239	(756)	250	5,373
Special Items	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities General Revenues	<u>22,157</u>	<u>22,445</u>	<u>24,247</u>	<u>27,007</u>	<u>27,421</u>	<u>25,339</u>	<u>29,465</u>	<u>32,398</u>	<u>35,902</u>	<u>46,925</u>
Business-Type Activities										
Interest	9	28	50	129	157	87	(4)	-	-	260
Transfers	(680)	(680)	(680)	(380)	(183)	213	(239)	756	(250)	(262)
Miscellaneous	-	-	-	-	-	-	22	5	26	193
Special Items	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities General Revenues	<u>(671)</u>	<u>(652)</u>	<u>(630)</u>	<u>(251)</u>	<u>(26)</u>	<u>300</u>	<u>(221)</u>	<u>761</u>	<u>(224)</u>	<u>191</u>
Total Primary Government General Revenues	<u>21,486</u>	<u>21,793</u>	<u>23,617</u>	<u>26,756</u>	<u>27,395</u>	<u>25,639</u>	<u>29,244</u>	<u>33,159</u>	<u>35,678</u>	<u>47,116</u>
Changes in Net Position										
Governmental Activities	2,821	(489)	3,600	7,501	8,890	9,714	15,636	17,598	17,504	26,989
Business-Type Activities	1,957	531	1,704	2,169	2,932	3,867	4,413	4,423	3,739	5,418
Total Primary Government Changes in Net Position	<u>4,778</u>	<u>42</u>	<u>5,304</u>	<u>9,670</u>	<u>11,822</u>	<u>13,581</u>	<u>20,049</u>	<u>22,021</u>	<u>21,243</u>	<u>32,407</u>

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* (Amounts Expressed in Thousands) December 31, 2024 (Unaudited)

	2015	2016
General Fund		
Nonspendable	\$ 3,392	3,765
Restricted	3,394	3,477
Committed	-	-
Assigned	1,500	1,500
Unassigned	8,976	10,964
Total General Fund	17,262	19,706
All Other Governmental Funds		
Nonspendable	-	-
Restricted	6,690	5,921
Committed	999	921
Assigned	3,439	5,177
Unassigned	(3,993)	(3,985)
Total All Other Governmental Funds	7,135	8,034
Total Governmental Funds	24,397	27,740

* Modified Accrual Basis of Accounting

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023	2024
6,197	6,323	3,848	4,112	4,214	3,574	2,918	1,458
1,732	2,351	767	718	729	749	560	498
-	-	-	-	149	121	121	121
1,500	2,500	-	-	-	-	-	-
9,028	9,708	14,376	16,638	21,791	14,825	19,479	15,471
18,457	20,882	18,991	21,468	26,883	19,269	23,078	17,548
-	-	1,321	-	-	-	1	2
6,075	7,080	11,221	14,710	18,477	24,632	21,244	25,493
912	833	2,475	2,612	3,884	8,230	9,394	9,551
4,776	6,047	7,836	10,229	12,236	15,780	17,267	20,936
(6,283)	(5,598)	(4,074)	(4,772)	(4,660)	(2,993)	(2,873)	(95)
5,480	8,362	18,779	22,779	29,937	45,649	45,033	55,887
23,937	29,244	37,770	44,247	56,820	64,918	68,111	73,435

