PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 5, 2026

NEW ISSUE: Book-Entry Only **S&P Investment Rating: "AAA" (Stable Outlook)**

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion. The Bonds are "qualified tax exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED OBLIGATIONS" herein.

VILLAGE OF GLEN ELLYN
DuPage County, Illinois
$8,440,000* General Obligation Bonds, Series 2026

Dated: Date of Delivery **Bank Qualified** **Due: January 1, see inside cover**

The $8,440,000* General Obligation Bonds, Series 2026 (the "Bonds") of the Village of Glen Ellyn, DuPage County, Illinois (the "Village") will be issued in fully registered form in the denomination of $5,000 or authorized integral multiples thereof. Semi-annual interest shall be payable on each January 1 and July 1, commencing January 1, 2027. Interest is calculated based on a 360-day year of twelve 30-day months. The Bond Registrar and Paying Agent for this issue is U.S. Bank Trust Company, National Association, Chicago, Illinois (the "Bond Registrar and Paying Agent"). The Bonds will be issued only in fully registered form and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Bonds. Individual purchases will be made in book-entry form only in denominations of $5,000 principal amount or any authorized integral multiple thereof. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased (See "THE BONDS - Book-Entry Only System").

The proceeds from the sale of the Bonds will be used to (i) finance improvements to the wastewater treatment facilities of the Glenbard Wastewater Authority, and (ii) pay the costs of issuance of the Bonds. See "PLAN OF FINANCE" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "THE BONDS – Security" herein.

The Bonds are subject to redemption prior to maturity. See "THE BONDS – Redemption Prior to Maturity" herein.

COMPETITIVE BIDS INVITED
Sale Date: Tuesday, August 11, 2026 Time: 10:30 AM CT
See OFFICIAL NOTICE OF SALE: APPENDIX E

This cover page contains certain information for quick reference only. It is not a summary for the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered at public sale, subject to the approval of legality by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and certain other conditions. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about August 27, 2026.

Municipal Advisor:

RAYMOND JAMES®

*Preliminary, subject to change.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIPs*

$8,440,000* General Obligation Bonds, Series 2026

Maturing January 1	Amount*	Interest Rate	Yield	CUSIP [1] (Base: 377478)
2027	$105,000	%	%	
2028	275,000			
2029	290,000			
2030	300,000			
2031	315,000			
2032	335,000			
2033	350,000			
2034	365,000			
2035	385,000			
2036	405,000			
2037	425,000			
2038	445,000			
2039	470,000			
2040	490,000			
2041	515,000			
2042	540,000			
2043	570,000			
2044	595,000			
2045	620,000			
2046	645,000			

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*Preliminary, subject to change.
[1] CUSIP data herein is provided by S&P Global Ratings' CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc.

Certain information contained in this Official Statement has been obtained by the Village of Glen Ellyn (the "Village") from DTC and other sources that are deemed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information by the Village, Bond Counsel or Raymond James & Associates, Inc. ("Municipal Advisor"). Nothing contained in this Official Statement is or shall be relied on as a promise or representation by the Municipal Advisor. This Official Statement is being used in connection with the sale of securities as referred to herein and may not be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information in it is correct as of any time subsequent to its date.

No dealer, broker, salesman or other person has been authorized by the Village, Bond Counsel or the Municipal Advisor to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Municipal Advisor assisted the Village in preparing the Official Statement. The Municipal Advisor obtained information from the Village and other sources that it believed was reliable but cannot guarantee the accuracy or completeness of the information in this Official Statement.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any other sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village.

The tax advice contained in this Official Statement is not intended or written by the Village, its Bond Counsel, or any other tax practitioner to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax advice contained in this Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

In connection with the offering of the Bonds, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above the level that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time without notice. The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

For purposes of compliance with Rule 15c2-12 (the "Rule") of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, the Preliminary Official Statement constitutes an official statement of the Village that has been deemed final by the Village as of its date except for the omission of no more than the information permitted by the Rule.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE VILLAGE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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VILLAGE OF GLEN ELLYN

Village of Glen Ellyn
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Glen Ellyn, Illinois 60137
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www.glenellyn.org

OFFICIAL STATEMENT
of the
Village of Glen Ellyn
DuPage County, Illinois
Relating to its
$8,440,000* General Obligation Bonds, Series 2026

INTRODUCTION

This Official Statement, including the cover page hereof and the appendices hereto, is provided by the Village of Glen Ellyn, DuPage County, Illinois (the "Village") for the purpose of setting forth information to all who may become registered owners of the Village's $8,440,000* General Obligation Bonds, Series 2026 (the "Bonds") as authorized in an ordinance adopted by the President and Board of Trustees of the Village (the "Board") on June 22, 2026 (as supplemented by a bond order executed in connection with the sale of the Bonds, the "Ordinance").

