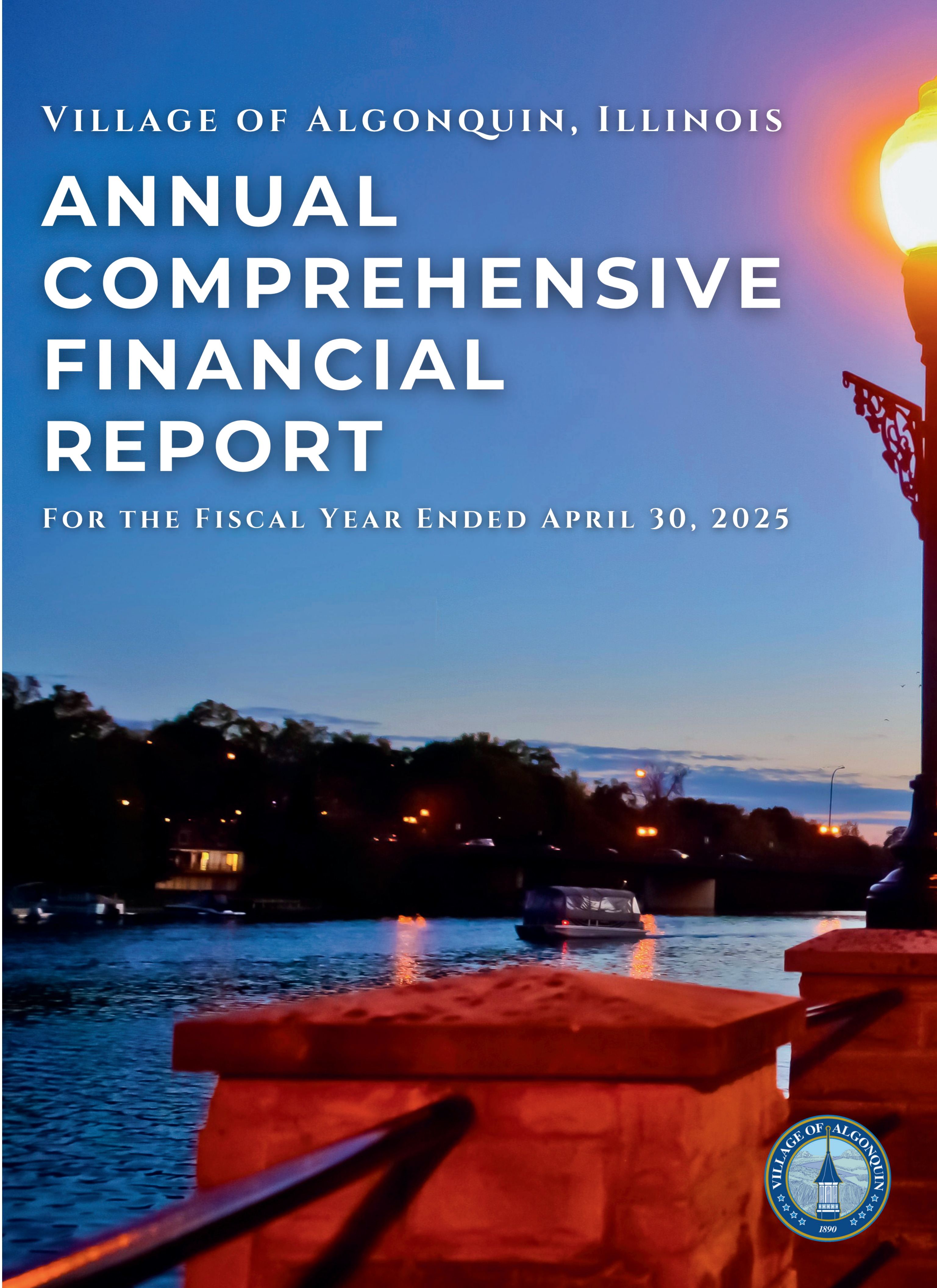
Village of Algonquin, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended April 30, 2025



VILLAGE OF ALGONQUIN, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2025

Issued by the Finance Department

Michael Kumbera
Deputy Village Manager/Chief Financial Officer

Amanda Lichtenberger
Deputy Chief Financial Officer

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Village of Algonquin, Illinois
Principal Officials

April 30, 2025

Legislative

Village Board of Trustees

Debby Sosine, Village President

Maggie Auger	Jerry Glogowski
Laura Brehmer	John Spella
Brian Dianis	Bob Smith

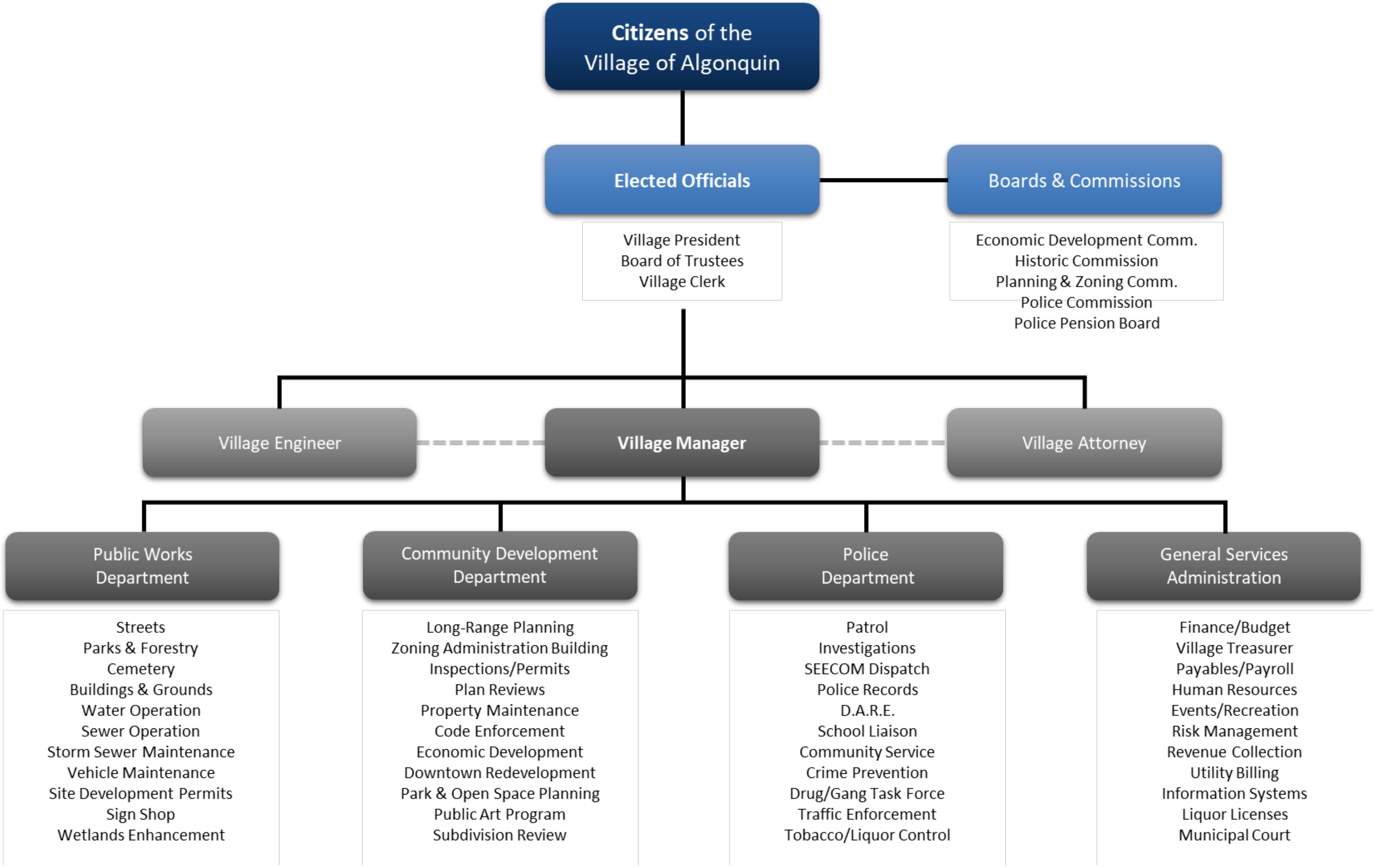
Fred Martin, Clerk

Appointed Officials

Tim Schloneger
Village Manager

Michael Kumbera
Treasurer

Village of Algonquin 2024 – 2025 Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Algonquin
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

Village of Algonquin
The Gem of the Fox River Valley

October 10, 2025

The Citizens of Algonquin
The Honorable Village President
Members of the Board of Trustees and Village Manager
Village of Algonquin
Algonquin, Illinois 60102

The Village of Algonquin is required to prepare the Annual Comprehensive Financial Report (ACFR) for the fiscal year ending April 30, 2025, in accordance with local ordinances and state statutes. These regulations require an annual report that adheres to Generally Accepted Accounting Principles (GAAP) in the United States and is audited by an independent firm of certified public accountants, following Generally Accepted Auditing Standards (GAAS).

This report represents management's assessment of the Village's financial state. The Village takes responsibility for the accuracy and fairness of the financial statements and related information presented herein. The data within this report is deemed materially accurate, encompassing all necessary statements and disclosures for a comprehensive understanding of the Village's financial activities. To ensure these representations, the Village's management has implemented a robust internal control framework designed to safeguard assets and compile reliable financial information in accordance with GAAP. However, this framework aims to provide reasonable, not absolute, assurance regarding the absence of material misstatement, considering the balance between control costs and benefits. **As management, we affirm that, to the best of our knowledge, this financial report is complete and reliable in all material respects.**

Sikich CPA LLC, a licensed firm of certified public accountants, conducted an independent audit of the Village's financial statements for the fiscal year ending April 30, 2025. The objective of this audit was to reasonably ensure the absence of material misstatements in the financial statements. This process involved examining evidence, assessing accounting principles and management's estimates, and evaluating the overall financial presentation.

The independent auditor's report concluded that the Village's financial statements for the fiscal year ended April 30, 2025, are fairly presented in accordance with GAAP. This auditor's report is the first component of the financial section in this report.

According to GAAP, management must provide a Management Discussion and Analysis (MD&A) alongside the basic financial statements. This letter of transmittal aims to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found following the report by the independent auditors.

Copies of this financial report are available for public review at the Ganek Municipal Center and on the Village's website at www.algonquin.org/transparency for broader accessibility.

Profile of the Village of Algonquin

The Village of Algonquin, recognized as a home rule community under the Illinois Constitution, was established in 1890 and is approximately 45 miles northwest of Chicago, spanning the counties of McHenry and Kane. Covering an area of 12 square miles, the Village boasts a population of 29,700, as officially documented in the 2020 Decennial Census. The Village has the authority to expand its corporate limits through annexation (per state statute), a process overseen periodically by the Village Board as considered appropriate.

Policymaking and legislative authority are vested in the Village Board, which consists of the President and six trustees. The Village Board's responsibilities encompass the enactment of ordinances, budget adoption, committee appointments, and the recruitment of the Village Manager. The Village Manager, in turn, is tasked with executing the Board's policies and ordinances, managing day-to-day operations, and appointing department heads. Board elections are non-partisan, with members serving four-year staggered terms, whereby three Board members are elected every two years. The President is elected to a four-year term, and the Village Trustees are elected at-large.

The Village is a full-service municipal organization providing general government, police and public safety, planning and zoning, building inspection, code enforcement, parks and recreation, special events, street maintenance, stormwater management, forestry, water, and sanitary sewer utility services. The ACFR also includes the activities of the Algonquin Police Pension Fund, although control of this fund rests with an independent board.

Fundamentally guiding the Village's financial planning and control, the annual budget is its cornerstone. All Village departments are required to submit their budget requests to the Village Manager before January 31 each year. These submissions form the basis for the proposed budget, aligning anticipated revenues with expenses. The Village Manager annually presents the Manager's Proposed Budget to the Village Board in January, February, and March. A public hearing on the proposed budget is required, and the final budget must be adopted no later than April 30 each year, marking the conclusion of the Village's preceding fiscal year.

Local Economy

The Village's financial status remains robust and diversified, supported by current policies that facilitate ongoing investment in programs and services contributing to Algonquin's excellence. The Village has experienced consistent revenue growth in sync with the expansion of the national, regional, and local economies. Algonquin's major industry sectors include retail trade, healthcare and social assistance, manufacturing, accommodation and food services, and professional, scientific, and technical services.

The unemployment rate for calendar year 2024 stood at 4.1 percent, an increase from the 3.7 percent recorded in 2023. This rate compares favorably to the State of Illinois (5.0 percent) and the Chicago metropolitan area (5.1 percent).

Notably, the calendar year 2024 saw increased sales tax receipts attributed to rising sales from traditional and online retailers. The most significant growth sectors include drugs and miscellaneous retail, automotive and filling stations, drinking and eating places, general merchandise, and food. Sales tax revenues in the General Fund increased by $1.19 million (or 12.1 percent), totaling $10.9 million and representing 38 percent of total General Fund revenues for the year.

State-shared income and use tax revenue decreased by $44,813 (or 0.7 percent) to $5.98 million compared to the previous year, utilizing the 2020 Census counts in the distribution formula for state-shared revenues.

Property values in Algonquin increased by 13.4 percent in 2024 to $1,385,400,087, following an 8.7 percent rise in 2023 and a 7.7 percent increase in 2022. New construction in residential and commercial sectors significantly contributed to this increase. As a home rule unit of government, the Village's tax levy remains unaffected by the Property Tax Extension Limitation Law (PTELL).

Building permit revenues declined by $305,496 compared to the prior year, primarily due to reduced commercial permit activity. During the fiscal year ending April 30, 2025, the Village issued 2,972 permits, a 1.9% decrease from the 3,031 issued the previous year.

The General Fund showcased positive operating results, with revenues surpassing the budget by 13.2 percent, driven primarily by sales tax, building permits, and investment income. Expenditures were 4.5 percent lower than the budgeted amount (as amended). The Village continues to closely monitor economic and legislative trends to assess their potential impact on our financial outlook. To ensure services remain strong while controlling costs, we regularly evaluate expenditures and explore options such as reductions, privatization, and shared service opportunities.

Long-Term Financial Planning

The Village uses its 1.00 percent Home Rule Sales Tax for infrastructure maintenance and capital improvements. Together with other dedicated revenues, these funds support the Village's commitment to a "pay-as-you-go" approach as the primary means of financing capital projects, with debt used selectively as a strategic tool when appropriate. The comprehensive capital improvement program for street and infrastructure enhancements is managed across six funds: Motor Fuel Tax, Street Improvement, Park Improvement, Water & Sewer Improvement and Construction, Village Expansion, and Natural Area and Drainage Improvement. For the past two decades, the Village has primarily relied on a "pay-as-you-go" approach to fund capital needs, while strategically issuing bonds and participating in the Illinois Environmental Protection Agency's (IEPA) Low-Interest Loan Program when necessary to support major infrastructure investments. Annually, the Village abates debt service for the General Obligation Bonds, continuing this practice for the coming year, and funds existing bond debt service via home rule sales tax.

The Village invests surplus cash in local government investment pools and fixed-income securities for alternative investments. Investment returns from local government investment pools are linked to the short-term federal funds rate, which stood between 425 and 450 basis points as of April 30, 2025. The Village's investment policy approves investment-grade fixed-income securities with an average life of under three years, including corporate bonds. The maturity range for investments varies from immediate accessibility (Illinois Funds, Illinois Trust, and IMET Convenience Fund) to up to three years (Fixed Income Investments). Investment income includes market appreciation in the fair value of investments.

The Police Pension Fund is authorized to invest in equities and longer-term fixed-income bonds, generating market value yields of 9.59 percent for the year ending April 30, 2025.

For its police officers, the Village sponsors a single-employer defined benefit pension plan, fulfilling the annual required contributions as determined by an independent actuary. Through this conservative funding policy, the Village has successfully funded 79.48 percent of the actuarially accrued liabilities as of May 1, 2025, as per the actuarial valuation in this report. The remaining unfunded portion is financed using a 15-year layered amortization model, based on the actuary's calculated annual required contributions. The actuarial valuation, as stated in this report, determined that the net contribution due from the Village is $2,050,508.

The Village also offers pension benefits for non-public safety employees through the statewide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village holds no additional obligations concerning employee benefits this plan offers beyond its contractual payments to IMRF. For details on the Village's pension arrangements, consult Note 11 in the financial statements.

As of April 30, 2025, the Village had one outstanding general obligation bond, issued for improvements to Presidential Park, Towne Park, and roadways within the Willoughby Farms Park Subdivision, with a remaining principal of $14,805,000. Consistent with past practice, the Village abated $1,710,093.75 from the 2024 tax levy for debt service. Under current state statutes, the Village is not subject to a legal debt limit on general obligation bonds.

Further, the Village is financing three projects through the Illinois Environmental Protection Agency (IEPA) low-interest loan program. These projects encompass improvements to the Wastewater Treatment Facility and sanitary sewer upgrades between specific lift stations. The approximate note amount totals $22,239,475, and the annual loan service amount is approximately $1,584,838.

Relevant Financial Policies

As of April 30, 2025, the cash and investments in the General Fund (Operating) total $17.4 million, constituting 60.5 percent of the 2025 general fund operating revenues, surpassing the Village's policy target established by the Village Board. These reserves are crucial in ensuring the Village's capacity to navigate fluctuations in national and state economic conditions, meet pension funding obligations, and sustain services in case of unforeseen revenue shortages.

As of April 30, 2025, the Village's outstanding debt consists of a single active general obligation bond issue in the amount of $14,805,000. The 2024 Bond Series is scheduled for retirement by 2037. In line with the Village's Capital Improvement Plan, future debt issuance for major expenditures is possible, provided it complies with policy guidelines. Given the current debt structure, the Village retains significant capacity for future financing if the Village Board chooses to pursue this option.

Major Initiatives

Throughout the year, Village staff have undertaken numerous projects aligned with the goals set by the Village Board and the Village Manager, demonstrating a solid commitment to delivering cost-effective, high-quality services to the community.

Significant progress was made in advancing regional mobility with the long-awaited opening of the Longmeadow Parkway Bridge Corridor. The toll-free bridge now carries commuters over the Fox River and serves as the centerpiece of a 5.6-mile arterial road stretching from Huntley Road to IL Route 62. This multi-jurisdictional project, built in partnership with 11 villages, three counties, and state and federal agencies, represents one of the most transformative infrastructure achievements in decades, improving connectivity, reducing congestion, and creating new opportunities for economic growth.

The Village also completed the award-winning Souwanas Trail Improvements Project, which modernized roadway conditions, enhanced drainage, and strengthened infrastructure resilience. Recognized by both the American Public Works Association and the American Council of Engineering Companies of Illinois, the project features new sanitary sewer upgrades, culvert installations, and traffic-calming design with continuous sidewalks for pedestrian safety. Additional street and utility improvements were undertaken across Algonquin, supported by a robust capital program with over $17 million in reinvestment for roads, water, and sewer infrastructure.

Historic reinvestment in Algonquin's park system defined 2024-2025. Towne Park reopened after a $5.7 million transformation, featuring an inclusive playground, new performance pavilion, riverwalk connections, and restored natural features such as the Mineral Springs site. Presidential Park was also reconstructed through a $6.7 million investment, introducing new turf ballfields, a sports-themed playground, and fitness amenities designed to host both local and regional tournaments. Complementary improvements at Holder Park and James B. Wood Park delivered new playgrounds, basketball courts, and shelters. At the same time, planning began for a comprehensive $4.8 million Willoughby Farms Park Master Plan to guide future investment.

The Village advanced accessibility and sustainability goals with the launch of an ADA Transition Plan focused on sidewalks, multi-use paths, and intersections, ensuring equitable access to key destinations. Natural area and drainage investments included stabilization work, wetland mitigation, and green infrastructure, with more than $1.6 million dedicated to capital improvements in these areas.

Residential development remained active throughout the year. Lennar Corporation is advancing work on both Algonquin Meadows - an 80-acre site with 250 planned single-family and townhome units - and Westview Crossing, a 60-acre subdivision featuring 150 new homes, a public park, and expanded multi-use path connections. Together, these projects represent a substantial reinvestment in Algonquin's neighborhoods and continue to meet the community's housing needs.

Awards & Acknowledgments

The Village of Algonquin was honored with the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ending April 30, 2024. This prestigious recognition marks the twenty-first consecutive year the Village has received this esteemed award. The Certificate of Achievement acknowledges the Village's production of an easily accessible, well-organized ACFR that fulfills generally accepted accounting principles and relevant legal requirements.

Additionally, the Village received the GFOA Outstanding Achievement in Popular Annual Financial Reporting (PAFR) award for the seventh consecutive year, recognizing the Village's ability to present comprehensive information from its ACFR in a reader-friendly format tailored to those without a background in public finance.

The Village also attained the GFOA's Award for Distinguished Budget Presentation for its 2025 budget document. This remarkable recognition, earned for the twenty-first consecutive year, signifies that the Village produced a budget document that fulfilled the criteria as a policy document, an operations guide, a financial plan, and a communication tool.

Organizations that receive all three of these recognitions are further awarded a Triple Crown Award from the GFOA. The Village of Algonquin was one of 403 entities nationwide to receive this distinction.

While a Certificate of Achievement is valid for one year, the Village believes that the 2025 ACFR aligns with the Certificate of Achievement Program requirements and has submitted the report to the GFOA for evaluation to receive another award potentially.

In conclusion, we would like to thank the Village President, Board of Trustees, and Manager for their unwavering support in upholding the highest standards of professionalism in managing the village's finances. The preparation of this report would not have been possible without the efficient and dedicated services of the entire Finance team. The Village expresses appreciation to all team members who contributed to the creation of this report.

Respectfully submitted,

Michael J. Kumbera
Deputy Village Manager/Chief Financial Officer

Amanda Lichtenberger
Deputy Chief Financial Officer

FINANCIAL SECTION

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Algonquin, Illinois

Report on the Audit of the Financial Statements

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 Algonquin, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Algonquin, Illinois as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Southeast Emergency Communications (SEECOM) were not audited in accordance with *Government Auditing* Standards. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

The Village adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*, during the year ended April 30, 2025. The implementation of this guidance resulted in changes to liabilities and notes to the financial statements. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's 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. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 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 7, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
October 7, 2025

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Naperville, IL 60563
630.566.8400

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

The Honorable President
Members of the Board of Trustees
Village of Algonquin, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Algonquin, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 7, 2025. The financial statements of SEECOM, a joint venture, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance with SEECOM.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
October 7, 2025

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

The Village of Algonquin's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 7).

Financial Highlights

- The Village's net position increased by $13.7 million (or 4.4%) from FY24 to $327.2 million.
- The governmental activities net position increased by $9.6 million (or 4.1%) from FY24 to $243.8 million.
- The business-type activities net position increased by $4.1 million (or 5.2%) from FY24 to $83.4 million.
- The total revenues of all governmental activity programs decreased by $0.6 million and expenses increased $4.3 million from FY24.
- The total revenues of business-type activity programs decreased by $1.5 million and expenses increased $0.7 million from FY24.
- Total Village expenses increased by $5.0 million (or 11.0%).
- The Village's combined general fund balance decreased by $1.56 million from FY24.
- The Village's combined general fund actual revenues were over the budgeted amounts by $3.43 million and actual expenditures were under the budgeted amounts by $1.20 million.
- The Village's capital assets increased by $28.83 million to $327.48 million from FY24.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement focuses on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 7-10) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which 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 the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 9-10) focuses on the gross and net cost of various activities (including governmental and business-type) 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 governmental services and/or subsidies to various business-type activities.

The Governmental Activities reflect the Village's basic services, including public safety, public works, and general government. Shared state sales tax, home rule sales tax, local utility, and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water and Sewer), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds rather than fund types.