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* (Amounts Expressed in Thousands) December 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 21,041	10,553	10,670
Licenses, Permits and Fees	1,132	1,133	1,205
Intergovernmental	768	11,951	12,362
Charges for Services	3,760	3,626	3,204
Fines and Forfeitures	812	536	734
Interest	37	120	204
Miscellaneous	434	705	330
Total Revenues	27,984	28,624	28,709
Expenditures			
Current			
General Government	3,651	4,117	4,441
Public Safety - Police	6,779	6,556	6,808
Community Development	5,028	1,995	1,706
Public Works	1,471	4,554	1,823
Community Services / Culture & Recreation	952	2,586	4,651
Capital Outlay	8,836	2,233	6,608
Debt Service			
Principal Retirement	4,749	5,351	4,606
Interest and Fiscal Charges	2,719	2,621	2,654
Total Expenditures	34,185	30,013	33,297
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,201)	(1,389)	(4,588)
Other Financing Sources (Uses)			
Debt Issuance	-	571	9,945
Premium on Debt Issuance	-	-	(67)
Payment to Escrow	-	-	(9,787)
Disposal of Capital Assets	621	2,904	15
Transfers In	5,585	5,643	7,008
Transfers Out	(4,905)	(4,963)	(6,328)
Total Other Financing Sources (Uses)	1,301	4,155	786
Special Items	-	-	-
Net Change in Fund Balances	(4,900)	2,766	(3,802)
Debt Service as a Percentage of Noncapital Expenditures	29.5%	28.7%	27.2%

* Modified Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
11,797	11,942	13,170	14,370	15,364	16,106	19,220
1,143	1,105	708	1,285	1,553	1,205	1,256
13,294	13,986	14,223	15,979	20,402	17,334	20,380
3,832	3,746	3,097	3,845	4,395	4,116	4,467
889	1,080	902	1,179	1,310	991	1,018
405	875	319	(31)	154	3,318	3,597
234	667	727	781	560	737	907
31,594	33,401	33,146	37,408	43,738	43,807	50,845
4,438	4,514	4,239	4,327	4,022	4,514	4,534
6,966	7,045	7,304	7,634	13,717	9,806	10,449
1,251	1,173	1,547	1,380	1,046	1,200	1,079
3,651	3,965	2,980	3,472	3,180	4,684	5,995
2,165	2,024	1,578	1,853	2,360	1,275	3,142
2,891	3,483	3,304	3,143	6,427	9,732	19,720
4,248	3,344	3,500	3,171	3,206	8,394	2,517
2,303	2,268	2,208	1,595	1,441	1,315	885
27,913	27,816	26,660	26,575	35,399	40,920	48,321
3,681	5,585	6,486	10,833	8,339	2,887	2,524
-	1,200	12,955	9,988	17	1,880	2,331
-	60	227	1,117	-	171	140
-		(12,978)	(9,665)	-	(1,995)	-
1,664	5	-	62	14	-	67
4,298	8,477	3,665	2,817	13,108	4,210	22,420
(3,918)	(8,294)	(3,878)	(2,578)	(13,380)	(3,960)	(22,158)
2,044	1,448	(9)	1,741	(241)	306	2,800
-						
5,725	7,033	6,477	12,574	8,098	3,193	5,324
26.2%	23.1%	24.4%	20.3%	16.0%	31.1%	11.9%

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
(Amounts Expressed in Thousands)
December 31, 2024 (Unaudited)

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
2015	\$ 205,577	\$ 3,266	\$ 60,595	\$ 231,760
2016	244,420	3,644	69,770	249,656
2017	368,783	978	70,861	278,762
2018	257,437	1,076	71,569	233,476
2019	269,091	1,183	79,417	238,218
2020	279,724	1,301	81,139	239,181
2021	349,983	1	66,724	282,120
2022	304,431	3,851	88,021	248,690
2023	312,953	4,694	91,815	296,080
2024	342,924	4,284	121,262	428,307

	Total Taxable Assessed Value	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
\$	501,198	5.87%	1.0712	\$ 1,518,782	33.30%
	567,490	5.87%	1.008	1,719,667	33.30%
	719,384	21.10%	1.0201	2,179,952	33.30%
	563,558	-21.66%	0.9256	1,707,752	33.30%
	587,909	4.32%	0.9445	1,781,542	33.30%
	601,345	2.29%	0.9336	1,822,258	33.30%
	698,828	16.21%	0.9169	2,098,584	33.30%
	644,993	-7.70%	0.8915	1,936,915	33.30%
	705,542	9.39%	0.8149	2,118,745	33.30%
	896,777	27.10%	0.7463	2,693,024	33.30%

VILLAGE OF BENSENVILLE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years

Property Tax Rates Per \$100 Assessed Valuation

December 31, 2024 (Unaudited)