PLAN OF FINANCE

Purpose of the Bonds

The Bonds are being issued for the purpose of (i) financing improvements to the wastewater treatment facilities of the Glenbard Wastewater Authority (the "Authority"), including, but not limited to, the final clarifier improvements project (collectively, the "Project"), and (ii) paying the costs of issuance of the Bonds. The Project is expected to be completed by December 10, 2027.

Sources and Uses of Funds

Estimated Sources of Funds	
Par Amount of the Bonds	$
Net Original Issue Premium	
Total	$

Estimated Uses of Funds	
Costs of the Project	$
Costs of Issuance [1]	
Total	$

[1] Includes bond registrar and paying agent fees, municipal advisory fees, underwriter's discount, legal fees, rating agency fees, printing and other miscellaneous costs of issuance.

THE BONDS

Authorization

The Bonds are issued pursuant to the Village's home rule powers as provided by Article VII, Section 6 of the 1970 Constitution of the State of Illinois, the Illinois Municipal Code, and the Ordinance.

Security

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount (the "Property Taxes"), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

*Preliminary, subject to change.

The Ordinance provides for the levy of the Property Taxes in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, other than the principal of and interest on the Bonds due on January 1, 2027. The Ordinance will be filed with the County Clerk of DuPage County, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the Property Taxes. Reference is made to Appendix C for the proposed form of opinion of Bond Counsel.

In the event that funds from any other lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Property Taxes levied in the Ordinance for the payment of same, the Board shall, by proper proceedings, direct the transfer of such funds to the bond fund established by the Ordinance for the repayment of the Bonds (the "Bond Fund"), and shall then direct the abatement of the Property Taxes by the amount so deposited. The Village covenants and agrees that it will not direct the abatement of Property Taxes until money has been deposited into the Bond Fund in the amount of such abatement. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

To provide for the joint and cooperative establishment and operation of a wastewater treatment system, the Authority was organized, and now operates, under an amended and restated intergovernmental agreement (the "Agreement"), by and between the Village and the Village of Lombard, DuPage County, Illinois (each, a "Party" and together, the "Parties"). The Authority owns and operates a wastewater treatment plant located in the Village and certain designated lines, connectors and equipment (including all property, real, personal or mixed, owned or to be owned by the Authority or under the control of the Authority, and used for wastewater treatment purposes, but excluding the sewerage collections systems of the Parties, the "Facility").

Pursuant to the provisions of Article VIII(B) of the Agreement, one Party (the "Borrowing Member") may issue its own debt obligation to finance the enlargement, improvement, or expansion of the Facility (the "Member Debt") and contribute the proceeds of the Member Debt to the Authority. Pursuant to such provisions, the annual debt service on the Member Debt will be apportioned between the Parties based on a formula set forth in the Agreement and, for each year that the Member Debt is outstanding, the Authority will (i) bill each Member for its allocable share of such debt service and (ii) pay the Borrowing Member an amount equal to the debt service due on the Member Debt not more than 60 and not less than 30 days prior to each payment date on the Member Debt.

The Bonds are being issued in accordance with the provisions of Article VIII(B) of the Agreement, and as such, the Village expects to receive funds from the Authority sufficient to pay debt service on the Bonds.

Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have been deposited with the Bond Registrar (as hereinafter defined) to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations (as hereinafter defined) have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Pledged Taxes and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth in the Ordinance as such relates to lien and security of the outstanding Bonds. As used herein, "Defeasance Obligations" means (a) direct and general full faith and credit obligations of the United States Treasury ("Directs"), (b) certificates of participation or trust receipts in trusts comprised wholly of Directs or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury.