The Governmental Major Funds (see pages 11-15) presentation is presented on a sources and uses of liquid resources basis. This is how the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension, see pages 21 and 22). The Police Pension Fund (a pension trust fund) represents trust responsibilities of the Village. These assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, the assets in this fund are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 16-20) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation. This is because of the different measurement focus (current financial resources versus total economic resources) reflected on the page following each statement (see pages 13 and 15). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure assets – i.e., land, streets, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. This statement requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The Village has chosen to depreciate assets over their useful lives. If a street project is considered maintenance – a recurring cost that does not extend the street's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a street will be considered maintenance, whereas a "rebuild" of a street will be capitalized.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The Village's combined net position increased by $13.7 million from FY24 – increasing from $313.5 million to $327.2 million. The following analysis will look at the net position and net expenses of the governmental and business-type activities separately. The total net position for the governmental activities increased by $9.6 million from $234.2 million to $243.8 million. The business-type activities net position increased by $4.1 million from $79.3 million to $83.4 million. Table 1 reflects the condensed Statement of Net Position compared to FY24. Table 2 will focus on the changes in the net position of the governmental and business-type activities. A detailed analysis of the changes can be found in the section for Current Year Impacts on page 6.

Table 1: Statement of Net Position
As of April 30, 2025 and 2024
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Current and Other Assets	$ 45.6	$ 44.2	$ 32.2	$ 29.8	$ 77.8	$ 74.0
Capital Assets	249.6	222.6	77.8	76.0	327.4	298.6
Total Assets	**295.2**	**266.8**	**110.0**	**105.8**	**405.2**	**372.6**
Deferred Outflows of Resources	8.1	7.0	1.4	1.8	9.5	8.8
Total Assets & Deferred Outflows	**303.3**	**273.8**	**111.4**	**107.6**	**414.7**	**381.4**
Long-Term Liabilities	36.2	18.1	23.6	24.6	59.8	42.7
Other Liabilities	10.9	9.3	3.7	2.9	14.6	12.2
Total Liabilities	**47.1**	**27.4**	**27.3**	**27.5**	**74.4**	**54.9**
Deferred Inflows of Resources	12.4	12.2	0.7	0.8	13.1	13.0
Total Liabilities & Deferred Inflows	**59.5**	**39.6**	**28.0**	**28.3**	**87.5**	**67.9**
Net Position:						
Net Investment in Capital Assets	230.2	222.5	54.0	51.6	284.2	274.1
Restricted	3.6	3.8	-	0.8	3.6	4.6
Unrestricted	10.0	7.9	29.4	26.9	39.4	34.8
Total Net Position	**$ 243.8**	**$ 234.2**	**$ 83.4**	**$ 79.3**	**$ 327.2**	**$ 313.5**

For more detailed information see the Statement of Net Position (pages 7-8)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

1. **Net Results of Activities** – which will impact (increase/decrease) current assets and unrestricted net position.

2. **<u>Borrowing for Capital</u>** – which will increase current assets and long-term debt.

3. **<u>Spending Borrowed Proceeds on New Capital</u>** – which will reduce current assets and increase capital assets. There is a second impact, an increase in net investment in capital assets and an increase in related net debt which will not change the net investment in capital assets.

4. **<u>Spending of Non-borrowed Current Assets on New Capital</u>** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

5. **<u>Principal Payment on Debt</u>** – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

6. **<u>Reduction of Capital Assets through Depreciation</u>** – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

The Village's $13.7 million increase of combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by $9.6 million and the business-type activities increasing by $4.1 million.

The governmental activities total assets increased by $28.4 million and the governmental activities total liabilities increased by $19.7 million. The total assets increase was a result of capital assets increasing $27.0 million due mainly to large increases in ongoing construction in progress projects ($18.9 million) and completed street projects ($5.3 million). In addition, current and other assets increased by $1.4 million due mostly to an increase to property tax receivable of $1.0 million due to an increase in EAV and additional grant funding for parks in FY24.

The governmental activities overall deferred outflows of resources increased by $1.1 million. Changes within the category included an increase of $1.9 million in police pension fund-pension items, $0.07 million in OPEB-pension items, offset by a decrease of $0.8 million in IMRF-pension items. (See Note 11-12) in the Notes to Financial Statements for additional information).

The governmental activities total liabilities increased by $19.7 million. This was caused in majority by the issuance of General Obligation Bonds, Series 2024 in the amount of $14.8 million, with accompanying liabilities of $1.3 million in unamortized bond premiums and $0.6 million in accrued interest. This bond issuance helped fund the Willoughby Farms Subdivision streets project and the reconstruction of both Presidential Park and Towne Park.

The governmental activities deferred inflows of resources stayed relatively consistent to FY23 (See Note –11-12).

The net position of the business-type activities increased by $4.1 million from $79.3 million to $83.4 million. Total assets of the business-type activities increased by $4.2 million from $105.8 to $110.0 million. This increase resulted from cash and investments increasing $3.0 million from the prior year, due to consistently high interest rates and expenses coming in under budget, resulting in more funds on hand. Capital assets increased by $1.8 million mainly due to a large increase in completed water and sewer line projects ($6.1 million), offset by annual depreciation expense ($4.1 million).

Total liabilities of the business-type activities decreased by $0.2 million from $27.5 million to $27.3 million. Other Liabilities increased by $0.8 million due to a large increase in accounts payable, which can be attributed to the timing of invoices received in the current year. The noncurrent liabilities decreased by $1.0 million due to principal payments on the GO Bond Series 2013 and the three (3) IEPA loans held by the Village, decreasing their liability balances. The business-type activities deferred inflows of resources stayed relatively consistent with the prior year. (See Note –11-12).

Changes in Net Position

The following chart compares the revenue and expenses for the current fiscal year.

Table 2: Changes in Net Position
For the Fiscal Years Ended April 30, 2025 and 2024
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2025	2025	2025
Revenues						
Program Revenues						
Charges for Service	$ 2.2	$ 2.4	$ 17.2	$ 17.4	$ 19.4	$ 19.8
Operating Grants & Contributions	1.7	1.4	-	-	1.7	1.4
Capital Grants & Contributions	4.2	7.2	0.5	1.7	4.7	8.9
General Revenues						
Property Taxes	8.8	7.6	-	-	8.8	7.6
Other Taxes	25.9	24.6	-	-	25.9	24.6
Other	2.3	2.5	1.2	1.3	3.5	3.8
Transfers	-	-	-	-	-	-
Total Revenue	**45.1**	**45.7**	**18.9**	**20.4**	**64.0**	**66.1**
Expenses						
Governmental Activities						
General Government	7.6	6.4	-	-	7.6	6.4
Public Safety	11.7	11.0	-	-	11.7	11.0
Public Works	15.5	13.8	-	-	15.5	13.8
Interest	0.7	-	-	-	0.7	-
Transfers	-	-	-	-	-	-
Business Type						
Water and Sewer	-	-	14.8	14.1	14.8	14.1
Total Expenses	**35.5**	**31.2**	**14.8**	**14.1**	**50.3**	**45.3**
Change in Net Position	**9.6**	**14.5**	**4.1**	**6.3**	**13.7**	**20.8**
Net position - beginning	**234.2**	**219.7**	**79.3**	**73.0**	**313.5**	**292.7**
Net position - ending	**$ 243.8**	**$ 234.2**	**$ 83.4**	**$ 79.3**	**$ 327.2**	**$ 313.5**

There are eight basic impacts on revenues and expenses, as reflected below:

Normal Impacts

Revenues:

1. **Economic Condition** – which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue as well as public spending habits for building permits, elective user fees, and volumes of consumption.

2. **Increase/Decrease in Village Board-approved rates** – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.)

3. **Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

4. **Market Impacts on Investment income** – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

5. **Introduction of New Programs** – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

6. **Changes in Authorized Personnel –** changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 40.91% of the Village's operating costs.

7. **Salary Increases (annual adjustments and merit)** – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

8. **Inflation –** while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity-specific increases.

Governmental Activities

Revenue:

Total revenues for Governmental Activities decreased $0.6 million from $45.7 million to $45.1 million. This was due to a decrease in capital grants and donations of $3.0 million. The Village received a one-time $2.7 million grant from the Illinois Department of Transportation in FY24 and no similar grant was obtained in FY25. This decrease was offset by an increase to property tax of $1.2 million, resulting from new construction and increased EAV, and an increase to sales tax due to new retail and restaurants within the Village.

The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. The Village attempts to maintain its property tax level and capture new revenues from growth.

Due to recent upturns in the housing market values, the Village's EAV increased by approximately 13.4% from levy year 2023 ($1,221,895,097) to levy year 2024 ($1,385,400,087). The Village's property tax rate was 0.5266 in 2023 and 0.4858 in 2024.

In the general government, state shared income tax decreased 0.7% from FY24 to FY25. There were large increases in sales/use tax (12.1%), home rule sales tax (9.1%), property tax receipts (16.4%) and utility tax (2.3%). There was a decrease in telecommunications tax (3.4%). Overall, total general revenues increased 8.1% from FY24 to FY25. In addition to growth in state shared taxes, investment income increased by $0.17 million, which continues to increase from prior years. The Village capitalized on the higher yields available during the year by capitalizing on higher interest rates and monitoring the current market.

Expenses:

The Village's governmental activities total expenses increased $4.3 million for FY25.

General Government expenses increased $1.2 million from $6.4 million to $7.6 million. The General Government expenses increased mainly due to adjustments to GASB 101 adjustments for compensated absences and increase pension expense for IMRF and OPEB.

Public Safety expenses increased $0.7 million from $11.0 million to $11.7 million. The Public Safety expenses had an increase of $0.2 million in capital purchases for body worn cameras; an increase of $0.2 for personnel costs due to union contact increases; an increase of $0.14 for additional legal and professional fees; and the remaining additional increase being related to inflation of common expenditures during FY 25.

Public Works expenses increased $1.6 million from $13.8 million to $15.4 million. In majority, this increase was due to adjustments to GASB 101 adjustments for compensated absences and increase pension expense for IMRF and OPEB. In addition, a personnel costs increase of $0.3 million as a result of hiring an additional Engineer II and a management analyst

Interest expenses increased slightly as a result of costs and accruals related to the General Obligation, Series 2024 issuance.

Business-type Activities

Revenue:

Total revenues for Business-type Activities decreased $1.5 million from $20.4 million to $18.9 million. The main cause for this decrease was a one-time developer donation of $1.6 million in the prior year, while there was only a $0.4 donation in the current year. It is typical for these developer donations to fluctuate from year to year, as they are only made when a developer completes a subdivision or other project.

Expenses:

The Village's Business-type Activities total expenses increased $0.7 million from $14.0 million in to $14.8 million. This increase was due to $0.4 additional personnel costs including merit and union increases and the addition of an Engineer II and Management Analyst. In addition, there was $0.9 additional costs related to facility and system maintenance: specifically, there was a $0.5 million to rehabilitate portion of the sanitary sewer and miscellaneous treatment facility projects such as UV System lamp replacement, epoxy flooring and an exhaust hood. These increases were offset by professional services costs, which were no longer necessary with the addition of the Engineer II and Management Analyst.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2025, the governmental funds (as presented on the balance sheet on pages 11-12) reported a combined fund balance of $24.7 million, or an increase of 0.7% from $24.5 million at the beginning of the year. Of the total fund balance, unassigned fund balance is overdrawn by $21.7 million due to the liabilities in the TIF Fund. The General Fund has an unassigned fund balance of $14.9 million, which indicates availability for continuing Village services. Total governmental assets increased by $6.1 million, and total liabilities and deferred inflows of resources increased by $5.9 million for an overall decrease of $0.2 million in fund balance.

The overall increase in fund balance of $0.2 million was due mainly to an increase to property tax receivable of $1.0 brought on by increased EAV for the 2024 tax levy and the addition of the Northpoint TIF levy; and an increase of $0.5 million in grants receivable due to two OSLAD grants to be received in FY26 for Presidential and Towne Parks. This was then offset by an increase to Unearned Revenue of $1.2 million, which resulted from the same EAV increase an addition of the Northpoint TIF.

The general fund total fund balance increased $1.6 million from $18.6 million in FY24 to $20.2 million in FY25. General fund assets had a net increase of $2.7 million due to cash and investments increasing caused by elevated real taxes collected during the year and increased sales tax. General fund total liabilities and deferred inflows increased $1.1 million due to an increase to unavailable property tax revenues.

The street improvement fund total fund balance increased $2.6 million to $35.1 million from FY24 to FY25. Assets increased $1.4 million. This is mainly due to an increase in advances to other funds of $4.9 million (TIF fund expenses) offset by a decrease to cash and investments of $3.3 million. Cash and investment decrease was a result of using funds to complete multiple street projects throughout the year. Street improvement fund total liabilities decreased $1.2 million due to a decrease in accounts payable related to timing of when invoices are received.

The park improvement fund became a major fund in FY25 and had a total fund balance of $2.5 million, an increase of $1.5 from the prior year. The cause of this increase is additional grant funding for Presidential and Towne parks and increased cash and investment balances due to unspent bond proceeds at year end.

The downtown TIF district fund was a major fund again in FY25, which had a decrease in fund balance of $4.8 million to a negative fund balance of $36.6 million from FY24 to FY25. Assets increased $0.5 million from the prior year due to a larger property tax receivable for the 2024 tax levy. Total liabilities increased $4.9 million due to an increase in advances from other funds. Deferred inflows of resources increase slightly in relation to the unavailable property tax revenue for tax levy 2024.

General Fund Budgetary Highlights

Below is a table that reflects the budget and the actual revenues and expenditures for the General Fund. More information can be found on the schedule of revenues, expenditures and changes in fund balance – budget and actual on page 66. Actual spending was $1.2 million less than the budget, which was due to actual expenses less than budget of $0.4 million in general government, $0.4 million in public safety, and $0.4 million in public works.

Savings in general government, public safety and public works expenses was due to overall savings throughout expenditure categories.

Table 3: General Fund Budgetary Highlights
(in millions)

	Original Budget		Amended Budget		Actual	
Revenues						
Taxes	$	6.942	$	6.942	$	7.373
Intergovernmental, Grants & Contributions		16.307		16.307		18.056
Other		2.277		2.277		3.528
Total Revenues	**$**	**25.526**	**$**	**25.526**	**$**	**28.957**
Expenditures and Transfers						
Expenditures	$	25.217	$	25.957	$	24.756
Total Expenditures		**25.217**		**25.957**		**24.756**
Excess/(Deficiency) of Revenues over Expenditures		**0.309**		**(0.431)**		**4.201**
Transfers and Other Financing Sources (Uses)		2.635		2.635		2.641
Change in Fund Balance	**$**	**(2.326)**	**$**	**(3.066)**	**$**	**1.560**

Capital Assets

At the end of FY25, the Village had a combined total of capital assets of $327.48 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, storm sewers, water mains and sanitary sewer lines. (See Table 4 below.) This amount represents a net increase (including additions and deletions) of $28.83 million.

Major capital asset events during the current fiscal year included the following:

Street Projects

- Downtown Streetscape Utilities Improvements for $6.2 million - *ongoing*
- Willoughby Farms Section 1 for $4.4 million - *ongoing*
- Souwanas and Schuett Improvements for $1.8 million - *completed*
- Broadsmore & Stonegate for $0.9 million - *ongoing*
- Souwanas and Schuett Development Donation valued at $1.0 million

Park Projects

- Presidential Park for $5.9 million - *ongoing*
- Towne Park Reconstruction for $5.0 million - *ongoing*

Water and Sewer Projects

- Souwanas and Schuett watermain and sewermain for $1.2 million – *complete*
- Breawood Lift Station Improvements for $1.4 million - *ongoing*
- Eastgate Drive Watermian for $0.96 million - *ongoing*

Table 4: Capital Assets at Year-End Net of Depreciation & Amortization (in millions)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2025	2025	2025
Land & Right of Way	$ 98.42	$ 97.75	$ 3.64	$ 3.64	$ 102.06	$ 101.39
Construction in Progress	42.20	23.28	3.72	3.97	45.92	27.25
Buildings	8.33	8.67	9.16	9.51	17.49	18.18
Vehicles and Equipment	1.86	1.40	1.12	0.95	2.98	2.35
Software	0.08	-	0.02	-	0.10	-
Improvements other than Building	21.77	19.82	-	-	21.77	19.82
Streets, Storm Sewers, Bridges	76.97	71.72	-	-	76.97	71.72
Water and Sewer		-	60.19	57.94	60.19	57.94
Total	**$ 249.63**	**$ 222.64**	**$ 77.85**	**$ 76.01**	**$ 327.48**	**$ 298.65**

The following reconciliation summarizes the changes in Capital Assets which is presented in detail on pages 35-36 of the notes.

Table 5: Change in Capital Assets (in millions)			
	Governmental Activities	Business-Type Activities	Total
Beginning Balance	**$ 222.64**	**$ 76.01**	**$ 298.65**
Additions			
Depreciable	$ 13.70	$ 6.40	$ 20.10
Non-Depreciation	$ 0.67	$ -	$ 0.67
Construction in Progress	$ 27.81	$ 4.64	$ 32.45
Retirements			
Depreciable	$ (0.36)	$ (0.13)	$ (0.49)
Non-Depreciation	$ -	$ -	$ -
Construction in Progress	$ (8.89)	$ (4.88)	$ (13.77)
Depreciation			
Retirement	$ (5.94)	$ (4.19)	$ (10.13)
Ending Balance	**$ 249.63**	**$ 77.85**	**$ 327.48**

The Governmental Activities net Capital Assets' total increase of $26.99 million was mainly due to increases in construction in progress ($18.9 million), streets ($8.9 million), and improvements other than building ($3.7 million). These were offset by annual depreciation of $6.1 million.

Construction in progress increased substantially due to ongoing work for Street and Park projects noted previously.

Streets considerable increase is due to the completion of multiple projects, including: Bunker Hill Drive, Souwanas & Schuett Improvements and Rolls Drive.

Improvements Other than Buildings increased due to the completion of multiple projects, most notable include: Washington Harrison Municipal Lot, Holder Park Playground & Fence, and the James B Wood Park Playground Replacement

The Business-type Activities total increase of $1.8 million in net Capital Assets was due mainly to an increase in water and sewer systems ($6.0 million) offset by normal depreciation expense of $4.2 million. The water and sewer system increase is due to the completion of the Souwanas & Schuett water and sewer mains and the Huntington Standpipe repair.

Additional information concerning capital assets can be found in Note 4.

Debt Outstanding

Since the mid-1990's, the Village of Algonquin has followed a "pay-as-you-go" philosophy to funding capital projects. Exceptions to this philosophy had been bonds issued to pay for the construction of the Village Hall (Ganek Municipal Center) in 1995-1996 and the Public Works Facility in 2002-2003. In December 2005, the Village authorized Bond Series 2005A for $9.0 million to partially finance the expansion of Phase 6 of the Wastewater Treatment Plant. Bond Series 2013 was issued for $7.645 million to refund Series 2005A. During FY20, the Village entered into a loan agreement with the Illinois Environmental Protection Agency for improvements to the Wastewater Treatment Facility and watermain/sewermain improvements to the Downtown TIF area for an original obligation of $25.8 million.

The Village has established the following five funds to accumulate monies over time to systematically construct and/or replace major assets: Motor Fuel Tax, Street Improvement, Parks, Natural Area & Drainage Improvements, Water and Sewer Improvement and Construction, and the Village Expansion. The Village also created a Downtown TIF District Fund to account for activities associated with improvements within the established downtown TIF district. The current Home Rule Sales Tax of 1.00% was allocated as an additional revenue source for capital and infrastructure to assist in the "pay as you go" philosophy. In FY25, 75% of the Home Rule Sales Tax received during the fiscal year is allocated to the Street Improvement Fund, 12.5% to the Park Improvement Fund and 12.5% to the Natural Area & Drainage Improvement Fund to provide funds for continued street infrastructure maintenance and improvements, park rebuilds and improvements and natural area rehabilitations.

The Village currently has one general obligation bond series, which was issued during the fiscal year. A total of $14.8 million of general obligation bonds were outstanding at April 30, 2025. All of which is an outstanding obligation of the governmental activities; the business-type activities have no general obligation bonds outstanding as GO Refunding Bond Series 2013 was paid in full during FY25.

The IEPA loan payable balance was $22.24 million at the end of FY25. All of which is an outstanding obligation of the business-type activities; the governmental activities have not IEPA loans outstanding.

The Village, under its home rule authority, does not have a legal debt limit.

Additional information concerning long-term debt can be found in Note 7.

Economic Factors

The Village primarily relies on sales and property taxes to fund municipal operations. In recent years, the Village has maintained a steady property tax levy, while the property tax rate has decreased due to rising Equalized Assessed Value (EAV) and new construction. The 2023 tax extension resulted in a $1,240,821 increase in property tax collections for FY25.

Retail and commercial activity, both in-person and online, saw continued growth this year, leading to a 9.1% increase in Home Rule Sales Tax revenue ($0.6 million) and a 12.1% increase in Sales Tax revenue ($1.2 million). Meanwhile, Income Tax revenue remained flat. Overall, sales tax revenues represented 41% of total General Fund revenues for the year.

The local residential housing market slowed down during FY25, with construction permits falling from 178 in FY24 to 154 in FY25. Commercial construction also declined, with no new permits issued in FY25, down from 6 permits in FY24. Despite the decrease in permits, the Village's EAV and property tax receipts have shown consistent growth year over year.