	2015	2016	2017	2018
Village Direct Rates				
General	0.4441	0.4179	0.4032	0.3901
IMRF	0.0481	0.0462	0.0446	0.0466
Bond and Interest	0.1099	0.0961	0.0778	0.0764
Police Protection	0.2412	0.2302	0.2265	0.2194
Policemen's Pension	0.0669	0.0635	0.0613	0.0746
Tort Judgments	0.0612	0.0586	0.0563	0.0547
Social Security	0.0561	0.0538	0.0472	0.0434
Workers Compensation	0.0437	0.0417	0.0403	0.0393
	-	-	-	-
Total Village Direct Rates (1)	1.0712	1.0080	0.9572	0.9445
Overlapping Rates				
DuPage County	0.1848	0.1848	0.1749	0.1673
DuPage County Forest Preserve District	0.1514	0.1514	0.1306	0.1278
DuPage Airport Authority	0.0176	0.0176	0.0166	0.0146
Addison Township	0.0676	0.0676	0.0646	0.0636
Addison Township Road District	0.1013	0.1160	0.0967	0.0952
Bensenville Park District	0.4932	0.4932	0.4758	0.4708
Bensenville Fire District Number 2	0.7745	0.7745	0.7427	0.7333
Bensenville Community Library District	0.2480	0.2480	0.2381	0.2347
School District Number 2	4.2774	4.2774	4.0943	4.0338
High School District Number 100	2.1741	2.1410	2.0849	2.0567
Community College District Number 502	0.2626	0.2626	0.2431	0.2317
Total Rates (2)	9.8237	9.7421	9.3195	9.1740
Share of Total Tax Rate Levied by Village	10.90%	10.35%	10.27%	10.30%

Data Source: DuPage County Clerk

(1) Statutory tax rate limits for the Village are as follows: Corporate (\$.4375) and Police Protection (\$.6000).

(2) Representative tax rates for other government units are for Addison Township tax code 3015, which represents approximately 80% of the Village's EAV.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.3773	0.3709	0.3641	0.3597	0.3275	0.2999
0.0452	0.0446	0.0438	0.0431	0.0393	0.0361
0.0732	0.0704	0.0738	0.0707	0.0657	0.0602
0.2121	0.2087	0.2048	0.2023	0.1842	0.014
0.0924	0.0908	0.0892	0.0882	0.0802	0.2283
0.0530	0.0522	0.0514	0.0426	0.0386	0.0356
0.0422	0.0417	0.0408	0.0402	0.0368	0.0335
0.0382	0.0376	0.0370	0.0447	0.0408	0.0373
-	-	-	-	0.0018	0.0014
<u>0.9336</u>	<u>0.9169</u>	<u>0.9049</u>	<u>0.8915</u>	<u>0.8149</u>	<u>0.7463</u>
0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
0.0623	0.0619	0.0612	0.0613	0.1042	0.0582
0.0932	0.0925	0.0914	0.0913	0.0902	0.0866
0.4681	0.4744	0.4562	0.4593	0.4573	0.4410
0.7201	0.8974	0.8827	0.9134	0.8726	0.8541
0.2312	0.2308	0.2274	0.2305	0.2335	0.2279
3.9658	3.9604	3.9064	3.9508	3.9699	3.8329
2.0331	2.0281	2.0072	2.0324	2.0117	1.9468
0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
9.0224	9.1700	9.0319	9.0948	9.0131	8.6525
10.35%	10.00%	10.02%	9.80%	9.04%	8.63%

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Property Taxpayers - Current Tax Levy Year and 2011 Tax Levy
December 31, 2024 (Unaudited)