Redemption Prior to Maturity

Optional Redemption: The Bonds maturing on and after January 1, 2037 shall be subject to redemption prior to maturity at the option of the Village from any available funds on January 1, 2036 or on any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as determined by the Village, and within any maturity by lot, at a redemption price of par plus accrued interest. Notice of such call shall be given by mailing a notice thereof at least thirty (30) days, but not more that (60) days, prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar and Paying Agent (as defined herein) prior to the giving of the notice of redemption as described below, such notice may, at the option of the Village, state that the redemption is conditional upon the receipt of such moneys by the Bond Registrar and Paying Agent on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Bond Registrar and Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

Mandatory Redemption: The Bonds maturing January 1, 20__ (the "Term Bonds") shall be subject to mandatory sinking fund redemption in part and by lot, on January 1 of each of the years and in the amounts set forth below at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. Notice of such call shall be given by mailing a notice thereof at least thirty (30) days, but not more than (60) days, prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

Term Bond Due January 1, 20__

Redemption Date	Amount
January 1, 20__	$
January 1, 20__ (maturity)	

Whenever Term Bonds are redeemed at the option of the Village or purchased and cancelled from Bond Moneys (as hereinafter defined), the principal amount thereof so redeemed (or purchased) shall be credited against the unsatisfied mandatory redemption requirements of such Term Bonds, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in such amounts and against such installments or final principal amount as shall be determined by the Village.

Whenever Term Bonds are redeemed at the option of the Village or purchased and cancelled from funds other than Bond Moneys, the principal amount thereof so redeemed (or purchased) shall be credited against the unsatisfied mandatory redemption requirements of such Term Bonds in such amounts and against such installments or final principal amount as shall be determined by the Village.

As used herein, Bond Moneys means the Property Taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Fund.

Registration, Payment and Transfer

The Bonds are issuable only as fully registered Bonds without coupons, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their beneficial interests in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee for DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as hereinafter defined) of the Bonds. See "THE BONDS – Book-Entry Only System" herein.

The Bonds will be issued in the original aggregate principal amount as shown on the inside cover of this Official Statement. The Bonds will be dated as of the date of issuance (the "Dated Date") and will bear interest from the later of the Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for. Interest on the Bonds shall be payable semi-annually on each January 1 and July 1 commencing January 1, 2027. Interest on the Bonds shall be computed using a 360-day year and twelve 30-day months and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the inside cover of this Official Statement. The Bonds will be registered Bonds in the denomination of $5,000 or multiples thereof not exceeding for each maturity the principal amount of such maturity. The principal and interest shall be payable at the designated office maintained for the purpose by U.S. Bank Trust Company, National Association, Chicago, Illinois (the "Bond Registrar" or "Paying Agent") or such paying agent as the Village may hereafter designate. So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to DTC.

Disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants and Indirect Participants (both as hereinafter defined), as more fully described below. Interest shall be paid when due by check or draft mailed to the registered owners of Bonds as shown on the registration books as of the close of business on the 15th day (whether or not a business day) of the calendar month preceding any regular interest payment date or the 15th day preceding any interest payment date on the Bonds occasioned by a redemption of Bonds other than on a regular interest payment date (the "Record Date"), or at the request of a registered owner, by wire transfer to the registered owner's instructions.

In the event the book-entry system is discontinued, the following provisions would apply to the Bonds: The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. Upon surrender for transfer or exchange of any Bond at the designated office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same series and maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the Record Date for an interest payment date on such Bond and ending at the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The person in whose name any Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Book-Entry Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC is rated "AA+" by S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the

Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Village or Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Village or the Bond Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the Village takes no responsibility for the accuracy thereof.

The Village will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

CERTAIN RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Construction Risks

There are potential risks that could affect the ability of the Village to timely complete the Project. While preliminary costs have been projected by the Village's consulting architects, not all of the construction designs have been finalized or contracts let by the Village. No assurance can be given that the cost of completing the Project will not exceed available funds, although the Village has the ability to modify the scope to meet budget demands.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Finances of the State of Illinois

While the finances of the State of Illinois (the "State") have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the annual comprehensive financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the Village, through the Local Government Distributive Fund. With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State's budget for the fiscal year ending June 30, 2023, the portions distributed to local governments were 6.16% and 6.845% of individual and corporate income taxes, respectively. In the State's budgets for the fiscal year ending June 30, 2024, and June 30, 2025, the State distributed 6.47% of individual income tax revenues and 6.845% of corporate income tax revenues to local governments.