According to the 2020 Census, the Village's population decreased to 29,700, down from 30,046 in the 2010 Census. However, as a home-rule community, the Village has been able to budget for stable property tax receipts despite this demographic change and expects this to increase in the future due to several new residential developments within the Village.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and demonstrate its accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Michael Kumbera, Deputy Village Manager/Chief Financial Officer, or Amanda Lichtenberger, Deputy Chief Financial Officer, Village of Algonquin, 2200 Harnish Drive, Algonquin, IL 60102.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash and cash equivalents	$ 6,381,983	$ 6,467,743	$ 12,849,726
Investments	24,538,445	17,831,201	42,369,646
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	9,440,788	-	9,440,788
Other taxes	4,764,284	-	4,764,284
Intergovernmental, grants, and contributions	1,094,894	-	1,094,894
IPBC	284,184	-	284,184
Leases	800,133	566,856	1,366,989
Accrued interest	57,590	3,344	60,934
Accounts	27,299	2,083,649	2,110,948
Other	734,356	-	734,356
Internal balances	(5,211,187)	5,211,187	-
Prepaid items	117,807	43,553	161,360
Inventory	207,170	-	207,170
Investment in joint venture	2,397,420	-	2,397,420
Capital assets			
Nondepreciable	140,625,273	7,369,782	147,995,055
Depreciable, net of accumulated depreciation/amortization	109,016,313	70,477,468	179,493,781
Total assets	295,276,752	110,054,783	405,331,535
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Police Pension Fund	5,157,845	-	5,157,845
Pension items - IMRF	1,861,304	894,958	2,756,262
Pension items - OPEB	1,053,975	268,686	1,322,661
Asset retirement obligation	-	219,546	219,546
Total deferred outflows of resources	8,073,124	1,383,190	9,456,314
Total assets and deferred outflows of resources	303,349,876	111,437,973	414,787,849

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
LIABILITIES			
Accounts payable	$ 6,794,508	$ 2,192,007	$ 8,986,515
Accrued interest	641,399	59,591	700,990
Unearned revenue	222,348	-	222,348
Other liabilities	1,360,063	-	1,360,063
Noncurrent liabilities			
Due within one year	1,856,963	1,473,606	3,330,569
Due in more than one year	36,233,742	23,639,492	59,873,234
Total liabilities	47,109,023	27,364,696	74,473,719
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension Fund	1,639,771	-	1,639,771
Pension items - OPEB	548,073	139,718	687,791
Deferred property tax revenue	9,440,788	-	9,440,788
Lease items	764,645	548,767	1,313,412
Total deferred inflows of resources	12,393,277	688,485	13,081,762
Total liabilities and deferred inflows of resources	59,502,300	28,053,181	87,555,481
NET POSITION			
Net investment in capital assets	230,201,281	54,005,799	284,207,080
Restricted for			
Donor programs	706,855	-	706,855
Insurance	405,920	-	405,920
Street maintenance	1,640,865	-	1,640,865
Cemetery	528,518	-	528,518
Capital projects	340,247	-	340,247
Unrestricted	10,023,890	29,378,993	39,402,883
TOTAL NET POSITION	$ 243,847,576	$ 83,384,792	$ 327,232,368

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
General government	$ 7,626,783	$ 1,731,106	$ 340,268	$ 37,000
Public safety	11,736,369	330,193	614,592	31,254
Public works	15,449,525	105,223	695,392	4,176,129
Debt service - interest and fiscal charges	731,193	-	-	-
Total governmental activities	35,543,870	2,166,522	1,650,252	4,244,383
Business-type activities				
Waterworks and sewerage	14,833,979	17,138,144	-	533,448
Total business-type activities	14,833,979	17,138,144	-	533,448
TOTAL PRIMARY GOVERNMENT	$ 50,377,849	$ 19,304,666	$ 1,650,252	$ 4,777,831

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (5,518,409)	$ -	$ (5,518,409)
	(10,760,330)	-	(10,760,330)
	(10,472,781)	-	(10,472,781)
	(731,193)	-	(731,193)
	(27,482,713)	-	(27,482,713)
	-	2,837,613	2,837,613
	-	2,837,613	2,837,613
	(27,482,713)	2,837,613	(24,645,100)
General revenues			
Taxes			
Property	8,845,576	-	8,845,576
Home rule sales tax	7,332,202	-	7,332,202
Utility	892,792	-	892,792
Telecommunications	315,142	-	315,142
Hotel	107,423	-	107,423
Video gaming tax	180,730	-	180,730
Intergovernmental, unrestricted			
Income tax	5,984,708	-	5,984,708
Sales and use tax	10,964,668	-	10,964,668
Personal property replacement tax	91,095	-	91,095
Investment income	1,575,782	1,108,535	2,684,317
Miscellaneous	768,440	100,809	869,249
Sale of capital assets	1,610	25,896	27,506
Total	37,060,168	1,235,240	38,295,408
CHANGE IN NET POSITION	9,577,455	4,072,853	13,650,308
NET POSITION, MAY 1	234,270,121	79,311,939	313,582,060
NET POSITION, APRIL 30	$ 243,847,576	$ 83,384,792	$ 327,232,368

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2025

	General	Street Improvement	Park Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
ASSETS						
Cash and cash equivalents	$ 2,876,622	$ 1,706,330	$ 784,879	$ 212,727	$ 801,425	$ 6,381,983
Investments	14,488,973	5,168,798	1,823,738	241,197	2,815,739	24,538,445
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	6,729,780	-	-	1,605,867	1,105,141	9,440,788
Other taxes	3,172,853	1,083,812	310,956	-	196,663	4,764,284
Intergovernmental, grants, and contributions	6,373	2,375	978,800	-	107,346	1,094,894
IPBC	284,184	-	-	-	-	284,184
Accrued interest	46,008	-	-	-	11,582	57,590
Leases	104,161	-	-	-	695,972	800,133
Other	730,656	-	3,700	-	-	734,356
Due from other funds	161,732	-	-	-	-	161,732
Advance to other funds	655,151	31,163,041	-	-	-	31,818,192
Prepaid items	117,575	-	-	-	232	117,807
TOTAL ASSETS	$ 29,374,068	$ 39,124,356	$ 3,902,073	$ 2,059,791	$ 5,734,100	$ 80,194,388

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2025

	General	Street Improvement	Park Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 781,724	$ 4,015,306	$ 1,449,334	$ -	$ 480,406	$ 6,726,770
Unearned revenue	222,348	-	-	-	-	222,348
Advances from other funds	-	-	-	37,029,379	-	37,029,379
Other liabilities	1,360,063	-	-	-	-	1,360,063
Total liabilities	2,364,135	4,015,306	1,449,334	37,029,379	480,406	45,338,560
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	6,729,780	-	-	1,605,867	1,105,141	9,440,788
Lease items	106,496	-	-	-	658,149	764,645
Total deferred inflows of resources	6,836,276	-	-	1,605,867	1,763,290	10,205,433
Total liabilities and deferred inflows of resources	9,200,411	4,015,306	1,449,334	38,635,246	2,243,696	55,543,993
FUND BALANCES						
Nonspendable						
Prepaids	117,575	-	-	-	232	117,807
Advances	655,151	-	-	-	-	655,151
Restricted						
Donor programs	706,855	-	-	-	-	706,855
Insurance	405,920	-	-	-	-	405,920
Street maintenance	-	-	-	-	1,640,865	1,640,865
Cemetery	-	-	-	-	528,518	528,518
Capital projects	-	203,012	969,780	-	6,924	1,179,716
Committed						
Capital projects	-	250,000	-	-	-	250,000
Assigned						
Capital projects	415,357	34,656,038	1,482,959	-	1,313,865	37,868,219
Historic commission	8,216	-	-	-	-	8,216
Subsequent year's budget	2,581,700	-	-	-	-	2,581,700
Special purpose	372,020	-	-	-	-	372,020
Unassigned (deficit)	14,910,863	-	-	(36,575,455)	-	(21,664,592)
Total fund balances (deficit)	20,173,657	35,109,050	2,452,739	(36,575,455)	3,490,404	24,650,395
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 29,374,068	$ 39,124,356	$ 3,902,073	$ 2,059,791	$ 5,734,100	$ 80,194,388

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 24,650,395
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 governmental funds	249,641,586
Less internal service fund capital assets included below	(65,466)
Investment in joint venture is not considered to represent a financial resource and, therefore, is not reported in the funds	2,397,420
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings, and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows or resources on the statement of net position	1,861,304
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows or resources on the statement of net position	3,518,074
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for other postemployment benefits are recognized as deferred outflows and inflows or resources on the statement of net position	505,902
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as in governmental funds	
General obligation bonds	(14,805,000)
Leases payable	(108,233)
Less internal service fund leases payable	62,803
SBITAs payable	(80,285)
Accrued interest payable	(641,031)
Total OPEB liability	(2,382,000)
Compensated absences	(2,364,311)
Net pension liabilities - IMRF	(2,974,028)
Net pension liability - Police Pension Plan	(14,109,932)
Premiums on bonds are another financing source in the year of issuance, but are shown as an increase in bonds payable and amortized over the life of the bonds on the statement of net position	(1,266,916)
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position	7,294
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 243,847,576

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	General	Street Improvement	*(Formerly Nonmajor)* Park Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 7,372,953	$ 6,176,188	$ 1,279,522	$ 1,278,206	$ 1,566,996	$ 17,673,865
Intergovernmental, grants, and contributions	18,055,724	682,058	891,790	-	1,593,288	21,222,860
Charges for services	422,096	-	-	-	20,400	442,496
Licenses and permits	1,270,859	-	-	-	-	1,270,859
Fees, fines, and forfeits	453,167	-	-	-	-	453,167
Investment income	894,624	261,599	193,791	37,120	188,648	1,575,782
Miscellaneous	487,211	-	-	-	39,448	526,659
Total revenues	28,956,634	7,119,845	2,365,103	1,315,326	3,408,780	43,165,688
EXPENDITURES						
Current						
General government	6,138,751	-	-	-	719,310	6,858,061
Public safety	11,626,490	-	-	-	-	11,626,490
Public works	5,539,962	2,611,695	761,711	-	962,918	9,876,286
Capital outlay	1,363,962	9,258,689	11,120,027	6,094,627	2,974,637	30,811,942
Debt service						
Principal	68,439	-	-	-	-	68,439
Interest and fiscal charges	18,246	52,525	114,750	-	-	185,521
Total expenditures	24,755,850	11,922,909	11,996,488	6,094,627	4,656,865	59,426,739
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,200,784	(4,803,064)	(9,631,385)	(4,779,301)	(1,248,085)	(16,261,051)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	2,325,000	-	-	583,675	2,908,675
Transfers (out)	(2,908,675)	-	-	-	-	(2,908,675)
Bonds issued	-	4,648,814	10,156,186	-	-	14,805,000
Premium on bonds issued	-	427,758	934,517	-	-	1,362,275
SBITA issuance	122,165	-	-	-	-	122,165
Sale of capital assets	144,982	-	-	-	-	144,982
Total other financing sources (uses)	(2,641,528)	7,401,572	11,090,703	-	583,675	16,434,422
NET CHANGE IN FUND BALANCES	1,559,256	2,598,508	1,459,318	(4,779,301)	(664,410)	173,371
FUND BALANCES (DEFICIT), MAY 1, AS REPORTED	18,614,401	32,510,542	-	(31,796,154)	5,148,235	24,477,024
Change within financial reporting entity	-	-	993,421	-	(993,421)	-
FUND BALANCES (DEFICIT), MAY 1, AS RESTATED	18,614,401	32,510,542	993,421	(31,796,154)	4,154,814	24,477,024
FUND BALANCES (DEFICIT), APRIL 30	$ 20,173,657	$ 35,109,050	$ 2,452,739	$ (36,575,455)	$ 3,490,404	$ 24,650,395

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 173,371
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	31,539,175
The capital contributions are only reported in the statement of activities	1,712,246
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized in the statement of activities	(143,372)
The issuance of long-term debt and related costs is shown on the fund financials as other financing sources but is recorded as a long-term liability on the government-wide statements	
General obligation bonds	(14,805,000)
Premium on bonds issued	(1,362,275)
Leases issued	(46,713)
Less internal services leases issued	46,713
SBITAs payable	(122,165)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Leases principal	37,329
Less internal services portion of leases principal	(10,770)
SBITAs principal	41,880
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	(641,031)
The change in the net pension liability for the Illinois Municipal Retirement Fund and the related deferred inflows and outflows are only reported in the statement of activities	(888,345)
The change in the net pension liability for the Police Pension Fund and the related deferred inflows and outflows are only reported in the statement of activities	1,077,728
The change in the total OPEB liability and related deferred inflows and outflows are only reported in the statement of activities	(147,350)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation and amortization	(6,151,110)
Less internal services portion of depreciation and amortization	16,296
Amortization of bond premium	95,359
Change in investment in joint venture	241,781
Change in compensated absences	(1,062,431)
The change in net position of the internal service funds is reported only in the statement of activities	(23,861)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 9,577,455

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	**Internal Service**
CURRENT ASSETS		
Cash and cash equivalents	$ 6,467,743	$ -
Investments	17,831,201	-
Receivables		
Accounts	2,083,649	27,299
Leases	566,856	-
Accrued interest	3,344	-
Prepaid items	43,553	-
Inventory	-	207,170
Total current assets	26,996,346	234,469
NONCURRENT ASSETS		
Advances to other funds	5,211,187	-
Capital assets		
Nondepreciable	7,369,782	-
Depreciable, net of accumulated depreciation/amortization	70,477,468	65,466
Total capital assets	77,847,250	65,466
Total noncurrent assets	83,058,437	65,466
Total assets	110,054,783	299,935
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	894,958	-
Pension items - OPEB	268,686	-
Asset retirement obligation	219,546	-
Total deferred outflows of resources	1,383,190	-
Total assets and deferred outflows of resources	111,437,973	299,935

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	**Internal Service**
CURRENT LIABILITIES		
Accounts payable	$ 2,192,007	$ 67,738
Accrued interest	59,591	368
Due to other funds	-	161,732
Current portion of long-term debt	1,473,606	15,457
Total current liabilities	3,725,204	245,295
LONG-TERM LIABILITIES		
Long-term liabilities	23,639,492	47,346
Total long-term liabilities	23,639,492	47,346
Total liabilities	27,364,696	292,641
DEFERRED INFLOWS OF RESOURCES		
Pension items - OPEB	139,718	-
Lease items	548,767	-
Total deferred inflows of resources	688,485	-
Total liabilities and deferred inflows of resources	28,053,181	292,641
NET POSITION		
Net investment in capital assets	54,005,799	2,663
Unrestricted	29,378,993	4,631
TOTAL NET POSITION	$ 83,384,792	$ 7,294

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services	$ 15,594,693	$ -
Administrative fee	149,124	-
Infrastructure fee	1,394,327	-
Maintenance billings	-	2,015,458
Fleet maintenance and fuel	-	358,788
Miscellaneous	100,809	318
Total operating revenues	17,238,953	2,374,564
OPERATING EXPENSES		
Water operations	4,748,744	-
Sewer operations	4,306,668	-
Nondepartmental	984,759	-
Building services	-	1,186,275
Vehicle maintenance	-	1,188,950
Depreciation and amortization	4,319,827	16,296
Total operating expenses	14,359,998	2,391,521
OPERATING INCOME (LOSS)	2,878,955	(16,957)
NON-OPERATING REVENUES (EXPENSES)		
Sale of capital assets	25,896	-
Investment income	1,108,535	-
Interest expense and fiscal agent fees	(473,981)	(6,904)
Total non-operating revenues (expenses)	660,450	(6,904)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	3,539,405	(23,861)
CAPITAL CONTRIBUTIONS	533,448	-
CHANGE IN NET POSITION	4,072,853	(23,861)
NET POSITION, MAY 1	79,311,939	31,155
NET POSITION, APRIL 30	$ 83,384,792	$ 7,294

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$ 16,900,578	$ 358,788
Cash received for interfund services provided	-	2,003,898
Cash paid to suppliers	(5,399,129)	(1,355,654)
Cash paid for interfund services	(444,009)	-
Cash paid to employees	(3,351,915)	(1,032,077)
Other receipts (payments)	100,809	318
Net cash from operating activities	7,806,334	(24,727)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interfund activity	-	42,089
Net cash from noncapital financing activities	-	42,089
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(4,245,103)	-
Sale of capital assets	31,840	-
Principal paid	(1,988,842)	(10,770)
Interest paid	(489,599)	(6,592)
Net cash from capital and related financing activities	(6,691,704)	(17,362)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment securities	(5,301,177)	-
Sale of investment securities	3,939,354	-
Interest received	1,108,876	-
Net cash from investing activities	(252,947)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	861,683	-
CASH AND CASH EQUIVALENTS, MAY 1	5,606,060	-
CASH AND CASH EQUIVALENTS, APRIL 30	$ 6,467,743	$ -

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	$ 2,878,955	$ (16,957)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	4,319,827	16,296
Changes in assets and liabilities		
Accounts receivable	(235,699)	(11,561)
Leases receivable	86,281	-
Prepaid items	624	-
Inventory	-	(32,251)
Accounts payable	205,765	19,746
Pension and OPEB related items	464,702	-
Deferred inflow of resources - leases	(88,772)	-
Compensated absences payable	174,651	-
NET CASH FROM OPERATING ACTIVITIES	$ 7,806,334	$ (24,727)
NONCASH TRANSACTIONS		
Capital asset additions included in accounts payable	$ 1,533,249	$ -
Capital contributions	533,448	-
Loss on capital asset disposals	(5,944)	-
Assets acquired through intangible leases/SBITAs	59,292	46,713
TOTAL NONCASH TRANSACTIONS	$ 2,120,045	$ 46,713

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2025

	Police Pension
ASSETS	
Cash and short-term investments	$ 109,272
Investments	
Investments held in the Illinois Police Officers' Pension Investment Fund	54,555,488
Total assets	54,664,760
LIABILITIES	
None	-
Total liabilities	-
NET POSITION RESTRICTED FOR PENSIONS	$ 54,664,760

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the Year Ended April 30, 2025

ADDITIONS	
Contributions	
Employer	$ 2,280,000
Employee	612,016
Total contributions	2,892,016
Investment income	
Net appreciation in fair value of investments	4,501,832
Interest	310,068
Total investment income	4,811,900
Less investment expense	(35,122)
Net investment income	4,776,778
Total additions	7,668,794
DEDUCTIONS	
Benefits and refunds	2,352,629
Administration	24,388
Total deductions	2,377,017
NET INCREASE	5,291,777
NET POSITION RESTRICTED FOR PENSIONS	
May 1	49,372,983
April 30	$ 54,664,760

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Algonquin, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected Village President and six-member Village Board of Trustees. As required by GAAP, these financial statements present the Village and its component units, legally separate entities for which the Village is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the Village's operations and so data from these units are combined with data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the Village. The Village has no discretely presented component units.

The Village's financial statements include the Police Pension System (the PPS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn police employees participate in the PPS. The PPS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the President, one elected retired police officer, and two elected police officers constitute the pension board. The Village and the PPS participants are obligated to fund all the PPS costs based upon actuarial valuations, including administrative costs. 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 the contribution levels. Accordingly, the PPS is fiscally dependent on the Village. Separate financial statements are not available for the PPS.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of major capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in another fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes a pension trust fund which is used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

The Downtown TIF District Fund is used to account for the activities associated with improvements within established downtown Tax Increment Financing District.

The Street Improvement Fund is used to account for the construction, improvement, and maintenance of village streets. Financing is provided by developer contributions, utility taxes, telecommunication taxes, and transfers from other funds.

The Park Improvement Fund is to account for the acquisition of new park sites. Financing is provided by developer contributions. In addition, monies have been allocated in this fund for design and development of existing parks throughout the Village.

The Village reports the following major proprietary fund:

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service, billing, and collection.

The Village reports on the following internal service funds:

The Vehicle Maintenance Fund is used to account for the fueling, maintenance, and repair of village owned vehicles and equipment. Financing is provided by other funds for this purpose.

The Building Service Fund is used to account for maintenance and repairs of village owned buildings. Financing is provided by other funds for this purpose.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the state (e.g., sales and telecom taxes) which use a 90-day period.

The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, utility taxes, franchise fees, licenses, interest revenue, and charges for services. Sales and telecommunication taxes owed to the state at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria is met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or year intended to finance criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village and Police Pension Fund categorize the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Long-term interfund loans are classified as "advances to/from other funds."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Items and Inventory

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. Amounts are recorded as expenditures/expenses using the consumption method.

Inventories are accounted for at cost, using the first-in, first-out method. Inventories are accounted for under the consumption method, whereby acquisitions are recorded in inventory accounts initially and charged as expenditures/expenses when used.

h. Tangible and Intangible Capital Assets

Capital assets which include land, buildings, building improvements, vehicles and equipment, infrastructure, which includes streets, storm sewers, bridges, and the water and sewer system, improvements other than buildings, and intangibles, which include internally generated and licensed software, easements and intangibles other than easements, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost ranging from $25,000 to $250,000, depending on asset type, and an estimated useful life of greater than one year. Purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Streets/bridges	40-50
Vehicles and equipment	3-10
Water and sewer system	20-40
Improvements other than buildings	5-50
Other equipment and other intangibles	4-20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Tangible and Intangible Capital Assets (Continued)

Intangible assets represent the Villages' right-to-use leased assets. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* are for leases of nonfinancial assets including equipment, buildings, and software. Intangibles are amortized over the shorter of the lease term or useful life of the intangible asset.

i. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, externally imposed by outside entities, or as a result of the Village's own enabling legislation. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types the Board of Trustees assigns resources in accordance with the established fund purpose through the passage of the annual budget/appropriation ordinance. Any residual fund balance of the General Fund and any deficit balances in other governmental funds are reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

In the General Fund, the Village considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, followed by committed amounts then assigned amounts. Unassigned amounts are used only after the other categories of fund balance have been fully utilized.

In governmental funds other than the General Fund, the Village considers restricted amounts to have been spent last. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will first utilize assigned amounts, followed by committed amounts then restricted amounts.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities columns, or proprietary fund financial statements. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed as incurred.

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

l. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Illinois statutes and the Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois which are rated within the four highest general classifications established by a rating service of nationally recognized expertise, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Trust and The Illinois Funds (a money market fund created by the State of Illinois under the State Treasurer that maintains a $1 per share value).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals.

2. DEPOSITS AND INVESTMENTS (Continued)

The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAA) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold. The Village held investments in the IMET Convenience Fund only at April 30, 2025.

a. Village Deposits and Investments

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are in order of priority, safety, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. It is the policy of the Village to require that funds on deposit in excess of FDIC limits be secured by some form of collateral. The amount of collateral provided will not be less than 105% of the fair value of the net amount of public funds secured. Pledged collateral will be held in safekeeping by an independent third-party depository designated by the Village and evidenced by a safekeeping agreement in the Village's name. As of April 30, 2025, the Village was not exposed to custodial credit risk as all deposits were either insured or collateralized with securities held by the Village or its agent, in the Village's name.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's securities subject to interest rate risk as of April 30, 2025:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	$ 2,610,317	$ 631,227	$ 1,979,090	$ -	$ -
U.S. agency securities	755,761	517,731	209,956	12,572	15,502
Municipal bonds	306,630	132,833	173,797	-	-
Negotiable certificates of deposit	2,311,526	1,014,815	1,296,711	-	-
TOTAL	$ 5,984,234	$ 2,296,606	$ 3,659,554	$ 12,572	$ 15,502

The Village has the following recurring fair value measurements as of April 30, 2025: The U.S. agency securities, U.S. Treasury securities, municipal bonds and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by (1) structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, (2) managing fixed-income investments where the investor builds a ladder by dividing his or her investment dollars evenly among bonds or CDs that mature at regular intervals such as every six months, once a year, or every two years, and (3) investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

To the extent possible, the Village will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than three years or, in the case of mortgage-backed securities, the expected average life of any fixed income security shall not exceed three years, from the date of purchase. Reserve funds may be invested in securities exceeding three years if the maturity or average life of such investments is made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity or average life longer than five years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Board of Trustees.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above, diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. Obligations of corporations must be rated at the time of purchase in one of the three highest classifications established by at least two standard rating services. Obligations of municipal bonds must be rated at the time of purchase in one of the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions. The Illinois Funds and Illinois Metropolitan Investment Fund (IMET) are rated AAA. The Village's U.S. agency securities are rated Aaa by Moody's. The Village's Municipal Bonds have ratings from Aa2 to Aaa by Moody's. The negotiable certificates of deposit are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts in the Village's name and a written custodial agreement. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by type of investment, number of institutions invested in, and length of maturity. No financial institution shall hold more than 40% of the Village's investment portfolio unless collateralized, exclusive of U.S. Treasury securities in safekeeping. Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution. Commercial paper shall not exceed 15% of the Village's investment portfolio. Brokered certificates of deposit shall not exceed 25% of the Village's investment portfolio.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2024 levy year attach as an enforceable lien on January 1, 2024, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2025 and August 1, 2025, and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% to 2% of the tax levy, to reflect actual collection experience. The 2024 taxes are intended to finance the 2026 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2025 tax levy has not been recorded as a receivable at April 30, 2025, as the tax attached as a lien on property as of January 1, 2025; however, the tax will not be levied until December 2025 and, accordingly, is not measurable at April 30, 2025.

4. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	$ 97,751,623	$ 668,759	$ -	$ 98,420,382
Construction in progress	23,279,618	27,814,911	8,889,638	42,204,891
Total tangible capital assets not being depreciated	121,031,241	28,483,670	8,889,638	140,625,273
Tangible capital assets being depreciated				
Buildings	16,644,231	-	-	16,644,231
Improvements other than buildings	39,054,699	3,744,907	-	42,799,606
Vehicles and equipment	8,127,017	856,896	194,154	8,789,759
Streets/storm sewers/bridges	136,735,471	8,933,421	146,298	145,522,594
Total tangible capital assets being depreciated	200,561,418	13,535,224	340,452	213,756,190
Intangible capital assets being amortized				
Vehicles and equipment	142,086	46,713	19,364	169,435
Software	-	122,165	-	122,165
Total intangible capital assets being amortized	142,086	168,878	19,364	291,600
Total tangible and intangible capital assets being depreciated and amortized	200,703,504	13,704,102	359,816	214,047,790
Less accumulated depreciation for				
Buildings	7,978,012	332,359	-	8,310,371
Improvements other than buildings	19,230,339	1,797,654	-	21,027,993
Vehicles and equipment	6,828,284	399,092	194,154	7,033,222
Streets/storm sewers/bridges	65,013,878	3,545,517	2,926	68,556,469
Total accumulated depreciation	99,050,513	6,074,622	197,080	104,928,055

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated amortization for				
Vehicles and equipment	$ 46,298	$ 39,160	$ 19,364	$ 66,094
Software	-	37,328	-	37,328
Total accumulated amortization	46,298	76,488	19,364	103,422
Total accumulated depreciation and amortization	99,096,811	6,151,110	216,444	105,031,477
Total tangible and intangible capital Assets being depreciated and amortized, net	101,606,693	7,552,992	143,372	109,016,313
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 222,637,934	$ 36,036,662	$ 9,033,010	$ 249,641,586

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	
General government	$ 151,729
Public safety	148,175
Highways and streets	5,774,718
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 6,074,622
AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	
General government	$ 66,463
Public safety	5,009
Highways and streets	5,016
TOTAL AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 76,488

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Tangible capital assets not being depreciated				
Land	$ 3,644,048	$ -	$ -	$ 3,644,048
Construction in progress	3,965,643	4,637,928	4,877,837	3,725,734
Total tangible capital assets not being depreciated	7,609,691	4,637,928	4,877,837	7,369,782
Tangible capital assets being depreciated				
Water and sewer system	137,059,592	6,027,113	37,727	143,048,978
Buildings	17,403,306	-	-	17,403,306
Vehicles and equipment	2,148,833	313,445	46,939	2,415,339
Total tangible capital assets being depreciated	156,611,731	6,340,558	84,666	162,867,623
Intangible capital assets being amortized				
Vehicles and equipment	89,224	28,751	47,369	70,606
Software	-	30,541	-	30,541
Total intangible capital assets being amortized	89,224	59,292	47,369	101,147
Total tangible and intangible capital assets being depreciated and amortized	156,700,955	6,399,850	132,035	162,968,770
Less accumulated depreciation for				
Water and sewer system	79,118,881	3,775,413	31,783	82,862,511
Buildings	7,892,502	348,068	-	8,240,570
Vehicles and equipment	1,236,611	164,836	46,939	1,354,508
Total accumulated depreciation	88,247,994	4,288,317	78,722	92,457,589
Less accumulated amortization for				
Vehicles	49,572	22,178	47,369	24,381
Software	-	9,332	-	9,332
Total accumulated amortization	49,572	31,510	47,369	33,713
Total accumulated depreciation and amortization	88,297,566	4,319,827	126,091	92,491,302
Total tangible and intangible capital assets being depreciated and amortized, net	68,403,389	2,080,023	5,944	70,477,468
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 76,013,080	$ 6,717,951	$ 4,883,781	$ 77,847,250

5. 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. The Village participates in the McHenry County Municipal Risk Management Association (MCMRMA).