		2024 Tax Levy			2011		
		Taxable		Percentage	Taxable		Percentage
		Assessed	Rank	of Total Village	Assessed	Rank	of Total Village
		Value		Taxable	Value		Taxable
				Assessed			Assessed
				Value			Value
Taxpayer							
PROLOGIS	Real Estate	\$ 247,293,936	1	44.72%			
AMB PROP RE TAX CO	Real Estate	111,638,646	2	20.19%	\$ 49,429,230	1	54.66%
G&I X	Real Estate	56,666,212	3	10.25%			
LIBERTY PROPERTY LTD PRTN	Real Estate	50,415,822	4	9.12%			
GKI Industrial Chicago	Real Estate	20,110,326	5	3.64%			
MCP 220 YORK LLC	Insurance	19,781,014	6	3.58%			
IC INDUSTRIAL ILLINOIS	Real Estate	18,839,598	7	3.41%			
RANGER IL LLC	Real Estate	11,682,122	8	2.11%			
BENSENVILLE 1 LLC & CRC	Real Estate	11,111,453	9	2.01%			
VICTOR ENVELOPE CO	Manufacturing	5,422,346	10	0.98%			
YB Partners	Real Property				11,355,080	2	12.56%
Crane & Norcross	Legal Firm				5,841,220	3	6.46%
Rreef American REIT II	Real Estate Investment Firm				5,761,080	4	6.37%
TA Associates Realty	Real Estate Advisors				3,858,010	5	4.27%
Linden Towers Associates	Apartments				3,552,540	6	3.93%
Midwest Senior Ministries	Nursing/Custodial Care Centers				2,857,440	7	3.16%
Expeditors International	Freight Transportation				2,736,390	8	3.03%
BT Property LLC	Real Estate				2,709,390	9	3.00%
Center Point Properties	Real Estate				2,322,300	10	2.57%
		552,961,475		100%	90,422,680		100%

Data Source: DuPage County Clerk

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

VILLAGE OF BENSENVILLE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years (Amounts Expressed in Thousands) December 31, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Outstanding/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
			Amount	Percentage of Levy		Amount	Percentage of Levy		
2015	2014	\$ 5,154	\$ 5,129	99.51%	-	\$ 5,129	99.51%	\$ 25	0.49%
2016	2015	5,531	5,525	99.89%	-	5,525	99.89%	6	0.11%
2017	2016	5,218	5,180	99.27%	-	5,180	99.27%	38	0.73%
2018	2017	5,447	5,419	99.49%	-	5,419	99.49%	28	0.51%
2019	2018	5,491	5,457	99.38%		5,457	99.38%	34	0.62%
2020	2019	5,578	5,544	99.39%		5,544	99.39%	34	0.61%
2021	2020	5,553	5,664	102.00%		5,664	102.00%	(111)	-2.00%
2022	2021	5,707	5,703	99.93%		5,703	99.93%	4	0.07%
2023	2022	5,449	5,448	99.98%		5,448	99.98%	12	0.22%
2024	2023	5,880	5,882	100.03%		5,882	100.03%	(2)	-0.03%

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value. Calendar year's tax levy (i.e. data presented for the Fiscal Period ended Dec. 31, 2024 is based on the 2023 tax levy. Amounts exclude Police Pension levy).

VILLAGE OF BENSENVILLE, ILLINOIS

Taxable Sales by Category - Last Ten Calendar Years December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019
General Merchandise	\$ -	\$ -	\$ -	\$ -	\$ -
New and Used Car Dealers	-	-	-	-	-
Groceries, General Line	19,845,025	32,795,642	33,606,200	34,272,388	34,374,400
Grocery Stores ~ Food					
Nondurable Goods, NEC					
Liquor & Tobacco Stores	-	-	-	-	-
Eating Places	23,776,783	26,342,978	20,067,400	25,458,633	25,279,700
Commercial Equipment	-	-	-	-	-
Motor Vehicle Supplies and New Parts					
Warm Air Heating and Air Conditioning					
Industrial Machinery and Equipment					
Petroleum Product Wholesalers	-	-	-	-	-
Automotive Repair Shops	-	-	-	-	-
Auto and Home Supply Stores ~ Automotive and Filling Stations					
Electronic Parts and Equipment, NEC					
Furniture, Household & Radio	8,975,431	8,053,720	4,360,800	4,596,657	5,143,400
Lumber, Building & Hardware	13,998,423	14,360,342	11,241,200	13,390,444	15,948,500
Gasoline Service Stations ~ Automotive and Filling Stations	191,204,448	185,748,517	225,045,100	273,433,924	251,740,500
Drug Stores and Proprietary Stores ~ Drugs and Miscellaneous	79,427,590	99,933,557	86,375,300	79,615,455	78,117,800
Miscellaneous Retail Stores	72,725	336,100	44,900	-	-
Miscellaneous Personal Service					
Agriculture & All Others	192,633,785	207,896,691	197,893,700	217,330,080	212,648,400
Manufactures	15,440,737	13,744,707	9,498,900	8,622,038	9,535,700
Totals	\$ 545,374,947	\$ 589,212,255	\$ 588,133,500	\$ 656,719,619	\$ 632,788,400
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue: Standard Industrial Classification (SIC) Code reporting for Cook and DuPage County Sales Taxes and Non-Home Rule Sales