In addition, the State's recent budgets have contained provisions reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% for State fiscal year 2018 and by 5% for State fiscal year 2019 and State fiscal year 2020. All State budgets since the State fiscal year 2020 budget have not included such a reduction. Each State budget since the budget for State fiscal year 2018 has also included a service fee for collection and processing of local imposed sales taxes. Such fee was 2% of such sales taxes for State fiscal year 2018 and was reduced to 1.5% of such sales taxes beginning in State fiscal year 2019.

Pursuant to recent legislation passed by the Illinois General Assembly (House Bill 3144) and signed by the Governor, food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, food consisting of or infused with adult use cannabis, soft drinks, candy, and food that has been prepared for immediate consumption) will be exempt from State sales tax beginning January 1, 2026. Under House Bill 3144, the corporate authorities of any municipality may, by ordinance or resolution that takes effect on or after January 1, 2026, impose a tax upon all persons engaged in the business of selling groceries at retail in the municipality on the gross receipts from those sales made in the course of that business. If imposed, the tax shall be at the rate of 1% of the gross receipts from these sales. The Village Board approved a local grocery tax effective beginning on January 1, 2026.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems may have on the Village's future finances.

Future Pension Plan Funding Requirements

The Village participates in the Police Pension Plan (the "Plan"), as hereinafter defined. As of December 31, 2025, the Police Pension Plan had a 63.7% funded ratio. Under the Pension Code, the Village is required to contribute to the Plan in order to achieve a funded ratio of 90% by 2040. In order to achieve the 90% funded ratio for the Plan by 2040, it is expected that the annual employer contributions required by the Village will increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village. See "DEFINED BENEFIT PENSION PLANS" herein for a more complete discussion.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Plan to satisfy statutory actuarial minimum contribution shortfalls by the Village. For fiscal year 2025, the Village contributed 100% of the actuarially determined contribution to the Plan. Such actuarially determined contribution exceeded the statutory minimum required contribution. If the Village does not make 100% of its statutory actuarial minimum required contribution to the Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations. See "DEFINED BENEFIT PENSION PLANS" herein for a more complete discussion.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P Global Ratings, New York, New York ("S&P"). The rating can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the Village to comply with the Continuing Disclosure Undertaking (the "Undertaking") for continuing disclosure (see "CONTINUING DISCLOSURE" and Appendix D herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Commission under the Exchange Act and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine the Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under "TAX EXEMPTION" herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the Village's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the Village.

The tax-exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax exempt obligations of the Village could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. At present, there is no law in the State that authorizes any unit of government in Illinois to petition to reorganize under Chapter 9 of the U.S. Bankruptcy Code (except for the Illinois Power Agency). The various opinions of counsel to be delivered with respect to the Bonds and the Ordinance will be similarly qualified.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

THE VILLAGE OF GLEN ELLYN

General Information

The Village is a home rule unit pursuant to Article VII, Section 6 of the Illinois Constitution of 1970. Except as limited by that Article, and any specific presumption legislation adopted thereunder, a home rule unit may exercise any power and perform any function relating to its government and affairs including, but not limited to, the power to regulate for the protection of the public health, safety, morals and welfare, to license, to tax and to incur debt.

The Village was incorporated in 1892 under the Constitution and general statutes of the State of Illinois. As of June 9, 1994 the Village operates as a home rule unit of government.

The Village, six square miles in area, is located in central DuPage County (the "County"), approximately 25 miles west of downtown Chicago. It is primarily a residential community comprised largely of detached, single family homes.

Located on the Union Pacific commuter line and just one and one half miles north of the I-88 Tollway and adjacent to I-355, Village residents enjoy the convenience of transportation accessibility in DuPage County's growing services industry. Through the use of the area's well developed system of expressways, as well as public transportation from outlying areas of the Village, residents experience easy access to downtown Chicago, O'Hare International Airport and the area's central business district. Transportation to locations throughout the county is provided by the Regional Transportation Authority's bus system Pace.