5. RISK MANAGEMENT (Continued)

The Village pays annual premiums to MCMRMA for its workers' compensation, general liability, public official's liability claims, and property coverage. The cooperative agreement provides that MCMRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $150,000 per occurrence for workers' compensation and $100,000 per occurrence for general liability and property. One representative from each member serves on the MCMRMA board, and each board member has one vote on the board. None of its members have any direct equity interest in MCMRMA.

The Village participates in the Intergovernmental Personnel Benefit Cooperative.

Intergovernmental Personnel Benefit Cooperative (IPBC) is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi-governmental, and nonprofit public service entities. IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative, along with an alternate, from each member. In addition, there are two officers; a chairperson and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

Complete financial statement may be obtained directly from IPBC's administrative offices at 800 Roosevelt Road, Building C, Suite 312, Glen Ellyn, Illinois 60137.

The Village has not had significant reductions in insurance coverage during the year nor did settlements exceed insurance coverage in any of the last three years.

6. JOINT VENTURE

The Village is a founding member of Southeast Emergency Communication (SEECOM). SEECOM is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SEECOM is a cooperative joint venture organized for the purpose of providing the equipment, services, and other items necessary and appropriate for the establishment, operation, and maintenance of a joint public safety communications system for the mutual benefit of the members of SEECOM. The founding members of SEECOM consist of the Village of Algonquin, Illinois, the City of Crystal Lake, Illinois, and the Village of Cary, Illinois.

6. JOINT VENTURE (Continued)

SEECOM is governed by an executive board established with three voting members consisting of the Village Manager/Village Administrator/City Manager, or their respective staff designees, from the three founding communities. Each member of the Executive Board is entitled to one vote. Two nonvoting members also consist of one member from the Fire Services Advisory Board and one member from the Law Enforcement Advisory Board. These nonvoting members represent other member communities.

Each of SEECOM's three members paid an initial entry fee as determined and agreed to by SEECOM's Executive Board and the three members. Each member also pays a portion of the initial capital cost financed by the issuance of a bond.

Each member's portion of the initial capital costs are based on the actual capital cost multiplied by the member's proportionate share of the number of calls for service from the preceding year. Each member pays a percentage of the operating costs of SEECOM as determined by the total operational costs less contracted services by each member's proportional share of the calls for service handled by SEECOM. Calls for service are one year in arrears.

All property, real and personal, acquired by SEECOM are owned in common by the members under the intergovernmental agreement. Each of the three members under the intergovernmental agreement are liable for the debts and liabilities of SEECOM. The intergovernmental agreement establishing SEECOM is in effect for a period of 15 years from the effective date of June 2003. Thereafter, it is automatically renewed with no affirmative action by the three members for successive five-year periods commencing May 1 until notice of termination is given. Any terminating member shall remain liable for their share of the capital expenditures incurred prior to the effective date of their termination. Upon termination by any member, SEECOM shall reimburse the terminated member for its share of the undepreciated value of SEECOM's capital assets.

SEECOM financial statements can be obtained at SEECOM's office located at 100 West Woodstock Street, Crystal Lake, Illinois 60014.

The Village reports its activities in SEECOM as a governmental joint venture. In accordance with the joint venture agreement, the Village remitted $566,701 to SEECOM during fiscal year 2025. In addition, the Village's equity interest in the joint venture's net position of $2,397,420 is recorded within the governmental activities column of the statement of net position.

7. LONG-TERM DEBT

a. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the Village and are payable from both governmental activities/funds and business-type activities. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$14,805,000 General Obligation Bond Series 2024, due in annual installments of $610,000 to $1,630,000, plus interest of 5.00% payable each June 15 and December 15 through December 15, 2036.	Debt Service Fund	$ -	$ 14,805,000	$ -	$ 14,805,000	$ 610,000
$7,645,000 General Obligation Refunding Bond Series 2013, due in annual installments of $570,000 to $830,000, plus interest of 3.00% to 3.25% payable each April 1 and October 1 through April 1, 2025.	Waterworks and Sewerage	830,000	-	830,000	-	-
TOTAL GENERAL OBLIGATION BONDS		$ 830,000	$ 14,805,000	$ 830,00	$ 14,805,000	$ 610,000

b. IEPA loans payable

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$16,905,000 IEPA loan payable #L175550, due in semiannual installments, plus interest of 2%.	Waterworks and Sewerage	$ 15,339,308	$ -	$ 715,744	$ 14,623,564	$ 730,129
$2,813,800 IEPA loan payable #L175553, due in semiannual installments, plus interest of 1.84%.	Waterworks and Sewerage	2,375,106	-	128,931	2,246,175	131,314
$6,467,300 IEPA loan payable #L175554, due in semiannual installments, plus interest of 2%.	Waterworks and Sewerage	5,651,927	-	282,191	5,369,736	287,865
TOTAL IEPA LOANS		$ 23,366,341	$ -	$ 1,126,866	$ 22,239,475	$ 1,149,308

7. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities General Obligation Bonds Principal	Interest
2026	$ 610,000	$ 1,100,094
2027	1,000,000	709,750
2028	1,050,000	659,750
2029	1,100,000	607,250
2030	1,155,000	552,250
2031	1,215,000	494,500
2032	1,275,000	433,750
2033	1,340,000	370,000
2034	1,405,000	303,000
2035	1,475,000	232,750
2036	1,550,000	159,000
2037	1,630,000	81,500
TOTAL	$ 14,805,000	$ 5,703,594

	Business-Type Activities							
	IEPA #L175553 Loan Payable		IEPA #L175554 Loan Payable		IEPA #L175550 Loan Payable		Total IEPA Loans Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 131,314	$ 40,728	$ 287,865	$ 105,963	$ 730,129	$ 288,839	$ 1,149,308	$ 435,530
2027	133,742	38,301	293,649	100,177	744,806	274,163	1,172,197	412,641
2028	136,214	35,829	299,552	94,274	759,776	259,193	1,195,542	389,296
2029	138,732	33,311	305,573	88,253	775,048	243,921	1,219,353	365,485
2030	141,296	30,747	311,715	82,111	790,626	228,343	1,243,637	341,201
2031	143,908	28,135	317,980	75,846	806,518	212,451	1,268,406	316,432
2032	146,568	25,475	324,372	69,454	822,729	196,240	1,293,669	291,169
2033	149,277	22,765	330,892	62,934	839,265	179,703	1,319,434	265,402
2034	152,037	20,006	337,542	56,283	856,135	162,834	1,345,714	239,123
2035	154,847	17,196	344,327	49,499	873,343	145,626	1,372,517	212,321
2036	157,709	14,334	351,248	42,578	890,898	128,071	1,399,855	184,983
2037	160,624	11,418	358,308	35,518	908,805	110,164	1,427,737	157,100
2038	163,593	8,449	365,510	28,316	927,072	91,897	1,456,175	128,662
2039	166,617	5,425	372,857	20,969	945,706	73,263	1,485,180	99,657
2040	169,697	2,345	380,351	13,475	964,715	54,255	1,514,763	70,075
2041	-	-	387,995	5,830	984,105	34,864	1,372,100	40,694
2042	-	-	-	-	1,003,888	15,083	1,003,888	15,083
TOTAL	$ 2,246,175	$ 334,464	$ 5,369,736	$ 931,480	$ 14,623,564	$ 2,698,910	$ 22,239,475	$ 3,964,854

7. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds	$ -	$ 14,805,000	$ -	$ 14,805,000	$ 610,000
Unamortized premium on bonds	-	1,362,275	95,359	1,266,916	-
Leases payable	98,849	46,713	37,329	108,233	44,394
SBITAs payable	-	122,165	41,880	80,285	39,462
Compensated absences**	1,301,880	1,062,431	-	2,364,311	988,456
Net pension liability - IMRF*	2,843,067	130,961	-	2,974,028	-
Net pension liability - Police Pension*	12,672,293	1,437,639	-	14,109,932	-
Total OPEB liability*	2,123,804	258,196	-	2,382,000	174,651
TOTAL	$ 19,039,893	$ 19,225,380	$ 174,568	$ 38,090,705	$ 1,856,963

*These liabilities are generally retired by the General Fund.

**The amount displayed as additions or reductions represents the net change in the liability.

During the fiscal year, the following changes occurred in long-term liabilities for business-type activities (retired by the Waterworks and Sewerage Fund):

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds	$ 830,000	$ -	$ 830,000	$ -	$ -
Unamortized premium on bonds	48,058	-	48,058	-	-
IEPA loans payable	23,366,341	-	1,126,866	22,239,475	1,149,308
Asset retirement obligation	270,000	-	-	270,000	-
Leases payable	41,411	28,751	21,506	48,656	19,932
SBITAs payable	-	30,541	10,470	20,071	9,865
Compensated absences*	345,005	174,651	-	519,656	250,838
Net pension liability (IMRF)	1,344,867	57,841	-	1,402,708	-
Total OPEB liability	545,216	67,316	-	612,532	43,663
TOTAL	$ 26,790,898	$ 359,100	$ 2,036,900	$ 25,113,098	$ 1,473,606

*The amount displayed as additions or reductions represents the net change in the liability.

7. LONG-TERM DEBT (Continued)

e. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon nine water wells at the end of their estimated useful lives in accordance state requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year and engineering estimates. The estimated useful lives of the water wells is 60 years.

f. Leases Payable

In accordance with GASB Statement No. 87, *Leases*, the Village's lessee activity is as follows:

The Village entered into a lease arrangement with a start date of July 2022, for right-to-use machinery and equipment assets. Payments of $536 are due in quarterly installments through July 2027. Total intangible right-to-use assets acquired under these agreements are $6,556 for governmental activities. Total principal payments made during the fiscal year on these arrangements were $2,027 for governmental activities. The lease liability associated with these arrangements is $4,188 for governmental activities.

The Village entered into various lease arrangements with start dates ranging from August 2019 to February 2025, for right-to-use vehicle assets. Payments ranging from $601 to $1,351 are due in monthly installments, through February 2030. Total intangible right-to-use assets acquired under these agreements are $162,879 and $70,606 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were $35,302 and $21,506 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is $104,045 and $48,656 for governmental and business-type activities, respectively.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Building Maintenance Fund and obligations of business-type activities under lease liabilities, typically paid from the Water and Sewer Fund, including future interest payments at April 30, 2025, were as follows on the following page:

7. LONG-TERM DEBT (Continued)

f. Leases Payable (Continued)

Year Ending April 30,	Lease Liabilities: Governmental Activities Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities Interest
2026	$ 44,394	$ 7,275	$ 19,932	$ 3,494
2027	33,152	3,756	10,679	1,940
2028	10,899	2,205	5,866	1,351
2029	10,400	1,324	6,401	815
2030	9,388	380	5,778	235
TOTAL	$ 108,233	$ 14,940	$ 48,656	$ 7,835

g. SBITAs Payable

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the Village's SBITA activity is as follows:

The Village entered a SBITA arrangement in 2024 for general government operational software. Payments ranging from $303 to $1,351 are due in monthly installments, through February 2030. The total intangible right-to-use asset acquired under this agreement is $122,165 and $30,541 for governmental and business-type activities, respectively. The total principal payments made during the fiscal year on this arrangement was $ 41,880 and $10,470 for governmental and business-type activities, respectively. The lease liability associated with this agreement is $80,285 and $20,071 for governmental and business-type activities, respectively.

Obligations of governmental activities under SBITA liabilities, typically paid from the General Fund, and obligations of business-type activities under lease liabilities, typically paid from the Water and Sewer Fund, including future interest payments at April 30, 2025, were as follows:

Year Ending April 30,	SBITA Liabilities: Governmental Activities Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities Interest
2026	$ 39,462	$ 2,770	$ 9,865	$ 692
2027	40,823	1,408	10,206	352
TOTAL	$ 80,285	$ 4,178	$ 20,071	$ 1,044

8. INDIVIDUAL FUND DISCLOSURES

Individual fund amounts due to other funds were as follows:

Fund	Receivable	Payable
General	$ 161,732	$ -
Internal Service Funds	-	161,732
TOTAL	$ 161,732	$ 161,732

The purposes of significant interfund balances are as follows:

- The balances between the General Fund and the Internal Service Funds were for short-term interfund loans for cash deficits. Repayment is expected within one year.

Individual fund advances were as follows:

Fund	Advances To	Advances From
General	$ 655,151	$ -
Street Improvement Fund	31,163,041	-
Downtown TIF District Fund	-	37,029,379
Water and Sewer	5,211,187	-
TOTAL	$ 37,029,379	$ 37,029,379

The purposes of significant advances are as follows:

- The advance from the General Fund, Street Improvement Fund, and Water/Sewer Improvement Fund to the Downtown TIF District Fund were made for TIF advances for expenses of the TIF District. The amounts are expected to be repaid over the remaining life of the TIF District.

Individual fund transfers were as follows:

Fund	Transfers In	Transfers Out
General	$ -	$ 2,908,675
Street Improvement Fund	2,325,000	-
Nonmajor Governmental Funds		
Cemetery Fund	198,675	-
Natural Area and Drainage	385,000	-
TOTAL	$ 2,908,675	$ 2,908,675

8. INDIVIDUAL FUND DISCLOSURES (Continued)

The purposes of significant transfers are as follows:

- The General Fund transferred $2,325,000 of surplus monies per the budget to the Street Improvement Fund for the purpose of completing various Village projects.

- The remaining transfers of $198,675 and $385,000 were transferred from the General Fund to the Cemetery Fund and Natural Area and Drainage Fund for the purpose of various capital improvements and Village projects.

The Downtown TIF District Fund had a deficit fund balance of $36,575,455 as of April 30, 2025. This deficit is expected to be eliminated with future tax increment property taxes.

9. CONTINGENT LIABILITIES

a. 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 attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. 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.

10. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into a lease arrangement starting January 2023, to lease land property. Payments of $850 are due to the Village in monthly installments, through January 2026 which reflects all renewal options being exercised for this agreement. The lease arrangement is noncancelable and maintains an interest rate of 1.53%.

10. LESSOR DISCLOSURES (Continued)

The Village entered into five lease arrangements with start dates ranging from June 2002 to March 2009 and two subleases with start dates ranging from November 2021 to July 2023 to lease cell tower property. Payments ranging from $1,380 to $51,495 are due to the Village in annual installments, through June 2036, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 1.442% to 1.977%.

During the fiscal year, the Village collected $192,473 and recognized a $180,783 reduction in the related deferred inflow of resources related to lessor agreements. The remaining lease receivable and deferred inflow of resources for these arrangements is as $1,366,989 and $1,313,412, respectively.

11. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all the plans are governed by Illinois Compiled Statues (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report on the pension plan. IMRF, however, issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from their website at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2025:

	IMRF	Police Pension	Total
Net pension liability	$ 4,376,736	$ 14,109,932	$ 18,486,668
Deferred outflows of resources	2,756,262	5,157,845	7,914,107
Deferred inflows of resources	-	1,639,771	1,639,771
Pension expense	2,024,465	1,202,272	3,226,737

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

<u>Illinois Municipal Retirement Fund</u>

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.

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	82
Inactive employees entitled to but not yet receiving benefits	66
Active employees	95
TOTAL	243

Benefits Provided

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2025 was 8.51% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.00%) and Female (adjusted 106.40%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85%-6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 45,136,398	$ 40,948,464	$ 4,187,934
Changes for the period			
Service cost	701,350	-	701,350
Interest	3,238,854	-	3,238,854
Difference between expected and actual experience	540,702	-	540,702
Changes in assumptions	-	-	-
Employer contributions	-	661,545	(661,545)
Employee contributions	-	362,633	(362,633)
Net investment income	-	3,930,335	(3,930,335)
Benefit payments and refunds	(1,626,440)	(1,626,440)	-
Other (net transfer)	-	(662,409)	662,409
Net changes	2,854,466	2,665,664	188,802
BALANCES AT DECEMBER 31, 2024	$ 47,990,864	$ 43,614,128	$ 4,376,736

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the Village recognized pension expense of $2,024,465.

At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,611,589	$ -
Changes in assumption	27,693	-
Net difference between projected and actual earnings on pension plan investments	850,380	-
Contributions made between January 1, 2025 and April 30, 2025	266,600	-
TOTAL	$ 2,756,262	$ -

$266,600 reported as deferred outflows of resources related to the Village contributions subsequent to the measurement date and will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2026	$ 1,221,984
2027	1,622,672
2028	(171,164)
2029	(183,830)
2030	-
Thereafter	-
TOTAL	$ 2,489,662

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 10,977,165	$ 4,376,736	$ (778,019)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and 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 Police Pension Plan as a Pension Trust Fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

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.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2025, the measurement date, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	31
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	50
TOTAL	87

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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 officers' salary for pension purposes is capped at $106,800, plus

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS 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. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has elected to fund 100% of the past service cost by 2033. For the year ended April 30, 2025, the Village's contribution was 43.17% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. The pension fund transferred their investment assets to the IPOPIF in June 2022.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. At April 30, 2025, all of the Fund's bank balances were collateralized in accordance with their investment policy.

Investments

Investments of the plan 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. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2025.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was $54,555,488 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table available at https://ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

<u>Police Pension Plan</u> (Continued)

Net Asset Value (Continued)

The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investment Rate of Return

For the year ended April 30, 2025, 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.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The Fund's funding policy is to have the Fund reach a funded ratio of 100% by April 30, 2033. Therefore, the Police Pension Plan's projected fiduciary net position can be expected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Police Pension Plan's investments was applied to all periods of projected benefits payments to determine the total pension liability.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2025	$ 62,045,276	$ 49,372,983	$ 12,672,293
Changes for the period			
Service cost	1,264,006	-	1,264,006
Interest	4,108,655	-	4,108,655
Difference between expected and actual experience	2,484,890	-	2,484,890
Changes in assumptions	1,224,494	-	1,224,494
Changes of benefit terms	-	-	-
Employer contributions	-	2,280,000	(2,280,000)
Employee contributions	-	523,475	(523,475)
Other contributions	-	88,541	(88,541)
Net investment income	-	4,776,778	(4,776,778)
Benefit payments and refunds	(2,352,629)	(2,352,629)	-
Administrative expense	-	(24,388)	24,388
Net changes	6,729,416	5,291,777	1,437,639
BALANCES AT APRIL 30, 2025	$ 68,774,692	$ 54,664,760	$ 14,109,932

There were changes in assumptions related to the inflation rate, pay increases, mortality rates, and other demographics since the previous measurement date.

The plan fiduciary net position as a percentage of total pension liability was 79.48% at April 30, 2025.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2025 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 8.90%
Interest rate	6.75%
Postretirement benefit increases	3.00%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Village recognized police pension expense of $1,202,272. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,673,376	$ 1,486,350
Changes in assumption	1,284,238	153,421
Net difference between projected and actual earnings on pension plan investments	200,231	-
TOTAL	$ 5,157,845	$ 1,639,771

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

Year Ending April 30,	
2026	$ 1,331,032
2027	394,117
2028	(81,146)
2029	161,264
2030	564,310
Thereafter	1,148,497
TOTAL	$ 3,518,074

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 net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$ 25,387,915	$ 14,109,932	$ 5,068,841

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees and disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's General Fund and Waterworks and Sewerage Fund.

b. Benefits Provided

With the exception of funding HMO medical health care for police officers who retired due to a duty related disability, retired village employees are required to fully fund the premium for the health care policy. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible. The Plan provides medical and dental insurance benefits to eligible retirees and their dependents. The benefits, benefit levels, and employer contributions are governed by the Village Board of Trustees and can only be amended by the Village Board of Trustees. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established.

All health care benefits are provided through the Village's insured health 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. Eligibility in village-sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

c. Membership

At April 30, 2025, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefit payments	20
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	139
TOTAL	159
Participating employers	1

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was measured at April 30, 2025, as determined by an actuarial valuation as of April 30, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	3.00%
Salary increases	5.00%
Discount rate	4.64%
Healthcare cost trend rates	5.50% to 6.50% Initial 4.50% Ultimate
Retirees share of benefit-related costs	100% Regular Plan 0% PSEBA Eligible

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index at April 30, 2025.

Mortality rates were based on the IMRF mortality rates in Note 11.

The actuarial assumptions used in the April 30, 2025 valuation are based on 20% participation assumed, with 30% electing spouse coverage.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2024	$ 2,669,020
Changes for the period	
Service cost	38,724
Interest	113,146
Difference between expected and actual experience	338,862
Changes in benefit terms	100,610
Changes in assumptions	(47,516)
Benefit payments	(218,314)
Net changes	325,512
BALANCES AT APRIL 30, 2025	$ 2,994,532

There were changes in assumptions related to the discount rate compared to the previous valuation.