2020	2021	2022	2023	2024
\$ -	\$ 2,533,016	\$ 2,805,328	\$ -	\$ -
-	-	-	148,131,665	142,589,099
34,237,927	33,353,665	39,644,951	132,234,516	172,122,704
				65,894,353
				27,763,812
-	-	-	14,182,181	19,765,596
21,641,347	24,252,291	26,635,495	26,860,343	54,225,068
-	-	-	23,139,283	45,447,846
				16,448,416
				14,334,583
				12,601,673
-	-	-	18,215,818	33,500,319
-	-	-	6,258,175	10,342,535
				7,751,343
				8,036,514
5,020,030	5,773,538	7,851,724	-	3,504,545
12,207,750	16,107,664	10,085,177	11,372,213	2,690,779
228,861,771	262,598,326	275,462,804	91,117,817	160,400,348
63,230,322	96,308,129	142,149,884	39,999,867	55,170,064
-	502,315	794,194	44,830,952	102,805,046
				7,443,957
160,837,326	197,741,731	232,844,649	57,950,133	-
6,830,414	7,379,963	6,668,704	48,499,392	-
\$ 532,866,887	\$ 646,550,638	\$ 744,942,910	\$ 662,792,355	\$ 962,838,600
1.00%	1.00%	1.00%	1.00%	1.00%

Taxes for the Calendar Year Ending December 31, 2024

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years (Dollars in Thousands, Except per Capita) December 31, 2024 (Unaudited)

Fiscal Year	Governmental Activities				IEPA Loans
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Leases (2)		
2015	\$ 58,165	\$ 3,000	\$ 10	\$	-
2016	52,815	3,000	516		-
2017	49,455	3,000	405		-
2018	45,320	3,000	292		-
2019	43,837	2,577	177		-
2020	41,589	2,334	60		-
2021	40,179	2,032	18		-
2022	37,204	1,632	9		-
2023	29,135	1,147	1		-
2024	28,487	850	-		416

Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements. Does not include TIF or Special Assessment debt, which is not a Village obligation.

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

(2) Prior to implementation of GASB 87 in 2022, this represents capital leases.

Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
General Obligation Bonds	Alternate Revenue Bonds	IEPA Loans	Capital Leases			
\$ -	\$ 6,325	\$ 22,604	\$ 23	\$ 90,127	374.22%	\$ 4,911
-	5,535	29,163	-	91,029	366.11%	4,960
-	4,825	27,981	-	85,666	336.55%	4,668
-	4,100	26,709	-	79,421	308.56%	4,358
-	3,325	25,412	-	75,328	280.83%	4,175
-	2,562	24,091	-	70,636	249.24%	3,877
-	1,726	22,743	-	66,698	235.35%	3,545
-	875	26,292	-	66,012	239.78%	3,509
-	-	24,650	-	54,933	164.91%	2,993
-	-	22,977	-	52,730	157.16%	2,803