The Village has a number of commercial establishments to meet the retail needs of its citizens. The central business district and the commercial district along Roosevelt Road (Illinois Route 38) provide the two major shopping areas for the Village residents.

Parks and Recreation

Recreation needs are filled by the Glen Ellyn Park District and by the Village Links/Reserve 22 Department, operated by the Village. The Park District owns and operates over 300 acres at 29 park sites, 21 playground structures and several nature preserve areas. The Village Links/Reserve 22 Department operates 280 acres including a few neighborhood parks and recreation areas, a 27 hole golf course on 240 acres and a full-service restaurant and banquet facility. Additionally, there are several major regional open space areas/parks within and around the Village.

Services and Facilities

The Village provides various municipal services to its citizens including general municipal administration, police protection and support to the volunteer fire department, building inspection, zoning/code enforcement, and public works. The Village owns and operates a municipal utility system including sanitary and storm sewers and a water storage and distribution system. The Glenbard Wastewater Authority operates the sewerage treatment facility on a regional basis under joint agreement between the Village of Lombard and the Village of Glen Ellyn. In addition to maintaining sanitary sewer and water transmission mains, the Village is responsible for maintaining an extensive storm sewer system. Fire protection is provided by the independent Glen Ellyn Volunteer Fire Company that utilizes two Village-owned fire stations and Village owned fire equipment.

The Village's municipal golf course, along with 60-acres of passive park land areas provide open space for surface water retention and flood protection, as well.

The Village owns all the necessary facilities and capital equipment including office buildings, maintenance garages, fire and police stations, water storage tanks and reservoirs, sanitary and storm sewer mains, police equipment, fire equipment, street maintenance and repair facilities and other incidental equipment. All are in generally good operating order and are considered adequate for the Village's needs.

Medical services are provided by the Central DuPage Hospital which is five miles from Glen Ellyn, along with the DuPage Medical Group and a host of other private facilities located in and near Glen Ellyn.

Village Government

The Village operates under a trustee form of government as defined by the Illinois Municipal Code. The Village President, Village Clerk and six trustees are elected at large to serve staggered four year terms, with three trustees elected every second year. Below is list of the Village's President, Clerk and Board of Trustees.

		First Elected/Appointed	Term Expires
President	James Burket	2025	2029
Village Clerk	Caren Cosby	2021	2029
Village Trustees			
Kelli Christiansen		2019	2027
Donna Jean Simon		2023	2027
Sonia Desai Bhagwakar		2025	2029
Robert R. Duncan		2025	2027
Kelley Kalinich		2021	2029
Steve Thompson		2019	2027

The Village Manager and the Village Attorney are appointed by the Village President, with the advice and consent of the Board of Trustees. The Village Manager is the chief administrative officer of the Village, responsible for the day to day operations of the Village. Department heads are hired by the Village Manager with the consent of the Board. The Village Manager oversees a full time staff directed by seven department managers in the following departments; Finance, Police, Village Links/Reserve 22, Public Works, Information Technology, Human Resources, and Community Development. The following is a list of all Village Department heads:

Position	Department Head	Start Date (1)
Village Manager..	Mark Franz	July 2011
Village Attorney.......................................	Paul Stephanides	July 2024
Finance Director.......................................	Patrick Brankin	June 2021
Police Chief..	Philip Norton	June 1986
Public Works Director	John Hubsky	September 2025
Community Development Director...........	Jennifer Henaghan	August 2024
General Manager Village Links	Noel Allen	February 2025
IT Director	Justin Chiappetta	August 2019
Human Resources Director	Kathy Vonachen	June 2022
Economic Development Director………..	Meredith Hannah	March 2025

(1) Represents start date at the Village.

Population

The following table shows the population of the Village for the last five U.S. Censuses.

U.S. Census	Village Population	Percent Change
1980	23,649	7.94%
1990	24,944	5.48
2000	26,999	8.24
2010	27,450	1.67
2020	28,846	5.09

Source: U.S. Bureau of the Census.