There were changes in benefit terms related to the Village's portion of the PSEBA recipients' benefits.

f. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.64% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.64%) or 1 percentage point higher (5.64%) than the current rate:

	1% Decrease (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB liability	$ 3,334,206	$ 2,994,532	$ 2,713,204

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 5.50% - 6.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.50%-5.50%) or 1 percentage point higher (5.50% to 6.50% - 7.50%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	$ 2,690,901	$ 2,994,532	$ 3,359,994

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

For the year ended April 30, 2025, the Village recognized OPEB expense of $403,228. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 574,263	$ 30,158
Changes in assumptions	748,398	657,633
TOTAL	$ 1,322,661	$ 687,791

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

Year Ending April 30,	
2026	$ 150,749
2027	150,749
2028	141,346
2029	50,943
2030	23,021
Thereafter	118,062
TOTAL	$ 634,870

13. FUND BALANCE RESTATEMENTS

Change within Financial Reporting Entity

The Village's beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Park Improvement Fund was reported as nonmajor for the fiscal year ended April 30, 2024, and is reported as major for the fiscal year ended April 30, 2025. Additionally, this fund was moved from a Special Revenue Fund at April 30, 2024 to a Capital Projects Fund starting in fiscal year ended April 30, 2025. The effect of this change is as follows:

	Park Improvement Fund	
	Major Governmental	Nonmajor Governmental
BEGINNING FUND BALANCE, AS REPORTED	$ -	$ 5,148,235
Change within financial reporting entity	993,421	(993,421)
Total net restatement	993,421	(993,421)
BEGINNING FUND BALANCE, AS RESTATED	$ 993,421	$ 4,154,814

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 6,942,000	$ 6,942,000	$ 7,372,953
Intergovernmental, grants, and contributions	16,307,000	16,307,000	18,055,724
Charges for services	299,500	299,500	422,096
Licenses and permits	795,000	795,000	1,270,859
Fees, fines, and forfeits	281,000	281,000	453,167
Investment income	416,000	416,000	894,624
Miscellaneous	485,200	485,200	487,211
Total revenues	25,525,700	25,525,700	28,956,634
EXPENDITURES			
Current			
General government	6,540,100	6,558,410	6,138,751
Public safety	12,060,600	12,113,600	11,626,490
Public works	5,731,500	5,996,701	5,539,962
Debt service			
Principal	-	-	68,439
Interest and fiscal charges	22,000	22,000	18,246
Capital outlay	863,000	1,266,430	1,363,962
Total expenditures	25,217,200	25,957,141	24,755,850
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	308,500	(431,441)	4,200,784
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,710,000)	(2,710,000)	(2,908,675)
Lease issuance	-	-	122,165
Sale of capital assets	75,000	75,000	144,982
Total other financing sources (uses)	(2,635,000)	(2,635,000)	(2,641,528)
NET CHANGE IN FUND BALANCE	$ (2,326,500)	$ (3,066,441)	1,559,256
FUND BALANCE, MAY 1			18,614,401
FUND BALANCE, APRIL 30			$ 20,173,657

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 1,200,000	$ 1,200,000	$ 1,278,206
Investment income	10,000	10,000	37,120
Total revenues	1,210,000	1,210,000	1,315,326
EXPENDITURES			
General government			
Engineering services	10,000	10,000	-
Capital outlay	1,200,000	1,200,000	6,094,627
Total expenditures	1,210,000	1,210,000	6,094,627
NET CHANGE IN FUND BALANCE	$ -	$ -	(4,779,301)
FUND BALANCE (DEFICIT), MAY 1			(31,796,154)
FUND BALANCE (DEFICIT), APRIL 30			$ (36,575,455)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially determined contribution	$ 753,644	$ 745,068	$ 750,471	$ 669,837	$ 636,395	$ 739,740	$ 743,163	$ 666,251	$ 657,510	$ 708,982
Contributions in relation to the actuarially determined contribution	753,644	745,068	750,471	669,837	636,395	739,740	743,163	666,251	657,510	708,982
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,631,156	$ 6,465,839	$ 6,547,827	$ 6,268,862	$ 6,184,848	$ 6,267,366	$ 6,589,674	$ 7,228,845	$ 7,788,186	$ 8,330,206
Contributions as a percentage of covered payroll	11.37%	11.52%	11.46%	10.69%	10.29%	11.80%	11.28%	9.22%	8.44%	8.51%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior IMRF plan year. Additional information as of the latest valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, wage growth of 2.75%, and inflation of 2.25%.

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 1,239,425	$ 1,836,961	$ 1,899,008	$ 1,983,552	$ 1,984,537	$ 2,067,570	$ 2,279,056	$ 2,135,484	$ 1,905,327	$ 2,050,508
Contributions in relation to the actuarially determined contribution	1,240,000	1,837,000	1,900,000	1,992,834	1,985,000	2,068,000	2,280,983	2,280,000	2,280,000	2,280,000
CONTRIBUTION DEFICIENCY (Excess)	$ (575)	$ (39)	$ (992)	$ (9,282)	$ (463)	$ (430)	$ (1,927)	$ (144,516)	$ (374,673)	$ (229,492)
Covered payroll	$ 4,077,186	$ 4,250,692	$ 4,095,714	$ 4,107,186	$ 4,389,213	$ 4,284,035	$ 4,712,749	$ 5,048,740	$ 5,284,537	$ 5,281,967
Contributions as a percentage of covered payroll	30.41%	43.22%	46.39%	48.52%	45.22%	48.27%	48.40%	45.16%	43.14%	43.17%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 9.47 years; the asset valuation was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, and projected salary increases assumption of 3.75% to 8.65%.

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	$ 756,829	$ 727,336	$ 716,835	$ 642,958	$ 674,525	$ 668,964	$ 614,364	$ 624,277	$ 704,471	$ 701,350
Interest	1,819,378	1,956,191	2,069,862	2,142,009	2,327,014	2,492,354	2,560,378	2,747,490	2,989,347	3,238,854
Differences between expected and actual experience	(161,237)	(547,368)	(158,856)	459,661	221,880	(530,044)	597,081	1,285,742	1,280,954	540,702
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Changes of assumptions	40,403	(82,880)	(972,243)	1,075,268	-	(562,969)	-	-	50,325	-
Benefit payments, including refunds of member contributions	(550,096)	(608,099)	(596,206)	(717,199)	(880,903)	(999,258)	(1,206,252)	(1,185,599)	(1,537,677)	(1,626,440)
Net change in total pension liability	1,905,277	1,445,180	1,059,392	3,602,697	2,342,516	1,069,047	2,565,571	3,471,910	3,487,420	2,854,466
Total pension liability - beginning	24,187,388	26,092,665	27,537,845	28,597,237	32,199,934	34,542,450	35,611,497	38,177,068	41,648,978	45,136,398
TOTAL PENSION LIABILITY - ENDING	$ 26,092,665	$ 27,537,845	$ 28,597,237	$ 32,199,934	$ 34,542,450	$ 35,611,497	$ 38,177,068	$ 41,648,978	$ 45,136,398	$ 47,990,864
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 773,192	$ 745,680	$ 755,526	$ 704,046	$ 601,151	$ 716,211	$ 781,603	$ 678,498	$ 667,329	$ 661,545
Contributions - member	304,371	295,560	301,686	297,345	295,523	278,561	300,537	318,710	370,876	362,633
Net investment income	106,029	1,484,262	3,758,504	(1,053,036)	4,606,042	4,224,661	5,672,858	(4,480,133)	3,836,164	3,930,335
Benefit payments, including refunds of member contributions	(550,096)	(608,099)	(596,206)	(717,199)	(880,903)	(999,258)	(1,206,252)	(1,185,599)	(1,537,677)	(1,626,440)
Administrative expense	(456,684)	54,700	(211,695)	391,002	(85,241)	114,953	(109,133)	22,562	1,225,422	(662,409)
Net change in plan fiduciary net position	176,812	1,972,103	4,007,815	(377,842)	4,536,572	4,335,128	5,439,613	(4,645,962)	4,562,114	2,665,664
Plan fiduciary net position - beginning	20,942,111	21,118,923	23,091,026	27,098,841	26,720,999	31,257,571	35,592,699	41,032,312	36,386,350	40,948,464
PLAN FIDUCIARY NET POSITION - ENDING	$ 21,118,923	$ 23,091,026	$ 27,098,841	$ 26,720,999	$ 31,257,571	$ 35,592,699	$ 41,032,312	$ 36,386,350	$ 40,948,464	$ 43,614,128
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 4,973,742	$ 4,446,819	$ 1,498,396	$ 5,478,935	$ 3,284,879	$ 18,798	$ (2,855,244)	$ 5,262,628	$ 4,187,934	$ 4,376,736

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	80.94%	83.85%	94.76%	82.98%	90.49%	99.95%	107.48%	87.36%	90.72%	90.88%
Covered payroll	$ 6,631,156	$ 6,484,170	$ 6,530,052	$ 6,263,753	$ 6,242,492	$ 6,190,245	$ 6,385,640	$ 7,082,445	$ 7,600,715	$ 8,147,100
Employer's net pension liability (asset) as a percentage of covered payroll	75.01%	68.58%	22.95%	87.47%	52.62%	0.30%	(44.71%)	74.31%	55.10%	53.72%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions in 2015 to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates. There was a change in the discount rate assumption in 2016. There was a change in assumptions related to price inflation, salary increases, retirement age, and mortality rates in 2017. There was a change in the discount rate in 2018. There was a change in price inflation and salary increases in 2020. There was a change in mortality rates in 2023.

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	$ 861,719	$ 1,038,677	$ 987,120	$ 1,053,751	$ 1,086,951	$ 1,171,575	$ 1,046,375	$ 1,173,877	$ 1,185,494	$ 1,264,006
Interest	2,602,515	2,704,064	2,778,626	2,936,198	3,123,750	3,266,660	3,440,176	3,566,629	3,846,679	4,108,655
Differences between expected and actual experience	(277,976)	(328,182)	(257,967)	65,822	154,826	87,320	(2,649,921)	1,058,788	927,088	2,484,890
Changes of benefit terms	-	-	-	-	212,233	-	-	57,516	-	-
Changes of assumptions	(744,218)	(1,238,868)	-	-	(32,162)	-	396,931	-	-	1,224,494
Benefit payments, including refunds of member contributions	(903,832)	(971,371)	(1,170,770)	(1,175,988)	(1,378,453)	(1,555,055)	(1,679,536)	(1,626,243)	(1,803,232)	(2,352,629)
Net change in total pension liability	1,538,208	1,204,320	2,337,009	2,879,783	3,167,145	2,970,500	554,025	4,230,567	4,156,029	6,729,416
Total pension liability - beginning	39,007,690	40,545,898	41,750,218	44,087,227	46,967,010	50,134,155	53,104,655	53,658,680	57,889,247	62,045,276
TOTAL PENSION LIABILITY - ENDING	$ 40,545,898	$ 41,750,218	$ 44,087,227	$ 46,967,010	$ 50,134,155	$ 53,104,655	$ 53,658,680	$ 57,889,247	$ 62,045,276	$ 68,774,692
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 1,240,000	$ 1,837,000	$ 1,900,000	$ 1,992,834	$ 1,985,000	$ 2,068,000	$ 2,280,983	$ 2,280,000	$ 2,280,000	$ 2,280,000
Contributions - member	450,578	423,716	409,143	415,056	468,893	424,549	467,032	501,105	522,812	523,475
Contributions - other	-	-	-	-	-	4,601	36,704	82,895	-	88,541
Net investment income	(67,703)	2,101,867	1,712,063	2,117,431	572,163	9,630,620	(2,462,708)	380,598	4,283,371	4,776,778
Benefit payments, including refunds of member contributions	(903,832)	(971,371)	(1,170,771)	(1,175,988)	(1,378,453)	(1,555,055)	(1,679,536)	(1,626,243)	(1,803,232)	(2,352,629)
Administrative expense	(28,723)	(40,032)	(43,767)	(35,747)	(32,941)	(31,935)	(31,550)	(33,925)	(28,204)	(24,388)
Net change in plan fiduciary net position	690,320	3,351,180	2,806,668	3,313,586	1,614,662	10,540,780	(1,389,075)	1,584,430	5,254,747	5,291,777
Plan fiduciary net position - beginning	21,605,685	22,296,005	25,647,185	28,453,853	31,767,439	33,382,101	43,922,881	42,533,806	44,118,236	49,372,983
PLAN FIDUCIARY NET POSITION - ENDING	$ 22,296,005	$ 25,647,185	$ 28,453,853	$ 31,767,439	$ 33,382,101	$ 43,922,881	$ 42,533,806	$ 44,118,236	$ 49,372,983	$ 54,664,760
EMPLOYER'S NET PENSION LIABILITY	$ 18,249,893	$ 16,103,033	$ 15,633,374	$ 15,199,571	$ 16,752,054	$ 9,181,774	$ 11,124,874	$ 13,771,011	$ 12,672,293	$ 14,109,932

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	54.99%	61.43%	64.54%	67.64%	66.59%	82.71%	79.27%	76.21%	79.58%	79.48%
Covered payroll	$ 4,077,186	$ 4,250,692	$ 4,095,714	$ 4,107,186	$ 4,389,213	$ 4,284,035	$ 4,712,749	$ 5,048,740	$ 5,284,537	$ 5,281,967
Employer's net pension liability as a percentage of covered payroll	447.61%	378.83%	381.70%	370.07%	381.66%	214.33%	236.06%	272.76%	239.80%	267.13%

Notes to Required Supplementary Information

2025: There was a change with respect to the following assumptions: inflation rate, pay increases, mortality rates, and other demographics.

2023: There was a change to Tier II benefits.

2022: There was a change with respect to the following assumptions: projected individual pay increases and inflation rate.

2020: The was a change with respect to the following assumptions: projected individual pay increases, inflation rate, mortality rate, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions. There were changes in plan benefits required under PA-101-0610 (SB 1300).

2017: There was a change with respect to actuarial assumptions from the prior year to include updated mortality assumptions from the MP-2016 table. Additionally, rates are being applied on a fully generational basis. These changes were made to better reflect the future anticipated experience in the fund.

2016: The discount rate used in the determination of the total pension liability was changed from 7.00% to 6.75%. Additionally, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY							
Service cost	$ 43,171	$ 47,364	$ 43,073	$ 52,885	$ 40,421	$ 40,174	$ 38,724
Interest	57,199	73,158	68,448	57,948	93,678	111,595	113,146
Differences between expected and actual experience	(103,808)	-	23,986	-	397,563	-	338,862
Changes of benefit terms	-	-	-	-	-	-	100,610
Changes of assumptions	797,515	110,280	755,371	(764,104)	5,047	(78,236)	(47,516)
Benefit payments	(87,605)	(93,899)	(122,474)	(129,473)	(189,736)	(200,059)	(218,314)
Net change in total OPEB liability	706,472	136,903	768,404	(782,744)	346,973	(126,526)	325,512
Total OPEB liability - beginning	1,619,538	2,326,010	2,462,913	3,231,317	2,448,573	2,795,546	2,669,020
TOTAL OPEB LIABILITY - ENDING	$ 2,326,010	$ 2,462,913	$ 3,231,317	$ 2,448,573	$ 2,795,546	$ 2,669,020	$ 2,994,532
Covered-employee payroll	$ 10,179,525	$ 10,179,525	$ 10,224,916	$ 10,224,916	$ 12,802,329	$ 13,439,174	$ 14,099,990
Employer's total OPEB liability as a percentage of covered-employee payroll	22.85%	24.19%	31.60%	23.95%	21.84%	19.86%	21.24%

Notes to Required Supplementary Information

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

Changes in benefit terms and assumptions:

2025: There were changes in assumptions related to the discount rate. In addition, there were changes in benefit terms related to the Village's portion of the PSEBA recipients' benefits.

2024: There were changes in assumptions related to the discount rate.

2023: There were changes in assumptions related to the discount rate, healthcare trend rates, and decrements.

2022: There were changes in assumptions related to the discount rate.

2021: There were changes in assumptions related to the discount rate and health care trend rate.

2020: There were changes in assumptions related to the discount rate.

2019: There were changes in assumptions related to the discount rate and health care trend rate. In addition, there were changes to the per capita costs and decrements were changed to reflect the most recent IMRF and Police Pension Fund valuation reports.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual money-weighted rate of return, net of investment expense	(0.31%)	9.37%	6.67%	7.42%	1.79%	29.10%	(5.60%)	0.34%	9.70%	9.59%

(See independent auditor's report.)

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Police Pension Trust Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year-end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

All departments of the Village submit requests for appropriation so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget may be amended by the governing body.

All funds adopt an annual budget and budgets are prepared on a basis consistent with GAAP except for the Waterworks and Sewerage Fund in that depreciation, amortization, gains/losses on the sales of capital assets, and pension expense adjustments are not budgeted and capital outlay and debt principal retirements (other than defeasements) are budgeted.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded budget:

Fund	Final Budget	Expenditures
Downtown TIF District Fund	$ 1,210,000	$ 6,094,627

COMBINING AND INDIVIDUAL FUND FINANCIALSTATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND - BY ACCOUNT

April 30, 2025

	Operating	Public Swimming Pool	Special Revenue	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	$ 1,376,506	$ -	$ 1,500,116	$ 2,876,622
Investments	14,293,712	-	195,261	14,488,973
Receivables				
Property tax	6,729,780	-	-	6,729,780
Other taxes	3,164,277	-	8,576	3,172,853
Intergovernmental, grants, and contributions	6,373	-	-	6,373
IPBC	284,184	-	-	284,184
Lease	104,161	-	-	104,161
Accrued interest	46,008	-	-	46,008
Other	730,656	-	-	730,656
Due from other funds	161,732	-	-	161,732
Advance to other funds	655,151	-	-	655,151
Prepaid items	116,016	1,559	-	117,575
Total assets	27,668,556	1,559	1,703,953	29,374,068
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 27,668,556	$ 1,559	$ 1,703,953	$ 29,374,068

(This schedule is continued on the following page.)

COMBINING BALANCE SHEET (Continued)
GENERAL FUND - BY ACCOUNT

April 30, 2025

	Operating	Public Swimming Pool	Special Revenue	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 604,028	$ 865	$ 176,831	$ 781,724
Unearned revenue	168,235	17,987	36,126	222,348
Other liabilities	325,365	-	1,034,698	1,360,063
Total liabilities	1,097,628	18,852	1,247,655	2,364,135
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	6,729,780	-	-	6,729,780
Lease items	106,496	-	-	106,496
Total liabilities and deferred inflows of resources	7,933,904	18,852	1,247,655	9,200,411
FUND BALANCES				
Nonspendable				
Prepaids	116,016	1,559	-	117,575
Advances	655,151	-	-	655,151
Restricted				
Insurance	405,920	-	-	405,920
Donor programs	622,577	-	84,278	706,855
Assigned				
Capital projects	415,357	-	-	415,357
Historic commission	8,216	-	-	8,216
Subsequent year's budget	2,581,700	-	-	2,581,700
Special purpose	-	-	372,020	372,020
Unassigned (deficit)	14,929,715	(18,852)	-	14,910,863
Total fund balances (deficit)	19,734,652	(17,293)	456,298	20,173,657
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 27,668,556	$ 1,559	$ 1,703,953	$ 29,374,068

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND - BY ACCOUNT

For the Year Ended April 30, 2025

	Operating	Public Swimming Pool	Special Revenue	Eliminations	Total
REVENUES					
Taxes	$ 7,265,530	$ -	$ 107,423	$ -	$ 7,372,953
Intergovernmental, grants, and contributions	18,055,724	-	-	-	18,055,724
Charges for services	293,278	128,818	-	-	422,096
Licenses and permits	1,270,859	-	-	-	1,270,859
Fees, fines, and forfeits	453,167	-	-	-	453,167
Investment income	879,920	-	14,704	-	894,624
Miscellaneous	487,201	10	-	-	487,211
Total revenues	28,705,679	128,828	122,127	-	28,956,634
EXPENDITURES					
Current					
General government	5,768,795	356,048	13,908	-	6,138,751
Public safety	11,626,490	-	-	-	11,626,490
Public works	5,517,619	-	22,343	-	5,539,962
Debt service					
Principal	68,439	-	-	-	68,439
Interest and fiscal charges	18,246	-	-	-	18,246
Capital outlay	1,363,962	-	-	-	1,363,962
Total expenditures	24,363,551	356,048	36,251	-	24,755,850
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,342,128	(227,220)	85,876	-	4,200,784
OTHER FINANCING SOURCES (USES)					
Transfers in	35,000	211,682	-	(246,682)	-
Transfers (out)	(3,120,357)	-	(35,000)	246,682	(2,908,675)
SBITA issuance	122,165	-	-	-	122,165
Sale of capital assets	144,982	-	-	-	144,982
Total other financing sources (uses)	(2,818,210)	211,682	(35,000)	-	(2,641,528)
NET CHANGE IN FUND BALANCES	1,523,918	(15,538)	50,876	-	1,559,256
FUND BALANCES (DEFICIT), MAY 1	18,210,734	(1,755)	405,422	-	18,614,401
FUND BALANCES (DEFICIT), APRIL 30	$ 19,734,652	$ (17,293)	$ 456,298	$ -	$ 20,173,657

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND - OPERATING ACCOUNT

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
Corporate	$ 1,650,000	$ 1,650,000	$ 1,651,664
Road and bridge	440,000	440,000	464,839
Police protection	2,500,000	2,500,000	2,496,644
Police pension	2,280,000	2,280,000	2,276,935
Home rule sales tax	-	-	375,448
Total taxes	6,870,000	6,870,000	7,265,530
LICENSES AND PERMITS			
Liquor licenses	125,000	125,000	149,280
Building permits	600,000	600,000	1,033,647
Miscellaneous licenses	70,000	70,000	87,932
Total licenses and permits	795,000	795,000	1,270,859
INTERGOVERNMENTAL, GRANTS, AND CONTRIBUTIONS			
Income tax	6,050,000	6,050,000	5,984,708
Sales tax	9,440,000	9,440,000	10,964,668
Personal property replacement tax	132,000	132,000	91,095
Intergovernmental agreements	505,000	505,000	507,531
TIF surplus distribution	-	-	17,679
Grants - operating, public safety, general	-	-	66,285
Contributions	180,000	180,000	423,758
Total intergovernmental, grants, and contributions	16,307,000	16,307,000	18,055,724
CHARGES FOR SERVICES			
Building and zoning	15,000	15,000	29,332
Park usage fees	-	-	8,750
Recreation programs	90,000	90,000	82,365
Site development fee	1,000	1,000	4,186
Public art impact fee	2,000	2,000	2,975

(This schedule is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND - OPERATING ACCOUNT

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES (Continued)			
Platting fees	$ 15,000	$ 15,000	$ 79,268
Rental income	57,500	57,500	52,568
Outsourced service fees	9,000	9,000	7,110
Police training reimbursement	20,000	20,000	24,671
Signage billings	-	-	58
Historical commission	-	-	1,995
Total charges for services	209,500	209,500	293,278
FEES, FINES, AND FORFEITS			
County court and drug fines	148,700	148,700	147,018
County prosecution fines	300	300	50
Police fines	50,000	50,000	60,209
Restitution - court cases	-	-	107,403
Police accident reports	4,500	4,500	5,153
Reports, maps, and ordinance	500	500	988
Building permit fines	1,000	1,000	-
Towing and storage	35,000	35,000	30,040
Traffic light enforcement	-	-	475
Municipal fines	38,500	38,500	96,718
Maintenance fee	2,500	2,500	5,113
Total fees, fines and forfeits	281,000	281,000	453,167
INVESTMENT INCOME	405,000	405,000	879,920
MISCELLANEOUS			
Cable TV franchise fees	475,000	475,000	374,773
Other receipts	10,000	10,000	112,428
Total miscellaneous	485,000	485,000	487,201
TOTAL REVENUES	$ 25,352,500	$ 25,352,500	$ 28,705,679

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND - OPERATING ACCOUNT

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Administration			
Personnel	$ 2,083,700	$ 2,083,700	$ 1,993,411
Commodities	540,200	570,910	479,197
Contractual services	1,495,300	1,534,100	1,531,276
Other charges	223,600	172,400	163,038
Total administration	4,342,800	4,361,110	4,166,922
Community development			
Personnel	1,372,000	1,259,400	1,123,071
Commodities	58,200	58,900	52,763
Contractual services	350,800	464,070	383,829
Other charges	56,600	55,230	42,210
Total community development	1,837,600	1,837,600	1,601,873
Total general government	6,180,400	6,198,710	5,768,795
Public safety			
Police department			
Personnel	7,862,500	7,862,500	7,483,716
Commodities	367,000	417,000	319,970
Contractual services	1,386,900	1,389,900	1,408,769
Other charges	2,444,200	2,444,200	2,414,035
Total public safety	12,060,600	12,113,600	11,626,490
Public works			
Public works administration			
Personnel	692,200	692,200	677,218
Commodities	27,600	27,600	23,284
Contractual services	100,200	96,200	66,314
Other charges	10,400	12,400	17,003
Total public works administration	830,400	828,400	783,819

(This schedule is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND - OPERATING ACCOUNT

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
Public works (Continued)			
Streets department			
Personnel	$ 2,524,000	$ 2,524,000	$ 2,396,896
Commodities	298,900	467,150	459,713
Contractual services	1,962,700	2,058,051	1,837,760
Other charges	40,500	44,100	39,431
Total streets department	4,826,100	5,093,301	4,733,800
Total public works	5,656,500	5,921,701	5,517,619
Debt service			
Principal	-	-	68,439
Interest and fiscal charges	22,000	22,000	18,246
Total debt service	22,000	22,000	86,685
Capital outlay			
General government	-	-	122,165
Public works	456,000	757,210	744,276
Public safety	407,000	509,220	497,521
Total capital outlay	863,000	1,266,430	1,363,962
TOTAL EXPENDITURES	$ 24,782,500	$ 25,522,441	$ 24,363,551

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND - PUBLIC SWIMMING POOL ACCOUNT