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years (Dollars in Thousands, Except per Capita) December 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds/ Debt Certificates	Amounts Available in the Debt Service Fund	Net General Obligation Bonds/ Debt Certificates	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 58,165	\$ 857	\$ 57,308	12.09%	\$ 3,123
2016	52,815	153	52,662	10.51%	2,870
2017	49,455	168	49,287	8.69%	2,686
2018	45,320	416	44,904	6.24%	2,464
2019	43,837	820	43,017	7.63%	2,384
2020	41,589	1,236	40,353	6.86%	2,215
2021	40,179	1,596	38,583	6.42%	2,051
2022	37,204	5,778	31,426	4.50%	1,670
2023	29,135	2,186	26,949	4.18%	1,468
2024	28,487	3,932	24,555	3.48%	1,305

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements. Does not include TIF or Special Assessment debt, which is not a Village obligation.

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt December 31, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 30,283,528	100.00%	\$ 30,283,528
Overlapping Debt			
Schools:			
Grade School District Number 2	41,332,042	71.40%	24,430,267
Mannheim School Number 83	18,507,263	2.93%	845,591
Fenton High School District Number 100	39,997,052	41.16%	3,315,675
Leyden High School District Number 212	79,255,000	0.99%	211,142
Elmhurst Community Unit School District Number 205	208,987,604	1.88%	3,845,417
College of DuPage Community College District Number 502	145,868,175	1.26%	1,537,000
Triton Community College District Number 504	42,249,747	0.26%	94,231
Total Schools	576,196,883		34,279,323
Other:			
DuPage County	91,729,975	1.41%	1,169,745
DuPage County Forest Preserve District	63,512,008	1.40%	1,133,523
Cook County	2,488,060,000	0.01%	380,758
Cook County Forest Preserve District	300,946,306	0.01%	14,532
Chicago Metropolitan Water Reclamation District	4,413,671,000	0.02%	395,985
Bensenville Park District	6,218,821	72.13%	3,163,931
Wood Dale Park District	2,498,582	1.10%	23,135
Total Other	7,366,636,692		6,281,609
Total Overlapping Debt			40,560,932
Total Direct and Overlapping Debt			70,844,460

Data Source: DuPage County Clerk and Cook County Clerk

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit. Percentages are based on the 2023 EAV for government units in DuPage County and the 2023 EAV for government units in Cook County, the most recent available for each county. Information presented is as of Fiscal Year 2024.

VILLAGE OF BENSENVILLE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	2015	2016	2017	2018
Equalized Assessed Valuation*	\$ 497,563,589	\$ 501,532,530	\$ 534,202,764	\$ 568,798,470
Bonded Debt Limit - 8.625% of Assessed Value	42,914,860	43,257,181	46,074,988	49,058,868
Amount of Debt Applicable to Limit	7,820,000	4,550,000	3,095,000	1,965,000
Legal Debt Margin	35,094,860	38,707,181	42,979,988	47,093,868
Percentage of Legal Debt Margin to Bonded Debt Limit	81.78%	89.48%	93.28%	95.99%

Data Source: Village Records

- * Numbers portrayed for Equalized Assessed Value are representative of the assessed valuation of the prior year, for which collections are made in the current year

2019	2020	2021	2022	2023	2024
\$ 586,088,309	\$ 623,028,607	\$ 635,904,493	\$ 671,008,004	\$ 678,538,202	\$ 739,063,735
50,550,117	53,736,217	54,846,763	57,874,440	58,523,920	63,744,247
1,679,500	854,100	1,367,600	923,100	467,400	-
48,870,617	52,882,117	53,479,163	56,951,340	58,056,520	63,744,247
96.68%	98.41%	97.51%	98.40%	99.20%	100.00%