The following table shows the age distribution of the Village's population based on the 2020-2024 American Community Survey by the U.S. Census Bureau, as compared to the County and the State.

Category	Village	County	State
Under 5 Years.......	7.3%	5.5%	5.4%
5-9 Years………..	7.5	6.2	6.0
10-14 Years……..	7.2	6.4	6.4
15-19 Years……..	7.4	6.5	6.6
20-24 Years……..	4.5	5.9	6.5
25-34 Years……..	8.6	12.4	13.6
35-44 Years……..	14.1	13.7	13.3
45-54 Years……..	13.1	12.7	12.4
55-59 Years……..	5.8	6.8	6.4
60-64 Years……..	5.8	6.6	6.4
65-74 Years……..	10.8	10.3	10.0
75-84 Years……..	5.5	5.0	4.9
85 + Years………	2.5	2.0	2.0
Median Age……..	39.8 Years	40.2 Years	39.0 Years

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimates.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Assessment

The township assessor of each of the townships in the County is responsible for the assessment of all taxable real property within the township except for certain railroad property and certified pollution control facilities, which are assessed directly by the State. The township assessors reassess the County every fourth year. After the township assessors establish the fair market value of a parcel of land, the value, as revised by the county supervisor of assessments, is multiplied by 33-1/3% to arrive at the assessed valuation ("Assessed Valuation") for that parcel. Each township assessor and the county supervisor of assessments may revise the Assessed Valuation pursuant to requests of taxpayers. Taxpayers can also petition for review of their assessments by the DuPage County Board of Review. In addition, limited judicial review of assessments is available during the tax collection process, when the County Collector presents the Warrant Books (defined below) to the Circuit Court for judgment, or by appeal to the State Property Tax Appeal Board.

Equalization

After the township assessors and the county supervisor of assessments have established the Assessed Valuation for each parcel for a given year and township multipliers have been established, and following the DuPage County Board of Review revisions, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Department of Revenue establishes an equalization factor (commonly called the "multiplier") for each county, to make all valuations uniform among the 102 counties in the State.

The equalization factor for the County has been 1.000 for the last five years.

Once the equalization factor is established, the Assessed Valuation determined by the assessors, as revised by the Board of Review, are multiplied by the equalization factor to determine the Equalized Assessed Valuations ("EAV"). The EAV's are the final property valuation used for determination of tax liability.

The aggregate EAV for all parcels in any taxing body's jurisdiction, including the valuation of certain railroad property and certified pollution control facilities assessed directly by the State and the valuation of farms assessed under the direction of the State, constitutes the total real estate tax base for that unit, and is the figure utilized to calculate tax rates.

Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the "Collar Counties") is $8,000.

The Homestead Improvement Exemption applies to Residential Properties that have been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of $75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is $5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is $8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain distress communities can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by CPI. Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law (the "Limitation Law") limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home-rule units. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers, and consolidations. Currently, the Limitation Law applies to and is a limitation upon all non-home-rule taxing bodies in Cook, DuPage, Kane, Lake, McHenry and Will Counties, and in counties that have adopted the Limitation Law through referendum.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes. Units of local government may issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. As a home rule unit of government, the Village is not subject to the Limitation Law.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The Village covenanted in the Ordinance that it will not take any action which would adversely affect the levy, extension, collection and application of the Pledged Taxes, other than as described under "THE BONDS – Security" herein. The Village also covenanted that it will comply with all present and future laws concerning the levy, extension and collection of the Pledged Taxes, other than as described under "THE Bonds – Security" herein.

Property Valuations

The following table sets forth the Village's EAV and estimated market value for the last five fiscal years.

Property Valuations

Levy Year	Collection Year	EAV (1)	Estimated Market Value	Percent Change
2021	2022	$1,572,818,121	$4,718,454,363	1.00% (2)
2022	2023	1,621,130,579	4,863,391,737	3.07
2023	2024	1,712,572,298	5,137,716,894	5.64
2024	2025	1,869,383,434	5,608,150,302	9.16
2025	2026	2,034,062,177	6,102,186,531	8.81

Per Capita 2025 EAV (3)............ $70,515
Per Capita 2025 Estimated Market Value (3)............ $211,544

(1) Includes frozen EAV of tax increment financing districts located within the Village.
(2) Percent change calculated using levy year 2020 EAV of $1,557,260,776.
(3) Based on the Village's 2020 census population of 28,846.
Source: The DuPage County Clerk's Office.