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Swimming pool fees	$ 30,000	$ 30,000	$ 25,872
Swimming daily fees	30,000	30,000	33,008
Swimming lessons	20,000	20,000	28,606
Pool rental	30,000	30,000	28,840
Concessions	10,000	10,000	12,492
Miscellaneous	200	200	10
Total revenues	120,200	120,200	128,828
EXPENDITURES			
General government			
Personnel	158,400	158,400	146,665
Commodities	16,400	16,400	21,171
Contractual services	154,500	154,500	177,131
Other	14,400	14,400	11,081
Total expenditures	343,700	343,700	356,048
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(223,500)	(223,500)	(227,220)
OTHER FINANCING SOURCES (USES)			
Transfers in	223,500	223,500	211,682
Total other financing sources (uses)	223,500	223,500	211,682
NET CHANGE IN FUND BALANCE	$ -	$ -	(15,538)
FUND BALANCE (DEFICIT), MAY 1			(1,755)
FUND BALANCE (DEFICIT), APRIL 30			$ (17,293)

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND - PUBLIC SWIMMING POOL ACCOUNT

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Personnel			
Salary of pool employees	$ 146,000	$ 146,000	$ 134,925
FICA	11,100	11,100	10,322
SUI	1,300	1,300	1,418
Total personnel	158,400	158,400	146,665
Commodities			
Office supplies	300	300	106
Concessions	12,000	12,000	10,139
IT equipment and supplies	-	-	6,900
Small tools and equipment	4,100	4,100	4,026
Total commodities	16,400	16,400	21,171
Contractual services			
Telephone	2,800	2,800	2,511
Gas - heat	8,000	8,000	4,771
Electricity	7,500	7,500	6,818
Water	15,000	15,000	14,076
Bank processing fee	1,000	1,000	1,701
Professional services	8,700	8,700	4,619
Maintenance	83,000	83,000	126,114
Insurance	11,000	11,000	9,421
Maintenance - outsourced building	17,500	17,500	7,100
Total contractual services	154,500	154,500	177,131
Other			
Recreation programs	3,000	3,000	1,670
Travel, training, dues	6,200	6,200	4,376
Uniforms and safety items	5,200	5,200	5,035
Total other	14,400	14,400	11,081
TOTAL EXPENDITURES	$ 343,700	$ 343,700	$ 356,048

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND - SPECIAL REVENUE ACCOUNT

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel	$ 72,000	$ 72,000	$ 107,423
Investment income	11,000	11,000	14,704
Total revenues	83,000	83,000	122,127
EXPENDITURES			
General government			
Regional marketing	16,000	16,000	13,908
Public works			
Contractual services - snow removal	75,000	75,000	22,343
Total expenditures	91,000	91,000	36,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,000)	(8,000)	85,876
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(35,000)	(35,000)	(35,000)
Total other financing sources (uses)	(35,000)	(35,000)	(35,000)
NET CHANGE IN FUND BALANCE	$ (43,000)	$ (43,000)	50,876
FUND BALANCE, MAY 1			405,422
FUND BALANCE, APRIL 30			$ 456,298

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STREET IMPROVEMENT FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Home rule sales tax	$ 5,100,000	$ 5,100,000	$ 5,141,582
Utility taxes	900,000	900,000	892,792
Telecommunication taxes	118,000	118,000	141,814
Intergovernmental, grants, and contributions	-	-	682,058
Investment income	157,000	157,000	261,599
Total revenues	6,275,000	6,275,000	7,119,845
EXPENDITURES			
Public works			
Contractual services			
Legal services	15,000	15,000	25,169
Engineering	2,010,000	2,370,000	1,748,413
Infrastructure maintenance	1,430,000	1,106,400	838,113
Capital outlay	17,865,000	17,828,600	9,258,689
Debt service			
Interest and fiscal charges	-	-	52,525
Total expenditures	21,320,000	21,320,000	11,922,909
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,045,000)	(15,045,000)	(4,803,064)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,325,000	2,325,000	2,325,000
Bonds issued	5,500,000	5,500,000	4,648,814
Premium on bonds issued	-	-	427,758
Total other financing sources (uses)	7,825,000	7,825,000	7,401,572
NET CHANGE IN FUND BALANCE	$ (7,220,000)	$ (7,220,000)	2,598,508
FUND BALANCE, MAY 1			32,510,542
FUND BALANCE, APRIL 30			$ 35,109,050

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK IMPROVEMENT FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Video gaming	$ 380,000	$ 380,000	$ 180,729
Home rule sales tax	850,000	850,000	925,465
Telecommunications tax	145,000	145,000	173,328
Intergovernmental	1,000,000	1,004,500	891,790
Investment income	35,000	35,000	193,791
Total revenues	2,410,000	2,414,500	2,365,103
EXPENDITURES			
Public works			
Ecosystem maintenance	100,000	145,085	145,085
Engineering services	652,000	695,000	616,626
Capital outlay	12,683,000	12,644,500	11,120,027
Debt service			
Interest and fiscal charges	-	-	114,750
Total expenditures	13,435,000	13,484,585	11,996,488
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,025,000)	(11,070,085)	(9,631,385)
OTHER FINANCING SOURCES (USES)			
Bonds issued	10,750,000	10,750,000	10,156,186
Premium on bonds issued	-	-	934,517
Total other financing sources (uses)	10,750,000	10,750,000	11,090,703
NET CHANGE IN FUND BALANCE	$ (275,000)	$ (320,085)	1,459,318
FUND BALANCE, MAY 1			993,421
FUND BALANCE, APRIL 30			$ 2,452,739

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for maintenance and various street improvements in the Village. Financing is provided by the Village's share of Motor Fuel Tax allotments. State statutes require those allotments to be used to maintain streets.

Cemetery Fund - to account for the operations of the Village owned cemetery. Financing is provided by fees and transfers from the General Fund.

NorthPoint TIF - to account for activities associated with improvements within the established NorthPoint Tax Increment Financing District.

CAPITAL PROJECTS FUND

Village Expansion Fund - to account for village expansion projects. Financing is provided from the issuance of debt and development fees.

Natural Area and Drainage - to account for projects related to natural area and drainage improvements. Financing is provided from taxes, grants and donations.

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue	Capital Projects	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	$ 272,550	$ 528,875	$ 801,425
Investments	1,947,356	868,383	2,815,739
Receivables			
Property tax	1,105,141	-	1,105,141
Other taxes	-	196,663	196,663
Intergovernmental, grants, and contributions	107,346	-	107,346
Leases	695,972	-	695,972
Accrued interest	11,582	-	11,582
Prepaid items	232	-	232
Total assets	4,140,179	1,593,921	5,734,100
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 4,140,179	$ 1,593,921	$ 5,734,100
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 200,350	$ 280,056	$ 480,406
Total liabilities	200,350	280,056	480,406
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	1,105,141	-	1,105,141
Lease items	658,149	-	658,149
Total liabilities and deferred inflows of resources	1,963,640	280,056	2,243,696
FUND BALANCES			
Nonspendable			
Prepaids	232	-	232
Restricted			
Street maintenance	1,640,865	-	1,640,865
Cemetery	528,518	-	528,518
Capital projects	6,924	-	6,924
Assigned			
Capital projects	-	1,313,865	1,313,865
Total fund balances	2,176,539	1,313,865	3,490,404
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 4,140,179	$ 1,593,921	$ 5,734,100

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes	$ 677,288	$ 889,708	$ 1,566,996
Intergovernmental, grants, and contributions	1,342,399	250,889	1,593,288
Charges for services	20,400	-	20,400
Investment income	133,244	55,404	188,648
Miscellaneous	39,448	-	39,448
Total revenues	2,212,779	1,196,001	3,408,780
EXPENDITURES			
Current			
General government	719,310	-	719,310
Public works	24,300	938,618	962,918
Capital outlay	1,922,379	1,052,258	2,974,637
Total expenditures	2,665,989	1,990,876	4,656,865
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(453,210)	(794,875)	(1,248,085)
OTHER FINANCING SOURCES (USES)			
Transfers in	198,675	385,000	583,675
Total other financing sources (uses)	198,675	385,000	583,675
NET CHANGE IN FUND BALANCES	(254,535)	(409,875)	(664,410)
FUND BALANCES, MAY 1, AS REPORTED	3,424,495	1,723,740	5,148,235
Change within financial reporting entity	(993,421)	-	(993,421)
FUND BALANCES, MAY 1, AS RESTATED	2,431,074	1,723,740	4,154,814
FUND BALANCES, APRIL 30	$ 2,176,539	$ 1,313,865	$ 3,490,404

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2025

	Special Revenue			
	Motor Fuel Tax	Cemetery	NorthPoint TIF	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	$ -	$ 265,626	$ 6,924	$ 272,550
Investments	1,533,519	413,837	-	1,947,356
Receivables				
Property tax	-	-	1,105,141	1,105,141
Intergovernmental, grants, and contributions	107,346	-	-	107,346
Leases	-	695,972	-	695,972
Accrued interest	-	11,582	-	11,582
Prepaid items	-	232	-	232
Total assets	1,640,865	1,387,249	1,112,065	4,140,179
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,640,865	$ 1,387,249	$ 1,112,065	$ 4,140,179
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 200,350	$ -	$ 200,350
Total liabilities	-	200,350	-	200,350
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	-	1,105,141	1,105,141
Lease items	-	658,149	-	658,149
Total liabilities and deferred inflows of resources	-	858,499	1,105,141	1,963,640
FUND BALANCES				
Nonspendable				
Prepaids	-	232	-	232
Restricted				
Street maintenance	1,640,865	-	-	1,640,865
Cemetery	-	528,518	-	528,518
Capital projects	-	-	6,924	6,924
Total fund balances	1,640,865	528,750	6,924	2,176,539
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,640,865	$ 1,387,249	$ 1,112,065	$ 4,140,179

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2025

	Special Revenue				
	Motor Fuel Tax	*(Formerly Nonmajor)* Park Improvement	Cemetery	NorthPoint TIF	Total
REVENUES					
Taxes	$ -	$ -	$ -	$ 677,288	$ 677,288
Intergovernmental, grants, and contributions	1,342,399	-	-	-	1,342,399
Charges for services	-	-	20,400	-	20,400
Investment income	93,738	-	34,267	5,239	133,244
Miscellaneous	-	-	39,448	-	39,448
Total revenues	1,436,137	-	94,115	682,527	2,212,779
EXPENDITURES					
Current					
General government	-	-	43,707	675,603	719,310
Public works	24,300	-	-	-	24,300
Capital outlay	1,724,618	-	197,761	-	1,922,379
Total expenditures	1,748,918	-	241,468	675,603	2,665,989
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(312,781)	-	(147,353)	6,924	(453,210)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	198,675	-	198,675
Total other financing sources (uses)	-	-	198,675	-	198,675
NET CHANGE IN FUND BALANCES	(312,781)	-	51,322	6,924	(254,535)
FUND BALANCES, MAY 1, AS REPORTED	1,953,646	993,421	477,428	-	3,424,495
Change within financial reporting entity	-	(993,421)	-	-	(993,421)
FUND BALANCES, MAY 1, AS RESTATED	1,953,646	-	477,428	-	2,431,074
FUND BALANCES, APRIL 30	$ 1,640,865	$ -	$ 528,750	$ 6,924	$ 2,176,539

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS

April 30, 2025

	Capital Projects		
	Village Expansion	Natural Area and Drainage	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	$ 35,825	$ 493,050	$ 528,875
Investments	22,652	845,731	868,383
Receivables			
Other taxes	-	196,663	196,663
Total assets	58,477	1,535,444	1,593,921
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 58,477	$ 1,535,444	$ 1,593,921
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 280,056	$ 280,056
Total liabilities	-	280,056	280,056
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total liabilities and deferred inflows of resources	-	280,056	280,056
FUND BALANCES			
Assigned			
Capital projects	58,477	1,255,388	1,313,865
Total fund balances	58,477	1,255,388	1,313,865
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 58,477	$ 1,535,444	$ 1,593,921

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS

For the Year Ended April 30, 2025

	Capital Projects		
	Village Expansion	Natural Area and Drainage	Total
REVENUES			
Taxes	$ -	$ 889,708	$ 889,708
Intergovernmental, grants, and contributions	37,000	213,889	250,889
Investment income	1,850	53,554	55,404
Total revenues	38,850	1,157,151	1,196,001
EXPENDITURES			
Current			
Public works	-	938,618	938,618
Capital outlay	-	1,052,258	1,052,258
Total expenditures	-	1,990,876	1,990,876
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,850	(833,725)	(794,875)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	385,000	385,000
Total other financing sources (uses)	-	385,000	385,000
NET CHANGE IN FUND BALANCES	38,850	(448,725)	(409,875)
FUND BALANCES, MAY 1	19,627	1,704,113	1,723,740
FUND BALANCES, APRIL 30	$ 58,477	$ 1,255,388	$ 1,313,865

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental, grants, and contributions			
Motor fuel tax allotments	$ 1,309,000	$ 1,309,000	$ 1,342,399
Investment income	101,000	101,000	93,738
Total revenues	1,410,000	1,410,000	1,436,137
EXPENDITURES			
Public works			
Materials	300,000	300,000	24,300
Capital outlay	1,974,000	1,974,000	1,724,618
Total expenditures	2,274,000	2,274,000	1,748,918
NET CHANGE IN FUND BALANCE	$ (864,000)	$ (864,000)	(312,781)
FUND BALANCE, MAY 1			1,953,646
FUND BALANCE, APRIL 30			$ 1,640,865

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CEMETERY FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Opening graves and closing crypts	$ 12,000	$ 12,000	$ 13,950
Perpetual care	2,000	2,000	1,500
Sale of lots	7,000	7,000	4,950
Investment income	11,000	11,000	34,267
Miscellaneous	29,000	29,000	39,448
Total revenues	61,000	61,000	94,115
EXPENDITURES			
General government			
Professional services	30,500	30,500	25,594
Engineering services	6,000	6,000	915
Grave openings	12,000	12,000	15,488
Insurance	1,500	1,500	1,458
Bank processing fees	300	300	252
Capital outlay	-	197,761	197,761
Total expenditures	50,300	248,061	241,468
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,700	(187,061)	(147,353)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	198,675
Total other financing sources (uses)	-	-	198,675
NET CHANGE IN FUND BALANCE	$ 10,700	$ (187,061)	51,322
FUND BALANCE, MAY 1			477,428
FUND BALANCE, APRIL 30			$ 528,750

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTHPOINT TIF FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ -	$ 675,603	$ 677,288
Investment income	-	-	5,239
Total revenues	-	675,603	682,527
EXPENDITURES			
General government			
Contractual services	-	405,279	405,279
TIF surplus distribution	-	270,324	270,324
Total expenditures	-	675,603	675,603
NET CHANGE IN FUND BALANCE	$ -	$ -	6,924
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ 6,924

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VILLAGE EXPANSION FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental, grants, and contributions	$ 5,000	$ 5,000	$ 37,000
Investment income	1,000	1,000	1,850
Total revenues	6,000	6,000	38,850
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	$ 6,000	$ 6,000	38,850
FUND BALANCE, MAY 1			19,627
FUND BALANCE, APRIL 30			$ 58,477

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NATURAL AREA AND DRAINAGE IMPROVEMENT FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 850,000	$ 850,000	$ 889,708
Intergovernmental, grants, and contributions	5,000	5,000	213,889
Investment income	50,000	50,000	53,554
Total revenues	905,000	905,000	1,157,151
EXPENDITURES			
Public works			
Infrastructure maintenance	735,000	775,850	638,930
Contractual services	430,000	440,000	299,688
Capital outlay	1,655,000	1,606,000	1,052,258
Total expenditures	2,820,000	2,821,850	1,990,876
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,915,000)	(1,916,850)	(833,725)
OTHER FINANCING SOURCES (USES)			
Transfers in	385,000	385,000	385,000
Total other financing sources (uses)	385,000	385,000	385,000
NET CHANGE IN FUND BALANCE	$ (1,530,000)	$ (1,531,850)	(448,725)
FUND BALANCE, MAY 1			1,704,113
FUND BALANCE, APRIL 30			$ 1,255,388

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF NET POSITION
WATERWORKS AND SEWERAGE FUND
BY SUBFUND

April 30, 2025

	Operations and Maintenance	Improvements and Extension	Total
CURRENT ASSETS			
Cash and cash equivalents	$ 4,672,968	$ 1,794,775	$ 6,467,743
Investments	11,690,548	6,140,653	17,831,201
Receivables			
Accounts	2,070,653	12,996	2,083,649
Leases	566,856	-	566,856
Accrued interest	3,344	-	3,344
Prepaid expenses	43,553	-	43,553
Total current assets	19,047,922	7,948,424	26,996,346
NONCURRENT ASSETS			
Advances to other funds	-	5,211,187	5,211,187
Capital assets (tangible and intangible)			
Nondepreciable	7,369,782	-	7,369,782
Depreciable, net of accumulated depreciation and amortization	70,477,468	-	70,477,468
Net capital assets	77,847,250	-	77,847,250
Total noncurrent assets	77,847,250	5,211,187	83,058,437
Total assets	96,895,172	13,159,611	110,054,783
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	894,958	-	894,958
OPEB items	268,686	-	268,686
Asset retirement obligation	219,546	-	219,546
Total deferred outflows of resources	1,383,190	-	1,383,190
Total assets and deferred outflows of resources	98,278,362	13,159,611	111,437,973

(This statement is coninued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)
WATERWORKS AND SEWERAGE FUND
BY SUBFUND

April 30, 2025

	Operations and Maintenance	Improvements and Extension	Total
CURRENT LIABILITIES			
Accounts payable	$ 448,751	$ 1,743,256	$ 2,192,007
Accrued interest	59,591	-	59,591
IEPA loan payable - current	1,149,308	-	1,149,308
Leases payable - current	19,932	-	19,932
SBITAs payable - current	9,865	-	9,865
Compensated absences payable - current	250,838	-	250,838
Total OPEB liability - current	43,663	-	43,663
Total current liabilities	1,981,948	1,743,256	3,725,204
LONG-TERM LIABILITIES			
IEPA loan payable	21,090,167	-	21,090,167
Leases payable	28,724	-	28,724
SBITAs payable	10,206	-	10,206
Compensated absences payable	268,818	-	268,818
IMRF net pension liability	1,402,708	-	1,402,708
Total OPEB liability	568,869	-	568,869
Asset retirement obligation	270,000	-	270,000
Total long-term liabilities	23,639,492	-	23,639,492
DEFERRED INFLOWS OF RESOURCES			
OPEB items	139,718	-	139,718
Lease items	548,767	-	548,767
Total deferred inflows of resources	688,485	-	688,485
Total liabilities and deferred inflows of resources	26,309,925	1,743,256	28,053,181
NET POSITION			
Net investment in capital assets	54,005,799	-	54,005,799
Unrestricted	17,962,638	11,416,355	29,378,993
TOTAL NET POSITION	$ 71,968,437	$ 11,416,355	$ 83,384,792

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
WATERWORKS AND SEWERAGE FUND
BY SUBFUND

For the Year Ended April 30, 2025

	Operations and Maintenance	Improvements and Extension	Eliminations	Total
OPERATING REVENUES				
Charges for services				
Water and sewer revenue	$ 13,259,261	$ -	$ -	$ 13,259,261
Meter sales	93,290	-	-	93,290
Connection fees	-	2,242,142	-	2,242,142
Infrastructure fees	1,394,327	-	-	1,394,327
Administration fee	149,124	-	-	149,124
Miscellaneous	100,529	280	-	100,809
Total operating revenues	14,996,531	2,242,422	-	17,238,953
OPERATING EXPENSES				
Water operations	4,748,744	-	-	4,748,744
Sewer operations	4,306,668	-	-	4,306,668
Non departmental	-	984,759	-	984,759
Depreciation and amortization	4,319,827	-	-	4,319,827
Total operating expenses	13,375,239	984,759	-	14,359,998
OPERATING INCOME	1,621,292	1,257,663	-	2,878,955
NON-OPERATING REVENUES (EXPENSES)				
Sale of capital assets	25,896	-	-	25,896
Investment income	865,131	243,404	-	1,108,535
Interest expense and fiscal agent fees	(473,981)	-	-	(473,981)
Total non-operating revenues (expenses)	417,046	243,404	-	660,450
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	2,038,338	1,501,067	-	3,539,405
TRANSFERS				
Transfers in	5,330,691	4,944,287	(10,274,978)	-
Transfers (out)	(4,944,287)	(5,330,691)	10,274,978	-
Total transfers	386,404	(386,404)	-	-
CAPITAL CONTRIBUTIONS	456,513	76,935	-	533,448
CHANGE IN NET POSITION	2,881,255	1,191,598	-	4,072,853
NET POSITION, MAY 1	69,087,182	10,224,757	-	79,311,939
NET POSITION, APRIL 30	$ 71,968,437	$ 11,416,355	$ -	$ 83,384,792

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
WATER DEPARTMENT			
Personnel			
IMRF	$ 129,000	$ 129,000	$ 127,471
FICA	122,000	122,000	116,118
Unemployment tax	2,500	2,500	2,941
Health insurance	240,000	240,000	234,520
Salaries	1,530,000	1,526,075	1,605,011
Overtime	64,000	64,000	50,827
Commodities			
Meters	79,800	66,000	61,082
Office supplies	500	500	-
Materials	59,000	42,600	37,886
Chemicals	233,600	233,600	244,142
Postage	34,400	34,400	36,842
Small tools and equipment	44,700	44,700	42,561
Fuel	19,000	19,000	20,802
Lab supplies	12,400	12,400	11,015
Other equipment	35,000	47,500	16,839
Office furniture and equipment	-	6,425	5,749
IT equipment and supplies	159,100	162,500	143,639
Contractual services			
Utilities	409,300	409,300	410,554
Alarm lines	3,400	3,400	2,361
Legal services	4,000	2,400	-
Audit services	6,900	6,900	6,345
Engineering/design services	4,000	2,300	-
Professional services	376,500	411,500	358,708
Insurance	156,000	156,000	133,349
Publications	1,100	1,100	445
Printing	4,600	4,600	1,439
Physical exams	1,600	1,600	1,178
Travel, training, dues	11,800	13,400	14,893
Bank processing fees	42,000	42,000	50,668
Equipment rental	27,400	27,400	7,801
ACH rebates	28,000	28,000	32,700
Uniforms	11,800	11,800	10,441
Maintenance			
Wells	94,600	69,600	62,809
Booster station	59,900	68,400	66,583
Maintenance storage facility	136,500	127,000	160,167
Treatment facility	76,800	74,300	72,355
Distribution system	165,500	165,500	164,319
Vehicle maintenance	51,000	51,000	50,670
Building maintenance	143,000	143,000	109,129
Maintenance - other	400	400	187
Equipment maintenance	52,000	52,000	24,346
Capital outlay	180,000	180,000	-
Total water department	4,813,100	4,806,100	4,498,892

(This schedule is coninued on the following pages.)