VILLAGE OF BENSENVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Utility Revenue Bonds					
	Operating Revenues (1)					Coverage (4)
2015	\$ 11,578,336	\$ 8,388,771	\$ 3,189,565	\$ 670,000	\$ 172,959	3.78
2016	11,677,056	7,911,634	3,765,422	700,000	156,426	4.40
2017	11,742,368	8,664,994	3,077,374	710,000	142,325	3.61
2018	12,144,193	9,014,138	3,130,055	725,000	126,163	3.68
2019	11,797,012	6,471,840	5,325,172	775,000	107,413	6.03
2020	11,953,648	5,897,728	6,055,920	800,000	86,738	6.83
2021	11,984,251	5,350,762	6,633,489	815,000	69,450	7.50
2022	12,745,726	9,126,196	3,619,530	870,000	178,684	3.45
2023	13,447,125	9,042,648	4,404,477	-	-	N/A
2024	13,599,362	10,420,015	3,179,347	-	-	N/A

(1) As defined in applicable bond indentures and governing laws.

(2) Total expenses exclusive of depreciation and bond interest.

(3) Gross revenues minus expenses

(4) Net revenue available for debt service divided by total debt requirements.

N/A - Not applicable as bond were paid off as of 12/31/23

VILLAGE OF BENSENVILLE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	(1) Population	(1) Total Personal Income	(1) Per Capita Income	(1) Median Age	(4) Education Level in Years of Formal Schooling	(2) School Enrollment	(3) Unemployment Rate
2015	18,352	\$ 441,989,568	\$ 24,084	34.4	12.6	3,706	4.60%
2016	18,352	456,304,128	24,864	32.2	12.6	3,637	4.10%
2017	18,352	467,131,808	25,454	33.4	12.6	3,662	3.90%
2018	18,226	469,119,014	25,739	33.0	12.6	3,674	4.10%
2019	18,044	483,994,212	26,823	35.4	12.6	3,638	3.30%
2020	18,219	516,326,460	28,340	36.3	12.9	3,678	3.51%
2021	18,813	533,160,420	28,340	36.1	12.9	3,478	4.90%
2022	18,813	517,921,890	27,530	35.9	12.9	3,373	3.90%
2023	18,352	533,459,547	33,311	37.0	12.9	3,484	3.17%
2024	18,813	517,921,890	33,552	37.0	12.9	3,284	4.10%

Data Source:

(1) U.S. Census Bureau

(2) Local School Districts

(3) Illinois Department of Employment Security/Intersect Illinois

(4) National Center for Education Statistics

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
As of December 31, 2024

Name	Product/Service	2024			2014		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
US Foods	Food Service Distributor	400	1	2.08%	400	1	4.30%
R & M Trucking	Long Distance Trucking & Freight	400	1	2.08%			
Fortune Fish and Gourmet Co.	Seafood Distributor	350	3	1.82%	200	5	2.15%
Expeditors International of Washington	Freight Forwarding	300	4	1.56%			
AMTAB Manufacturing Co	Table Manufacturing	250	5	1.30%	220	4	2.37%
Victor Envelope Company	Envelope Manufacturing	220	6	1.14%	200	5	2.15%
Ewing Dougherty Mechanical	Plumbing and Utility Site	200	7	1.04%			
Kuehne & Nagel	International Freight Forwarding	200	7	1.04%	200	5	2.15%
UPS Supply Chain Solutions	Freight Forwarding	200	7	1.04%	200	5	2.15%
All Metal, Inc.	Roll formed light-gage metal	200	7	1.04%			
The Protectoseal Co	Vapor & flame control equipment	200	7	1.04%	400	1	4.30%
Consecre Corp (3)	Health and Human Services				400	1	4.30%
Central States Trucking Co.	Local Trucking				300	3	3.23%
Telesource	Telephone equipment				200	5	2.15%
CNC Technologies, Inc.	Dies and Tools				200	5	2.15%
		<u>2,920</u>		<u>15.2%</u>	<u>2,920</u>		<u>31.4%</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Manager's Office	10	8	8	8	8	8	9	8	9	8
Finance/IT	9	8	8	8	8	8	9	8	8	7
Police										
Officers	35	36	35	34	36	35	35	37	32	32
Civilians	6	6	6	6	6	7	7	8	8	8
Firefighters	-	-	-	-	-	-	-	-	-	-
Public Works	29	29	28	28	26	25	27	28	28	30
Water/Wastewater	7	6	6	5	5	6	6	6	6	6
Community Development	9	9	9	9	9	8	8	8	9	9
Recreation and Parks	12	12	12	12	12	10	9	10	9	9
Total	117	114	112	110	110	107	110	113	109	109