The following table sets forth the Village's EAV by use for the tax levy years 2021 through 2025.

Equalized Assessed Valuation by Use

Classification	2021	2022	2023	2024	2025
Residential......	$1,410,809,207	$1,456,178,611	$1,542,551,156	$1,689,056,863	$1,846,767,332
Commercial....	159,031,828	161,820,569	166,681,456	176,874,056	183,629,624
Industrial.........	1,975,750	2,036,600	2,159,220	2,331,963	2,539,243
Other...............	1,001,336	1,094,799	1,180,466	1,120,552	1,125,978
Total..........	$1,572,818,121	$1,621,130,579	$1,712,572,298	$1,869,383,434	$2,034,062,177

Source: The DuPage County Clerk's Office.

Property Tax Rates

The Village's property tax rates expressed as a dollar for each $100 of EAV, for the tax levy years 2021 through 2025 are as follows:

Tax Rates by Purpose Per $100 of Equalized Assessed Valuation

	Levy Years				
	2021	2022	2023	2024	2025
General	$ 0.5064	$ 0.5041	$ 0.4974	$ 0.4812	$ 0.4567
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000
Total Village Purposes	$ 0.5064	$ 0.5041	$ 0.4974	$ 0.4812	$ 0.4567

Source: The DuPage County Clerk's Office.

The Village's property tax rates and those levied by other units of government expressed as a dollar for each $100 of EAV, for the tax levy years 2021 through 2025 are as follows:

Representative Property Tax Rates

Per $100 Equalized Assessed Valuation

	Levy Years				
	2021	2022	2023	2024	2025
Village of Glen Ellyn	$ 0.5064	$ 0.5041	$ 0.4974	$ 0.4812	$ 0.4567
DuPage County	0.1587	0.1428	0.1473	0.1361	0.1265
DuPage County Forest Preserve District	0.1177	0.1130	0.1076	0.1310	0.1229
DuPage County Airport Authority	0.0144	0.0139	0.0132	0.0122	0.0113
Milton Township	0.0596	0.0606	0.0609	0.0414	0.0393
Milton Township Road District	0.0734	0.0744	0.0748	0.0712	0.0675
Glen Ellyn Public Library	0.2999	0.3048	0.3033	0.2888	0.2744
Grade School District #41	3.4017	3.4688	3.4644	3.2897	3.1261
High School District #87	2.2284	2.2216	2.1976	2.1270	2.0732
Community College District #502	0.2037	0.1946	0.1907	0.1794	0.1687
Glen Ellyn Park District	0.3064	0.3756	0.3746	0.3558	0.3396
Milton Township Mental Health	0.0000	0.0000	0.0000	0.0178	0.0172
Milton Township Mosquito Abatement District (1)	0.0127	0.0131	0.0133	0.0126	0.0084
Total	$ 7.3830	$ 7.4873	$ 7.4451	$ 7.1264	$ 6.8146

Source: The DuPage County Clerk's Office.
(1) In 2019, Milton Township accepted the consolidation of the Glen Ellyn Mosquito Abatement District.

Tax Collections and Extensions

There are over 250 units of local government in (or partly in) the County which have real estate taxing powers (the "Units"). As part of the annual budget process of the Units, the governing body of each Unit adopts ordinances or resolutions, in each year in which they determine to levy real estate taxes. These tax levy ordinances or resolutions impose their respective real estate taxes in terms of a dollar amount. Each Unit certifies its real estate tax levy, as established by ordinance or resolution, to the County Clerk's Office. The remaining administration and collection of the real estate taxes are statutorily assigned to the County Clerk and the County Treasurer who also serves as the County Collector.

After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. This computation is made by dividing the levy of each Unit by the EAV of the respective Unit. If any tax rate thus calculated exceeds any applicable statutory rate limit, the County Clerk disregards the excessive rate and applies the maximum rate permitted by law. Taxes levied for debt service on the Bonds are not subject to any statutory limit.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over that particular parcel. The County Clerk enters the tax determined by multiplying that total tax rate by the EAV of that parcel in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. These books are the Collector's authority for the collection of taxes and are used by the Collector as the basis for issuing tax bills to all property owners.