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT			
Personnel			
IMRF	$ 115,000	$ 115,000	$ 108,977
FICA	110,000	110,000	99,395
Unemployment tax	2,500	2,500	2,298
Health insurance	231,000	231,000	216,034
Salaries	1,340,000	1,336,075	1,378,510
Overtime	37,500	37,500	49,165
Commodities			
Meters	79,800	66,000	60,379
Office supplies	500	500	148
Materials	36,000	32,600	11,132
Chemicals	163,700	153,700	109,341
Postage	34,400	34,400	37,060
Small tools and equipment	43,700	43,700	39,717
Fuel	24,000	24,000	20,556
Lab supplies	37,600	45,600	43,318
Office furniture and equipment	-	6,425	5,689
IT equipment and supplies	249,300	252,700	117,740
Vehicles and equipment (noncapital)	35,000	47,500	16,839
Contractual services			
Utilities	451,400	461,400	431,585
Alarm lines	3,200	3,200	2,361
Legal services	4,000	2,400	4,650
Audit services	6,900	6,900	6,345
Engineering services	4,000	7,170	7,165
Professional services	339,300	339,300	267,368
Insurance	131,000	131,000	128,649
Publications	1,100	1,100	445
Printing	1,100	1,100	756
Physical exams	1,600	1,600	448
Sludge removal	191,500	191,500	161,936
Travel, training, dues	9,700	18,300	13,612
Bank processing fees	42,000	42,000	50,668
ACH rebates	28,000	28,000	32,846
Equipment rental	13,100	13,100	9,832
Uniforms	8,500	8,500	8,546
Maintenance			
Treatment facility	328,400	320,400	305,226
Lift station	102,700	98,330	67,504
Collection station	23,500	23,500	7,047
Vehicle maintenance	52,000	52,000	62,988
Building maintenance	147,000	147,000	161,951
Equipment maintenance	51,000	51,000	34,925
Other	500	500	258
Capital outlay	298,000	298,000	-
Total sewer department	4,779,500	4,786,500	4,083,409

(This schedule is coninued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
NONDEPARTMENTAL			
Contractual services			
Legal services	$ 10,000	$ 9,000	$ 3,200
Engineering services	1,170,000	1,260,000	91,339
Infrastructure maintenance	610,000	631,000	545,706
Water main	1,507,500	1,488,500	344,514
Principal repayment	1,674,750	1,674,750	-
Interest expense	778,850	778,850	-
Capital outlay	7,390,000	7,299,000	5,626,493
Total nondepartmental	13,141,100	13,141,100	6,611,252
TOTAL WATER AND SEWER OPERATIONS	$ 22,733,700	$ 22,733,700	15,193,553
ADJUSTMENTS TO GAAP BASIS			
Water Department			
Pension and OPEB expense			249,852
Total water department			249,852
Sewer Department			
Asset retirement obligation amortization			8,409
Pension and OPEB expense			214,850
Total sewer department			223,259
Capitalized assets			(5,626,493)
Depreciation and amortization			4,319,827
TOTAL WATER AND SEWER OPERATIONS - GAAP BASIS			$ 14,359,998

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

April 30, 2025

	Building Service Fund	Vehicle Maintenance Fund	Total
CURRENT ASSETS			
Receivables			
Accounts	$ -	$ 27,299	$ 27,299
Inventory	65,912	141,258	207,170
Total current assets	65,912	168,557	234,469
NONCURRENT ASSETS			
Capital assets (tangible and intangible)			
Depreciable, net of accumulated depreciation and amortization	61,217	4,249	65,466
Total capital assets	61,217	4,249	65,466
Total assets	127,129	172,806	299,935
CURRENT LIABILITIES			
Accounts payable	20,669	47,069	67,738
Accrued interest payable	368	-	368
Leases payable - current	15,457	-	15,457
Due to other funds	21,898	139,834	161,732
Total current liabilities	58,392	186,903	245,295
NONCURRENT LIABILITIES			
Leases payable	47,346	-	47,346
Total noncurrent liabilities	47,346	-	47,346
Total liabilities	105,738	186,903	292,641
NET POSITION			
Net investment in capital assets	(1,586)	4,249	2,663
Unrestricted (deficit)	22,977	(18,346)	4,631
TOTAL NET POSITION (DEFICIT)	$ 21,391	$ (14,097)	$ 7,294

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2025

	Building Service Fund	Vehicle Maintenance Fund	Total
OPERATING REVENUES			
Charges for services			
Maintenance billings	$ 1,206,524	$ 808,934	$ 2,015,458
Fire district fuel	-	75,074	75,074
Fuel billings	-	196,786	196,786
Fleet maintenance	-	86,928	86,928
Miscellaneous	180	138	318
Total operating revenues	1,206,704	1,167,860	2,374,564
OPERATING EXPENSES			
Personnel	545,587	486,490	1,032,077
Contractual services	9,233	20,812	30,045
Supplies and materials	248,247	559,167	807,414
Maintenance	371,948	117,311	489,259
Other charges	11,260	5,170	16,430
Depreciation and amortization	12,049	4,247	16,296
Total operating expenses	1,198,324	1,193,197	2,391,521
OPERATING INCOME (LOSS)	8,380	(25,337)	(16,957)
NON-OPERATING REVENUES (EXPENSES)			
Interest expense and fiscal agent fees	(5,883)	(1,021)	(6,904)
Total non-operating revenues (expenses)	(5,883)	(1,021)	(6,904)
CHANGE IN NET POSITION	2,497	(26,358)	(23,861)
NET POSITION, MAY 1	18,894	12,261	31,155
NET POSITION (DEFICIT), APRIL 30	$ 21,391	$ (14,097)	$ 7,294

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2025

	Building Service Fund	Vehicle Maintenance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ -	$ 358,788	$ 358,788
Cash received for interfund services provided	1,206,524	797,374	2,003,898
Payments to suppliers	(649,998)	(705,656)	(1,355,654)
Payments to employees	(545,587)	(486,490)	(1,032,077)
Other receipts (payments)	180	138	318
Net cash from operating activities	11,119	(35,846)	(24,727)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund transactions	5,224	36,865	42,089
Net cash from noncapital financing activities	5,224	36,865	42,089
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid	(10,770)	-	(10,770)
Interest paid	(5,573)	(1,019)	(6,592)
Net cash from capital and related financing activities	(16,343)	(1,019)	(17,362)
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-
CASH AND CASH EQUIVALENTS, MAY 1	-	-	-
CASH AND CASH EQUIVALENTS, APRIL 30	$ -	$ -	$ -

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2025

	Building Service Fund	Vehicle Maintenance Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ 8,380	$ (25,337)	$ (16,957)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	12,049	4,247	16,296
Increase (decrease) in			
Accounts receivable	-	(11,561)	(11,561)
Inventory	(14,615)	(17,636)	(32,251)
Accounts payable	5,305	14,441	19,746
Total adjustments	2,739	(10,509)	(7,770)
NET CASH FROM OPERATING ACTIVITIES	$ 11,119	$ (35,846)	$ (24,727)
NONCASH TRANSACTIONS			
Assets Acquired through Lease	$ 46,713	$ -	$ 46,713
TOTAL NONCASH TRANSACTIONS	$ 46,713	$ -	$ 46,713

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
BUILDING SERVICE FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Maintenance billings	$ 1,133,700	$ 1,133,700	$ 1,206,524
Miscellaneous	-	-	180
Total operating revenues	1,133,700	1,133,700	1,206,704
OPERATING EXPENSES			
Personnel	556,800	556,800	545,587
Contractual services	26,400	26,400	20,003
Supplies and materials	253,200	253,200	248,247
Maintenance	282,100	282,100	371,948
Other charges	11,800	11,800	11,260
Total operating expenses	1,130,300	1,130,300	1,197,045
NON-OPERATING REVENUES (EXPENSES)			
Interest expense and fiscal agent fees	(3,400)	(3,400)	(5,883)
Total non-operating revenues (expenses)	(3,400)	(3,400)	(5,883)
CHANGE IN NET POSITION (BUDGETARY BASIS)	$ -	$ -	3,776
ADJUSTMENTS TO GAAP BASIS			
Lease amortization			(12,049)
Lease principal			10,770
Total adjustments to GAAP basis			(1,279)
CHANGE IN NET POSITION (GAAP BASIS)			2,497
NET POSITION, MAY 1			18,894
NET POSITION, APRIL 30			$ 21,391

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS
BUILDING SERVICE FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personnel			
IMRF	$ 34,000	$ 34,000	$ 34,187
FICA	31,000	31,000	31,172
SUI	800	800	800
Health insurance	83,000	83,000	63,497
Salaries	395,000	395,000	402,049
Overtime	13,000	13,000	13,882
Total personnel	556,800	556,800	545,587
Contractual services			
Telephone	8,000	8,000	4,535
Alarm lines	3,200	3,200	2,360
Professional services	1,400	1,400	840
Publications	300	300	-
Printing and advertising	600	600	-
Physical exams	200	200	95
Equipment rental	12,700	12,700	12,173
Total contractual services	26,400	26,400	20,003
Supplies and materials			
Office supplies	200	200	-
Postage	500	500	115
Building supplies	158,000	158,000	164,526
Tools, equipment, and supplies	91,500	91,500	82,080
Fuel	3,000	3,000	1,526
Total supplies and materials	253,200	253,200	248,247
Maintenance			
Vehicle maintenance	5,000	5,000	3,925
Equipment maintenance	3,000	3,000	9,171
Outsourced building maintenance	273,500	273,500	358,438
Office equipment maintenance	600	600	414
Total maintenance	282,100	282,100	371,948
Other charges			
Travel, training, and dues	5,500	5,500	6,805
Uniforms and safety items	6,300	6,300	4,455
Total other charges	11,800	11,800	11,260
TOTAL OPERATING EXPENSES (BUDGETARY BASIS)	$ 1,130,300	$ 1,130,300	1,197,045
ADJUSTMENTS TO GAAP BASIS			
Lease principal			(10,770)
TOTAL OPERATING EXPENSES (GAAP BASIS)			$ 1,186,275

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
VEHICLE MAINTENANCE FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Maintenance billings	$ 887,000	$ 887,000	$ 808,934
Fire district fuel	70,000	70,000	75,074
Fuel billings	246,000	246,000	196,786
Fleet maintenance	100,000	100,000	86,928
Miscellaneous	-	-	138
Total operating revenues	1,303,000	1,303,000	1,167,860
OPERATING EXPENSES			
Personnel	504,800	504,800	486,490
Contractual services	32,500	32,500	20,812
Supplies and materials	621,100	621,100	559,167
Maintenance	133,800	133,800	117,311
Other charges	9,600	9,600	5,170
Total operating expenses	1,301,800	1,301,800	1,188,950
NON-OPERATING REVENUES (EXPENSES)			
Interest expense and fiscal agent fees	(1,200)	(1,200)	(1,021)
Total non-operating revenues (expenses)	(1,200)	(1,200)	(1,021)
CHANGE IN NET POSITION (BUDGETARY BASIS)	$ -	$ -	(22,111)
ADJUSTMENTS TO GAAP BASIS			
Depreciation			(4,247)
Total adjustments to GAAP basis			(4,247)
CHANGE IN NET POSITION (GAAP BASIS)			(26,358)
NET POSITION, MAY 1			12,261
NET POSITION (DEFICIT), APRIL 30			$ (14,097)

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
VEHICLE MAINTENANCE FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personnel			
IMRF	$ 33,000	$ 33,000	$ 29,843
FICA	29,000	29,000	26,946
SUI	800	800	640
Health insurance	68,000	68,000	61,704
Salaries	366,000	366,000	361,975
Overtime	8,000	8,000	5,382
Total personnel	504,800	504,800	486,490
Contractual services			
Telephone	5,700	5,700	4,325
Alarm lines	3,200	3,200	2,360
Professional services	10,800	10,800	6,688
Publications	5,900	5,900	2,960
Printing and advertising	600	600	-
Physical exams	200	200	95
Equipment rental	6,100	6,100	4,384
Total contractual services	32,500	32,500	20,812
Supplies and materials			
Office supplies	300	300	-
Postage	400	400	109
Tools, equipment, and supplies	15,900	15,900	16,959
Fuel	319,000	319,000	273,900
Oil, lubricants, and fluids	285,500	285,500	268,199
Total supplies and materials	621,100	621,100	559,167
Maintenance			
Vehicle maintenance	6,200	6,200	4,455
Equipment maintenance	2,000	2,000	1,262
Building maintenance	65,000	65,000	62,525
Outsourced vehicle and equipment maintenance	600	600	403
Office equipment maintenance	60,000	60,000	48,666
Total maintenance	133,800	133,800	117,311
Other charges			
Travel, training, and dues	5,600	5,600	3,226
Uniforms and safety items	4,000	4,000	1,944
Total other charges	9,600	9,600	5,170
TOTAL OPERATING EXPENSES	$ 1,301,800	$ 1,301,800	$ 1,188,950

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -
BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer	$ 2,280,000	$ 2,280,000	$ 2,280,000
Employee	560,000	560,000	612,016
Total contributions	2,840,000	2,840,000	2,892,016
Investment income			
Net appreciation in fair value of investments	-	-	4,501,832
Interest	3,230,000	3,230,000	310,068
Total investment income	3,230,000	3,230,000	4,811,900
Less investment expense	(32,002)	(32,002)	(35,122)
Net investment income	3,197,998	3,197,998	4,776,778
Total additions	6,037,998	6,037,998	7,668,794
DEDUCTIONS			
Pension benefits	1,920,000	1,920,000	2,352,629
Administrative expenses	47,200	47,200	24,388
Total deductions	1,967,200	1,967,200	2,377,017
CHANGE IN NET POSITION	$ 4,070,798	$ 4,070,798	5,291,777
NET POSITION RESTRICTED FOR PENSIONS			
May 1			49,372,983
April 30			$ 54,664,760

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF ALGONQUIN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2024

April 30, 2025

Date of Issue	June 20, 2024
Date of Maturity	December 15, 2036
Interest Rate	5.00%
Interest Dates	June15 and December 15
Payable at	Amalgamated Bank of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	June 15	December 15		
Year	Interest	Principal	Interest	Total
2026	$ 729,969	$ 610,000	$ 370,125	$ 1,710,094
2027	354,875	1,000,000	354,875	1,709,750
2028	329,875	1,050,000	329,875	1,709,750
2029	303,625	1,100,000	303,625	1,707,250
2030	276,125	1,155,000	276,125	1,707,250
2031	247,250	1,215,000	247,250	1,709,500
2032	216,875	1,275,000	216,875	1,708,750
2033	185,000	1,340,000	185,000	1,710,000
2034	151,500	1,405,000	151,500	1,708,000
2035	116,375	1,475,000	116,375	1,707,750
2036	79,500	1,550,000	79,500	1,709,000
2037	40,750	1,630,000	40,750	1,711,500
	$ 3,031,719	$ 14,805,000	$ 2,671,875	$ 20,508,594

STATISTICAL SECTION

This part of the Village of Algonquin, Illinois' 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.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF ALGONQUIN, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016*	2017	2018	2019**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 179,194,896	$ 181,389,998	$ 183,768,380	$ 190,831,120
Restricted	3,114,451	6,534,289	4,548,278	3,955,860
Unrestricted	8,095,190	2,549,697	7,516,172	2,899,101
TOTAL GOVERNMENTAL ACTIVITIES	$ 190,404,537	$ 190,473,984	$ 195,832,830	$ 197,686,081
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 49,930,507	$ 47,453,693	$ 45,841,568	$ 43,721,778
Restricted	806,625	808,325	824,426	834,476
Unrestricted	10,973,454	11,540,473	12,119,933	12,954,329
TOTAL BUSINESS-TYPE ACTIVITIES	$ 61,710,586	$ 59,802,491	$ 58,785,927	$ 57,510,583
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 229,125,403	$ 228,843,691	$ 229,609,948	$ 234,552,898
Restricted	3,921,076	7,342,614	5,372,704	4,790,336
Unrestricted	19,068,644	14,090,170	19,636,105	15,853,430
TOTAL PRIMARY GOVERNMENT	$ 252,115,123	$ 250,276,475	$ 254,618,757	$ 255,196,664

*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

**The Village implemented GASB Statement No. 75 for the fiscal year ended April 30, 2019.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 194,650,906	$ 198,833,484	$ 201,802,110	$ 207,463,434	$ 222,539,085	$ 230,201,281
3,999,847	4,583,883	4,587,238	4,860,233	3,776,759	3,622,405
(1,963,289)	1,170,275	7,422,844	7,384,118	7,954,277	10,023,890
$ 196,687,464	$ 204,587,642	$ 213,812,192	$ 219,707,785	$ 234,270,121	$ 243,847,576
$ 48,875,410	$ 50,574,571	$ 50,280,931	$ 48,351,297	$ 51,604,081	$ 54,005,799
833,625	852,175	844,525	866,425	856,975	-
11,435,138	12,647,054	15,452,845	23,811,753	26,850,883	29,378,993
$ 61,144,173	$ 64,073,800	$ 66,578,301	$ 73,029,475	$ 79,311,939	$ 83,384,792
$ 243,526,316	$ 249,408,055	$ 252,083,041	$ 255,814,731	$ 274,143,166	$ 284,207,080
4,833,472	5,436,058	5,431,763	5,726,658	4,633,734	3,622,405
9,471,849	13,817,329	22,875,689	31,195,871	34,805,160	39,402,883
$ 257,831,637	$ 268,661,442	$ 280,390,493	$ 292,737,260	$ 313,582,060	$ 327,232,368

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental activities				
General government	$ 5,526,982	$ 4,950,693	$ 4,117,420	$ 5,000,206
Public safety	9,516,306	9,649,552	9,111,816	9,439,213
Public works	10,339,204	12,779,514	10,361,180	11,110,272
Interest	58,580	46,848	34,363	21,478
Total governmental activities expenses	25,441,072	27,426,607	23,624,779	25,571,169
BUSINESS-TYPE ACTIVITIES				
Water and sewer	9,514,803	9,066,657	9,731,632	11,112,382
Total business-type activities expenses	9,514,803	9,066,657	9,731,632	11,112,382
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 34,955,875	$ 36,493,264	$ 33,356,411	$ 36,683,551
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,282,209	$ 1,058,488	$ 1,286,862	$ 1,165,023
Public safety	498,868	409,390	364,744	283,432
Public works	-	18,103	-	-
Operating grants and contributions	1,218,006	1,144,420	1,117,302	1,232,259
Capital grants and contributions	425,781	394,426	1,700,083	490,530
Total governmental activities program revenues	3,424,864	3,024,827	4,468,991	3,171,244
Business-type activities				
Charges for services				
Water/sewer	6,909,153	7,032,664	8,480,944	9,889,295
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	6,909,153	7,032,664	8,480,944	9,889,295
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 10,334,017	$ 10,057,491	$ 12,949,935	$ 13,060,539
NET (EXPENSE) REVENUE				
Governmental activities	$ (22,016,208)	$ (24,401,780)	$ (19,155,788)	$ (22,399,925)
Business-type activities	(2,605,650)	(2,033,993)	(1,250,688)	(1,223,087)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (24,621,858)	$ (26,435,773)	$ (20,406,476)	$ (23,623,012)

	2020	2021	2022	2023	2024	2025
	$ 5,647,200	$ 4,545,502	$ 5,908,283	$ 5,727,851	$ 6,367,695	$ 7,626,783
	9,897,004	8,134,629	8,753,951	10,549,704	11,040,474	11,736,369
	9,834,769	10,649,318	13,707,292	15,131,177	13,767,237	15,449,525
	13,687	11,339	10,904	18,015	23,347	731,193
	25,392,660	23,340,788	28,380,430	31,426,747	31,198,753	35,543,870
	12,153,331	10,006,844	11,963,331	11,972,620	14,085,212	14,833,979
	12,153,331	10,006,844	11,963,331	11,972,620	14,085,212	14,833,979
	$ 37,545,991	$ 33,347,632	$ 40,343,761	$ 43,399,367	$ 45,283,965	$ 50,377,849
	$ 1,076,651	$ 958,138	$ 1,525,027	$ 1,867,598	$ 1,942,427	$ 1,731,106
	287,109	216,681	293,575	358,378	377,475	330,193
	6,968	10,308	49,975	35,004	46,159	105,223
	1,757,339	2,942,253	2,002,870	1,569,108	1,434,458	1,650,252
	836,436	2,220,019	992,943	1,454,458	7,202,494	4,244,383
	3,964,503	6,347,399	4,864,390	5,284,546	11,003,013	8,061,157
	10,722,645	11,927,303	13,948,578	14,458,386	17,435,800	17,138,144
	-	459,855	-	3,370,884	1,677,164	-
	-	-	-	-	-	533,448
	10,722,645	12,387,158	13,948,578	17,829,270	19,112,964	17,671,592
	$ 14,687,148	$ 18,734,557	$ 18,812,968	$ 23,113,816	$ 30,115,977	$ 25,732,749
	$ (21,428,157)	$ (16,993,389)	$ (23,516,040)	$ (26,142,201)	$ (20,195,740)	$ (27,482,713)
	(1,430,686)	2,380,314	1,985,247	5,856,650	5,027,752	2,837,613
	$ (22,858,843)	$ (14,613,075)	$ (21,530,793)	$ (20,285,551)	$ (15,167,988)	$ (24,645,100)

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 5,937,891	$ 6,266,415	$ 6,376,663	$ 6,489,997
Home rule sales tax	4,120,849	4,227,205	4,187,426	4,147,954
Utility	899,377	923,668	919,160	963,975
Other	869,147	870,321	792,159	762,167
Intergovernmental - unrestricted				
Sales and use tax	7,635,490	7,704,133	7,733,394	7,618,630
Income and personal property replacement tax	3,899,246	3,645,402	3,576,767	3,898,163
Grants	-	-	-	-
Franchise fees	546,474	547,683	531,436	513,038
Investment income	111,774	139,744	276,459	626,353
Miscellaneous	293,938	146,656	121,170	58,342
Sale of capital assets	-	-	-	-
Transfers	-	-	-	-
Total governmental activities	24,314,186	24,471,227	24,514,634	25,078,619
Business-type activities				
Investment income	24,551	55,540	147,987	189,136
Miscellaneous	80,427	70,358	86,137	84,330
Transfers	-	-	-	-
Total business-type activities	104,978	125,898	234,124	273,466
TOTAL PRIMARY GOVERNMENT	$ 24,419,164	$ 24,597,125	$ 24,748,758	$ 25,352,085
CHANGE IN NET POSITION				
Governmental activities	$ 2,297,978	$ 69,447	$ 5,358,846	$ 2,678,694
Business-type activities	(2,500,672)	(1,908,095)	(1,016,564)	(949,621)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ (202,694)	$ (1,838,648)	$ 4,342,282	$ 1,729,073

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 6,565,496	$ 6,710,556	$ 7,022,375	$ 7,193,452	$ 7,599,312	$ 8,845,576
3,833,333	3,931,091	4,938,099	6,339,575	6,722,814	7,332,202
898,906	902,074	916,954	890,198	872,890	892,792
667,102	500,018	578,423	629,941	604,976	603,295
7,344,889	7,591,524	8,953,313	9,268,931	9,777,707	10,964,668
4,414,348	4,888,150	5,657,933	6,276,109	6,189,718	6,075,803
-	-	4,230,171	38,531	36,607	-
498,795	484,155	493,848	476,595	431,684	-
738,705	147,939	(177,692)	549,435	1,405,728	1,575,782
152,602	179,436	481,230	375,027	1,116,640	768,440
-	-	-	-	-	1,610
(4,684,636)	(441,376)	(354,064)	-	-	-
20,429,540	24,893,567	32,740,590	32,037,794	34,758,076	37,060,168
265,156	15,963	25,027	408,577	1,046,948	1,108,535
114,484	91,974	140,163	185,947	207,764	100,809
4,684,636	441,376	354,064	-	-	25,896
5,064,276	549,313	519,254	594,524	1,254,712	1,235,240
$ 25,493,816	$ 25,442,880	$ 33,259,844	$ 32,632,318	$ 36,012,788	$ 38,295,408
$ (998,617)	$ 7,900,178	$ 9,224,550	$ 5,895,593	$ 14,562,336	$ 9,577,455
3,633,590	2,929,627	2,504,501	6,451,174	6,282,464	4,072,853
$ 2,634,973	$ 10,829,805	$ 11,729,051	$ 12,346,767	$ 20,844,800	$ 13,650,308

VILLAGE OF ALGONQUIN, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	$ 706,122	$ 735,904	$ 737,981	$ 741,954
Restricted	395,843	1,440,207	1,261,957	1,157,306
Committed	-	-	-	-
Assigned	-	271,471	276,168	446,466
Unassigned	16,469,895	14,551,378	16,165,039	16,187,728
TOTAL GENERAL FUND	$ 17,571,860	$ 16,998,960	$ 18,441,145	$ 18,533,454
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ 135	$ 169	$ 151	$ 179
Restricted	3,114,451	4,475,414	3,286,321	2,798,554
Committed	-	-	-	-
Assigned	12,921,405	10,291,077	15,374,279	19,799,227
Unassigned (deficit)	(834,949)	(1,672,058)	(4,342,140)	(13,339,537)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 15,201,042	$ 13,094,602	$ 14,318,611	$ 9,258,423
TOTAL FUND BALANCES	$ 32,772,902	$ 30,093,562	$ 32,759,756	$ 27,791,877

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 739,955	$ 760,905	$ 762,081	$ 763,226	$ 772,942	$ 772,726
1,154,437	1,049,916	1,010,020	977,889	987,618	1,112,775
-	-	572,268	595,846	595,846	-
3,971,384	5,950,752	2,130,187	5,910,487	3,606,037	3,377,293
15,384,179	11,051,954	17,365,279	12,097,669	12,651,958	14,910,863
$ 21,249,955	$ 18,813,527	$ 21,839,835	$ 20,345,117	$ 18,614,401	$ 20,173,657
$ 182	$ 222	$ 223	$ 203	$ 30,165	$ 232
2,845,410	3,533,967	3,577,218	3,882,344	2,789,141	3,349,099
-	4,003,200	864,835	-	-	250,000
21,756,243	18,828,464	24,649,184	31,277,478	34,839,471	37,452,862
(19,186,023)	(20,839,818)	(23,579,259)	(28,715,214)	(31,796,154)	(36,575,455)
$ 5,415,812	$ 5,526,035	$ 5,512,201	$ 6,444,811	$ 5,862,623	$ 4,476,738
$ 26,665,767	$ 24,339,562	$ 27,352,036	$ 26,789,928	$ 24,477,024	$ 24,650,395

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016*	2017	2018	2019
REVENUES				
Taxes	$ 11,770,767	$ 12,287,609	$ 12,275,407	$ 12,364,092
Licenses and permits	823,414	612,193	774,553	651,171
Intergovernmental, grants, and contributions	12,809,274	12,876,044	12,767,070	13,307,351
Charges for services	778,570	368,237	351,454	347,722
Fees, fines, and forfeits	551,438	459,464	414,078	322,254
Investment income (loss)	119,847	206,719	301,119	626,353
Miscellaneous	885,770	685,788	689,944	630,920
Total revenues	27,739,080	27,496,054	27,573,625	28,249,863
EXPENDITURES				
General government	4,740,911	5,263,774	4,992,141	4,969,495
Public safety	8,864,640	9,285,421	9,391,707	9,809,188
Public works	6,207,114	10,521,050	7,067,477	8,071,952
Capital outlay	2,084,527	3,858,214	3,442,779	9,729,848
Debt service				
Principal	565,825	571,951	588,138	605,979
Interest	68,040	56,316	43,857	31,280
Total expenditures	22,531,057	29,556,726	25,526,099	33,217,742
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,208,023	(2,060,672)	2,047,526	(4,967,879)
OTHER FINANCING SOURCES (USES)				
Transfers in	599,829	1,909,801	625,000	1,860,230
Transfers (out)	(599,829)	(1,909,801)	(625,000)	(1,860,230)
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Lease issuance	-	-	-	-
SBITA issuance	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ 5,208,023	$ (2,060,672)	$ 2,047,526	$ (4,967,879)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.10%	2.44%	2.86%	2.71%

*Beginning in fiscal year 2016, state sales tax, use tax, and income tax are reported as intergovernmental revenue.