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Police			
Physical Arrests	109	138	270
Parking Violations	2,335	2,119	2,805
Traffic Violations	2,640	2,071	1,308
Other Public Works			
Street Resurfacing (Square Yards)	N/A	4,505	35,067
Streets Patched (Square Yards)	7,000	4,043	5,989
Sidewalks Removed & Replaced (Square Feet)	14,711	8,274	58,894
Snow and Ice Control (Tons of Salt)	600	712	572
Water			
New Connections	4	3	2
Number of Service Connections	5,142	5,144	5,143
Water Main Breaks	43	44	29
Average Daily Sewage Treatment (Thousands of Gallons)	3,634	3,915	3,547
Peak Daily Consumption (Thousands of Gallons)	3,000	2,460	2,420
Sewer			
Sanitary Sewer Televised (Linear Feet)	22,662	32,878	8,000
Sanitary Sewer Cleaned (Miles)	3.00	6.00	6.64

Data Source: Various Village Departments

N/A - Not Available

2018	2019	2020	2021	2022	2023	2024
378	398	363	382	381	386	291
4,206	6,461	3,737	5,355	7,399	4,309	3,926
2,355	2,350	1,878	2,857	3,063	1,706	2,180
20,423	70,228	30,683	27,806	52,530	63,799	57,935
6,094	3,074	4,866	7,609	6,280	6,439	8,174
18,800	29,134	18,744	9,556	14,536	22,316	38,043
1,097	916	1,121	1,174	853	1,000	753
2	N/A	N/A	N/A	3	1	3
5,133	5,133	4,818	4,818	4,952	4,910	4,882
50	21	34	26	16	16	24
3,976	3,691	3,198	2,526	3,190	3,150	2,769
2,298	2,602	2,903	2,397	2,352	2,224	2,111
5,800	20,000	14,032	5,920	36	39,318	15,500
13.26	11.00	39.10	2.10	2.85	7.45	6

VILLAGE OF BENSENVILLE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018
Police				
Stations	1.0	1.0	1.0	1.0
Fire Stations	2.0	2.0	2.0	2.0
Other Public Works				
Streets (Miles)	50.0	50.0	50.0	50.0
Water				
Water Mains (Miles)	69.0	69.0	69.0	69.0
Fire Hydrants	1,143	1,143	1,143	1,143
Storage Capacity (Millions of Gallons)	3.6	3.6	3.6	3.6
Wastewater				
Sanitary Sewer (Miles)	58.0	58.0	58.0	58.0
Storm Sewers (Miles)	39.0	39.0	39.0	39.0

2019	2020	2021	2022	2023	2024
1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0
50.0	59.0	63.0	63.0	63.0	63.0
69.0	76.2	80.0	83.0	75.7	75.7
1,143	1,296	982	982	1,399	1,399
3.6	3.6	3.6	3.6	3.6	3.6
58.0	64.6	67.0	67.0	65.0	65.0
39.0	71.3	83.0	83.0	89.0	89.0

VILLAGE OF BENSENVILLE, ILLINOIS

Water Sold - Last Ten Fiscal Years (In Thousands of Gallons) December 31, 2024 (Unaudited)

	2015	2016	2017
Total	509,876	493,208	482,318
Water Rate Per 1,000 Galloons	\$ 12.38	\$ 12.38	\$ 12.75
Sewer Rate Per 1,000 Galloons	\$ 5.26	\$ 5.26	\$ 5.42

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
478,320	464,299	461,432	451,541	463,621	467,847	464,789
\$ 10.00	\$ 10.30	\$ 10.30	\$ 10.61	\$ 11.09	\$ 11.09	\$ 11.47
\$ 8.49	\$ 8.74	\$ 8.74	\$ 9.00	\$ 9.41	\$ 9.41	\$ 9.73