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	$ 11,964,838	$ 12,043,739	$ 13,455,851	$ 15,053,166	$ 15,799,992	$ 17,673,865
	642,865	726,096	992,209	1,335,034	1,550,769	1,270,859
	14,408,168	17,672,593	21,860,491	18,905,136	20,289,021	21,222,860
	297,990	147,220	467,523	469,469	335,720	442,496
	311,253	248,556	343,350	399,480	408,272	453,167
	738,707	147,940	(177,687)	549,434	1,405,728	1,575,782
	714,858	696,198	626,047	524,016	741,783	526,659
	29,078,679	31,682,342	37,567,784	37,235,735	40,531,285	43,165,688
	5,046,318	4,384,347	5,425,663	5,472,271	6,726,978	6,858,061
	9,574,851	9,633,165	10,303,144	10,808,015	11,422,539	11,626,490
	7,217,689	7,344,692	12,205,225	11,222,086	8,672,320	9,876,286
	11,247,124	9,116,004	7,001,634	10,374,255	16,246,570	30,811,942
	615,000	-	-	-	-	68,439
	22,807	11,339	10,904	18,015	23,347	185,521
	33,723,789	30,489,547	34,946,570	37,894,642	43,091,754	59,426,739
	(4,645,110)	1,192,795	2,621,214	(658,907)	(2,560,469)	(16,261,051)
	3,654,063	3,000,000	6,215,900	5,804,607	5,280,330	2,908,675
	(3,654,063)	(3,000,000)	(6,215,900)	(5,804,607)	(5,280,330)	(2,908,675)
	-	-	-	-	-	14,805,000
	-	-	-	-	-	1,362,275
	-	-	-	10,193	76,119	-
	-	-	-	-	-	122,165
	-	-	391,260	86,606	171,446	144,982
	-	-	391,260	96,799	247,565	16,434,422
	$ (4,645,110)	$ 1,192,795	$ 3,012,474	$ (562,108)	$ (2,312,904)	$ 173,371
	2.84%	0.05%	0.04%	0.07%	0.09%	0.91%

VILLAGE OF ALGONQUIN, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

									Commercial or Industrial		Residential	
Levy Year	**Residential Property**	**Commercial Property**	**Industrial Property**	**Other Property**	**Total Taxable Assessed Value**	**Total Direct Tax Rate**	**Estimated Actual Taxable Value**	**Estimated Actual Taxable Value**	**Number of Permits**	**Value (1)**	**Number of Permits**	**Value (1)**
2015	$ 632,117,357	$ 155,044,307	$ 10,869,811	$ 2,539,920	$ 800,571,395	0.7159	$ 2,401,714,185	33.333%	5	$ 23,264,060	24	$ 8,535,989
2016	677,131,371	161,982,750	10,764,196	2,487,423	852,365,740	0.6570	2,557,097,220	33.333%	2	842,887	34	12,381,885
2017	721,868,930	165,068,135	11,045,596	2,652,140	900,634,801	0.6218	2,701,904,403	33.333%	3	8,823,020	33	10,895,670
2018	770,387,014	167,531,028	11,371,762	2,297,789	951,587,593	0.5885	2,854,762,779	33.333%	4	6,152,537	86	12,359,718
2019	799,471,194	170,917,770	9,992,552	2,359,312	982,740,828	0.5698	2,948,222,484	33.333%	3	10,900,000	49	6,469,974
2020	834,666,665	171,152,131	10,274,330	2,328,927	1,018,422,053	0.5707	3,055,266,159	33.333%	3	31,821,174	29	3,699,120
2021	865,059,383	165,642,206	10,955,707	2,382,778	1,044,040,074	0.5651	3,132,120,222	33.333%	2	1,600,000	107	27,512,220
2022	934,725,544	175,689,156	11,502,512	2,478,380	1,124,395,592	0.5452	3,373,186,776	33.333%	6	38,741,655	114	27,150,957
2023	1,017,225,552	189,914,347	12,294,952	2,460,246	1,221,895,097	0.5262	3,665,685,291	33.333%	6	15,048,145	178	42,056,818
2024	1,159,060,508	210,723,924	13,121,740	2,493,915	1,385,400,087	0.4858	4,156,200,261	33.333%	-	-	154	34,503,282

Note: Property is assessed at 33 1/3% of actual value; property tax rates are per $100 of assessed valuation
Property is assessed on the following basis: McHenry Township - Annual; Dundee Township - Quadrennial (minimum)
Grafton Township - Quadrennial (minimum)
Value (1) - The estimated construction cost is provided by the permit applicant

Data Sources

Assessed Value, Tax Rate, Taxable Value: Office of the County Clerks and Township Assessors
Permits and Construction Value: Village of Algonquin Records

VILLAGE OF ALGONQUIN, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DIRECT TAX RATES										
General Corporate	0.0829	-	-	-	-	-	-	0.1201	0.1350	0.1335
Crossing Guards	0.0022	0.0018	0.0017	0.0000	-	-	-	-	-	-
Police Protection	0.2195	0.2851	0.2665	0.2538	0.2463	0.2376	0.2318	0.2223	0.2046	0.1877
IMRF	0.0500	0.0469	0.0333	0.0315	0.0305	0.0295	0.0287	-	-	-
Social Security	0.0687	0.0645	0.0500	0.0473	0.0419	0.0405	0.0395	-	-	-
Police Pension	0.2295	0.2229	0.2210	0.2086	0.2104	0.2239	0.2184	0.2028	0.1866	0.1646
ESDA	0.0006	0.0006	0.0006	-	-	-	-	-	-	-
Parks	0.0000	0.0000	0.0000	-	-	-	0.0084	-	-	-
Liability Insurance	0.0625	0.0352	0.0487	0.0473	0.0407	0.0393	0.0383	-	-	-
Total direct rates	0.7159	0.6570	0.6218	0.5885	0.5698	0.5708	0.5651	0.5452	0.5262	0.4858
OVERLAPPING TAX RATES										
Fire District(s)	3.9311	3.8735	3.7550	3.6610	3.6700	3.6467	3.6107	3.5677	3.5199	3.3340
Kane County	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3094	0.2878
Kane County Forest Preserve	0.2944	0.2253	0.1658	0.1607	0.1549	0.1477	0.1435	0.1367	0.1289	0.1468
McHenry County	1.0781	1.0539	0.9019	0.8317	0.7868	0.7621	0.7365	0.6982	0.6649	0.5231
McHenry County Conservation	0.2766	0.2588	0.2449	0.2380	0.2286	0.2236	0.2219	0.2125	0.2030	0.1876
Park districts	1.0618	0.8914	0.8136	0.7956	0.7627	0.7294	0.7126	0.7493	0.7114	0.7242
Public libraries	1.3227	1.2601	1.2351	1.1307	1.1827	1.2053	1.1795	1.1542	1.1184	1.0298
Road and bridge	0.4374	0.3999	0.3689	0.3473	0.7238	0.3160	0.3159	0.3066	0.2968	0.2724
Schools	13.4877	12.5931	12.3311	12.1154	11.7426	11.6239	11.4966	11.1247	10.9543	10.0608
Townships	0.4283	0.3792	0.2406	0.2248	0.6822	0.2068	0.1992	0.2116	0.2000	0.1826
Algonquin SSA #1	5.6066	23.0860	3.6278	-	-	-	-	-	-	-
Total overlapping rates	28.3726	44.4413	24.0872	19.8929	20.3082	19.2233	18.9686	18.4937	18.1070	16.7491
TOTAL TAX RATES	29.0885	45.0983	24.7090	20.4814	20.8780	19.7941	19.5337	19.0389	18.6332	17.2349

Property tax rates are per $100 of assessed valuation

Data Source

Office of the County Clerk

VILLAGE OF ALGONQUIN, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2025			2016		
Taxpayer	**2024 Taxable Equalized Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**	**2015 Taxable Equalized Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**
Algonquin I LLC	$ 14,784,265	1	1.07%			
NP BGO Algonquin Corporate Center LLC	14,581,483	2	1.05%			
Marquette EJP Algonquin LLC	13,811,022	3	1.00%	$ 8,057,704	2	1.01%
Algonquin Senior Living District	9,247,948	4	0.67%			
B33 Woodscreek Commons LLC	6,043,131	5	0.44%			
Oakridge Ct LLC	4,897,032	6	0.35%	4,437,615	4	0.55%
S K ALG Opporunity III LLC	4,318,443	7	0.31%			
Meijer Stores LTD Partnership	4,080,000	8	0.29%	3,772,673	6	0.47%
Wal-Mart Stores Inc	3,861,674	9	0.28%	3,857,154	5	0.48%
RPA Shopping Center Ph. 1 LLC	3,627,030	10	0.26%	2,555,922	10	0.32%
Target Corporation				3,447,185	7	0.43%
In Retail Fund Algonquin Commons LLC				22,086,565	1	2.76%
Rubloff Oakridge Algonquin LLC				6,767,959	3	0.85%
LTF Real Estate Co Inc				3,279,618	8	0.41%
Randall Holdings LLC				2,908,127	9	0.36%
TOTAL	$ 79,252,028		5.72%	$ 61,170,522		7.64%

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

Data Source

Office of the County Clerk

VILLAGE OF ALGONQUIN, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levy	Total Collections Within the Levy Year		Collections in Subsequent Years	Total Collections To Date	Total Collections To Date*
		Amount	Percentage of Levy*			
2015**	$ 5,893,481	$ 5,870,423	99.61%	$ 767	$ 5,871,190	99.62%
2016	5,991,475	5,981,894	99.84%	5,660	5,987,554	99.93%
2017	6,102,372	6,102,657	100.00%	93	6,102,750	100.01%
2018	6,181,877	6,155,750	99.58%	4,214	6,159,964	99.65%
2019	6,316,337	6,305,829	99.83%	2,006	6,307,835	99.87%
2020	6,604,775	6,601,464	99.95%	97	6,601,561	99.95%
2021	6,781,479	6,767,324	99.79%	430	6,767,754	99.80%
2022	7,146,656	7,133,401	99.81%	-	7,133,401	99.81%
2023***	8,403,709	8,374,892	99.66%	670	8,375,562	99.67%
2024	9,440,789	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

*Collection rates exceeding 100% are attributed to the differences due to timing Village's Tax Levy and the County's corresponding Final Tax Extension. This can occur when a county relies on estimated equalized assessed valuation (EAV) due to changes made to the EAV upon review of the state equalization board.

** Levy/Collections for the downtown TIF district and Special Service Area 1 began with tax levy year 2015

*** Levy/Collections for the Northpoint TIF district began with tax levy year 2023

Notes: Property is assessed at 33 1/3% of actual value.
Property is assessed on the following basis: McHenry Township - Annual;
Dundee Township - Quadrennial (minimum); Grafton Township - Quadrennial (minimum)

Data Source

Office of the County Treasurer

VILLAGE OF ALGONQUIN, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022***	**2023**	**2024**
General merchandise	$ 2,120,466	$ 2,063,688	$ 1,998,831	$ 2,031,205	$ 1,979,138	$ 1,841,227	$ 1,932,276	$ 2,068,863	$ 2,125,299	$ 2,316,203
Food	1,069,547	946,826	903,442	931,727	909,178	994,881	1,029,445	1,109,485	1,171,982	1,293,609
Drinking and eating places	776,846	832,807	857,156	875,504	888,365	761,089	893,559	1,038,033	1,148,583	1,345,832
Apparel	586,989	644,790	671,557	662,548	622,395	397,796	589,847	582,036	588,227	629,592
Furniture and H.H. and radio	628,199	760,486	627,696	607,712	618,027	623,668	831,891	790,325	574,372	555,714
Lumber, building hardware	368,429	330,374	346,174	352,379	368,749	415,036	475,595	478,408	475,722	463,929
Automobile and filling stations	511,290	605,334	671,991	695,963	746,345	698,620	903,484	986,243	1,021,268	1,259,839
Drugs and miscellaneous retail	998,903	1,152,036	1,152,124	1,036,151	1,019,417	974,438	1,623,094	1,579,332	1,739,800	2,052,661
Agriculture and all others	333,903	156,600	280,459	338,873	269,689	189,355	243,342	414,342	521,603	560,812
Manufacturers	157,401	151,712	186,256	178,181	166,265	154,838	211,418	169,836	71,245	96,316
TOTAL	$ 7,551,973	$ 7,644,653	$ 7,695,686	$ 7,710,243	$ 7,587,568	$ 7,050,948	$ 8,733,951	$ 9,216,903	$ 9,438,101	$ 10,574,507
Total number of payers	815	848	822	822	837	802	4,060	5,613	6,869	8,480
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village home rule sales tax rate	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	1.00%

*Home rule sales tax of 1.00% went into effect on July 1, 2022

Data Source

Illinois Department of Revenue

VILLAGE OF ALGONQUIN, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	Village State Rate
2016	1.75%	6.00%
2017	1.75%	6.00%
2018	1.75%	6.00%
2019	1.75%	6.00%
2020	1.75%	6.00%
2021	1.75%	6.00%
2022	1.75%	6.00%
2023	2.00%	6.00%
2024	2.00%	6.00%
2025	2.00%	6.25%

Note: Home rule sales tax of 1.00% went into effect on July 1, 2022.
Note: State sales tax of 6.25% went into effect on January 1, 2025.

Data Sources

Village and County Records

VILLAGE OF ALGONQUIN, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities			Business-Type Activities						
Fiscal Year Ended	General Obligation Bonds	Leases	SBITAs	General Obligation Bonds	Leases	SBITAs	IEPA Loans	Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation	Total Outstanding Debt Per Capita
2016	$ 2,405,830	$ 51,068	$ -	$ 6,733,642	$ -	$ -	$ -	$ 9,190,540	1.18%	$ 306
2017	1,836,469	29,117	-	6,098,569	-	-	-	7,964,155	0.99%	265
2018	1,252,108	5,979	-	5,443,496	-	-	-	6,701,583	0.79%	223
2019	632,747	-	-	4,753,423	-	-	-	5,386,170	0.60%	179
2020	-	-	-	4,033,350	-	-	3,686,408	7,719,758	0.81%	257
2021	-	-	-	3,293,277	-	-	21,317,732	24,611,009	2.42%	819
2022	-	35,902	-	2,513,204	35,470	-	25,258,255	27,842,831	2.66%	937
2023	-	57,060	-	1,718,131	15,507	-	24,471,204	26,261,902	2.34%	884
2024	-	98,849	-	878,058	41,411	-	23,366,341	24,384,659	2.00%	821
2025	16,071,916	108,233	80,285	-	48,656	20,071	22,239,475	38,568,636	2.78%	1,299

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

VILLAGE OF ALGONQUIN, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available for Repayment	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2016	$ 9,139,472	$ -	$ 9,139,472	1.18%	$ 304.18
2017	7,935,038	-	7,935,038	0.99%	264.10
2018	6,695,604	-	6,695,604	0.79%	222.85
2019	5,386,170	-	5,386,170	0.60%	179.26
2020	4,033,350	833,625	3,199,725	0.42%	134.24
2021	3,293,277	852,175	2,441,102	0.24%	81.25
2022	2,513,204	844,525	1,668,679	0.16%	56.18
2023	1,718,131	866,425	851,706	0.08%	28.68
2024	878,058	856,975	21,083	0.00%	0.71
2025	16,071,916	-	16,071,916	1.16%	541.14

*See schedule of Assessed Value and Actual Value of Taxable Property for property value data.

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

VILLAGE OF ALGONQUIN, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2025

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Kane County	$ 13,695,000	1.75%	$ 290,713
McHenry County Conservation District	25,985,000	8.09%	3,032,044
Kane County Forest Preserve	68,650,000	1.75%	1,412,893
Huntley Area Public Library District	10,295,000	3.12%	341,988
Dundee Township Park District	13,866,470	13.40%	1,937,989
Huntley Park District	15,895,000	9.95%	217,420
Schools			
District No. 300	176,815,000	20.67%	40,564,684
District No. 158	94,585,000	10.65%	10,601,645
District No. 509	173,630,000	6.46%	8,204,936
Subtotal overlapping debt	593,416,470		66,604,312
Village of Algonquin direct debt	16,260,434	100.00%	16,260,434
	$ 609,676,904		$ 82,864,746

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

LEGAL DEBT MARGIN

April 30, 2025

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property….(2) if its population is more than 25,000 and less than 500,000 in aggregate of one per cent:….indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF ALGONQUIN, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population		Equalized Assessed Value (EAV)	Per Capita EAV	Unemployment Rate (1)
2016	30,046	*	$ 800,571,395	$ 26,645	5.38%
2017	30,046	*	852,365,740	28,369	5.62%
2018	30,046	*	900,634,801	29,975	4.02%
2019	30,046	*	951,587,593	31,671	3.59%
2020	29,700	**	982,740,828	33,089	4.36%
2021	29,700	**	1,018,422,053	34,290	8.5%
2022	29,700	**	1,044,040,074	35,153	4.1%
2023	29,700	**	1,124,395,592	37,858	3.7%
2024	29,700	**	1,221,895,097	41,141	3.89%
2025	29,700	**	1,385,400,087	46,646	4.41%

*2010 Census
**2020 Census

(1) Calculated for Fiscal Year, as of April 30, 2025

Note: Personal income data not available

Data Sources

United States Census Bureau
Illinois Department of Employment Security

VILLAGE OF ALGONQUIN, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2025			2016		
Employer	**Rank**	**No. of Employees**	**Percent of Total Village Population**	**Rank**	**No. of Employees**	**Percent of Total Village Population**
School District Number 300*	1	444	1.49%	1	396	1.32%
Jewel Osco	2	275	0.93%	2	305	1.02%
Walmart	3	235	0.79%	4	245	0.82%
Village of Algonquin	4	219	0.74%	7	145	0.48%
LifeTime Fitness	5	180	0.61%			
School District Number 158*	6	162	0.55%			
Meijer	7	160	0.54%	3	255	0.85%
Home Depot	8	150	0.51%	8	140	0.47%
Kenmode Tool and Engineering, Inc.	9	150	0.51%	6	150	0.50%
Target	10	115	0.39%	5	185	0.62%
Joe Caputo and Sons Fruit Market				9	132	0.44%
Kohls				10	105	0.35%

*Only schools located in the Village

Data Sources

2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory, Speer Financial, the Village, and a selective telephone survey. Includes full-time, part-time, and seasonal employees.

VILLAGE OF ALGONQUIN, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Administration	18	19	17	19	18	17	18	19	19	22
Community development	12	11	8	8	9	6	10	9	11	10
PUBLIC SAFETY										
Police										
Officers	44	46	44	46	47	44	48	48	50	56
Civilians	8	9	8	8	7	6	6	7	7	7
PUBLIC WORKS										
Public works administration	4	4	4	4	3	3	3	6	8	8
Public works general services	26	25	23	23	23	21	23	23	22	20
Internal services	8	9	9	9	9	8	9	8	9	10
WATER										
Water and sewer	21	20	20	20	20	19	18	20	20	23
POOL	4	4	4	3	3	-	2	4	4	4
TOTAL	145	147	137	140	139	124	137	144	150	160

Employees in the public works streets and park departments were combined and reported in public works general services with the April 30, 2016 financial statement.

Data Source

Village Finance Department

VILLAGE OF ALGONQUIN, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Community Development										
Building permits issued	3,122	3,050	2,864	3,123	2,681	2,997	3,934	3,264	3,031	2,960
Building inspections conducted	6,229	6,239	5,611	6,721	6,246	5,659	6,795	6,883	8,491	9,100
Property maintenance inspections conducted	4,737	4,105	3,169	2,668	7,339	10,532	2,160	912	1,115	1,595
PUBLIC SAFETY										
Police										
Physical arrests	520	640	460	435	351	380	473	536	565	492
Parking violations	839	879	932	447	800	384	242	345	542	776
Traffic violations	4,937	6,359	2,326	4,582	4,417	1,910	5,331	6,977	5,767	7,585
PUBLIC WORKS										
Streets										
Street resurfacing (miles)	-	4.80	4.80	1.20	3.34	3.20	4.75	3.33	4.07	6.48
Parks and Recreation										
Park sites	22	22	22	22	22	22	22	22	20	22
Developed park acreage	155	155	155	155	155	155	132	132	132	132
Open space	512	512	512	512	512	512	604	751	778	784
Water										
New connections (tap-ons)	2	38	28	78	43	38	112	51	149	154
Average daily consumption*	2,478	2,401	2,535	2,078	2,741	2,596	2,096	2,548	2,563	2,263
Peak daily consumption*	4,097	3,200	2,893	2,641	2,975	2,877	3,058	2,714	3,102	3,200
Wastewater										
Average daily sewage treatment**	3.1	3.3	3.5	3.8	3.8	3.5	3.2	3.3	3.1	2.8

*Thousands of gallons
**Millions of gallons

Data Source

Various village departments

VILLAGE OF ALGONQUIN, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Geographic patrol areas	6	6	6	6	6	6	6	6	6	6
PUBLIC WORKS										
Street										
Streets (miles)	256	130	130	130	130	130	138	138	145	149
Streetlights	211	319	319	319	381	381	546	662	633	769
Parks and Recreation										
Acreage	667	667	667	667	667	667	736	736	736	736
Playgrounds	18	18	18	18	18	18	18	18	18	18
Sites with baseball diamonds	9	9	9	9	9	9	9	9	9	8
Sites with soccer fields	11	11	11	11	11	11	6	6	6	6
Sites with basketball courts	14	14	14	14	14	14	14	13	13	13
Sites with tennis courts	5	5	5	5	5	5	5	5	4	4
Water										
Water mains (miles)	168	168	168	168	168	174	175	175	180	183
Fire hydrants	2,224	2,276	2,264	2,260	2,260	2,328	2,332	2,332	2,384	2,409
Storage capacity*	3.390	3.390	3.390	3.390	3.390	3.390	3.390	3.390	3.390	3.390
Wastewater										
Sanitary sewers (miles)	145	144	139	139	139	141	141	141	141	142
Treatment capacity*	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000

*Thousands of gallons

Data Source

Various village departments