The DuPage County Collector who remits to the taxing districts of the County its share of the collections collects property taxes. Taxes levied for one calendar year become payable during the following calendar year in two equal installments, the first on the later of June 1 or 30 days after the mailing of the tax bills and the second on or about the later of September 1. Unpaid taxes accrue penalties at the rate of one half of one percent (1% for agricultural property) per month from their due date, until the date of payment. During periods of peak collections, tax receipts are forwarded to each taxing district on a daily basis.

At the end of each calendar year, the Collector presents the Judgment record to the Circuit Court, and applies for a judgment for all unpaid taxes. The Court order resulting from that application for judgment provides for a sale of all property with unpaid taxes shown on that year's Judgment record. A public sale is held, at which time successful bidders pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the tax buyer the amount paid at the sale, plus a penalty. If no redemption is made within two years, the tax buyer can petition the court for a deed to the property.

The following table sets forth the Village's tax levy and collections for the last ten levy years.

Tax Levy and Collections

Levy	Collection	Total Taxes	Total Cumulative Collections	
Year	Year	Extended	Amount	Percent
2015	2016	$6,944,928	$6,931,628	99.81%
2016	2017	7,023,668	6,990,443	99.53
2017	2018	7,177,085	7,139,374	99.47
2018	2019	7,377,804	7,366,140	99.84
2019	2020	7,585,059	7,544,307	99.46
2020	2021	7,618,120	7,609,536	99.89
2021	2022	7,964,751	7,955,083	99.88
2022	2023	8,172,122	8,153,252	99.77
2023	2024	8,518,337	8,505,948	99.85
2024 (1)	2025	8,970,182	8,976,968	100.08

Source: The Village.
(1) Collections as of December 31, 2025.

Principal Taxpayers

The top ten taxpayers of the Village, their type of business and 2025 Equalized Assessed Value are as follows:

Principal Taxpayers

Taxpayers	Type of Business	2025 EAV	Percent of Total (1)
TLC Management Company	Property Management Company	$13,404,447	0.66%
APEX 400 LLC	Apartment Complex	12,205,731	0.60
Nare Market Plaza LLC	Shopping Center	10,763,379	0.53
Brookdale Living Community	Assisted Living Facility	9,160,994	0.45
Baker Hill Station LLC	Property Management Company	8,804,998	0.43
Avere on Duane LLC	Rental Apartment Development	7,178,168	0.35
DuPage Medical Group	Medical Offices	6,188,060	0.30
SIM Briar Street LLC	Apartment Complex	5,905,776	0.29
T J Adam Co.	Apartment Management Company	5,416,667	0.27
Nicor Gas/Southern Co	Utility Provider	5,128,000	0.25
Total Ten Largest Taxpayers		$84,156,220	4.14%

(1) Based on the Village's 2025 EAV of $2,034,062,177.
Source: The DuPage County Clerk's Office.

OTHER REVENUE

Other revenue includes grants, aid, revenue sharing and other entitlements from Federal and State government. Annually recurring intergovernmental revenue consists primarily of the 1% municipal portion of the retailer's occupation, service occupation and use tax, the Illinois motor vehicle fuel tax, and the Village's share of the State of Illinois 4.95% income tax.

Sales Tax

The Village receives a portion of the Illinois State sales tax collected in the Village. The following table sets forth the total sales tax receipts of the Village for the fiscal years ended December 31, 2020 through 2024.

Retailer's Occupation, Service Occupation and Use Tax

Fiscal Year Ended	Sales Tax Distributions	Annual Change
December 31, 2020	$3,508,238	(1.29%)
December 31, 2021	4,673,517	33.22
December 31, 2022	4,753,955	1.72
December 31, 2023	5,008,782	5.36
December 31, 2024	5,279,220	5.40

Source: The Village.

The Village implemented a 1% home rule sales tax with collections beginning in fiscal year 2010. The Village increased the rate to 1.25% effective July 1, 2018. The following table sets forth the total home rule sales tax receipts received for fiscal years ended December 31, 2020 through 2024.

Home Rule Sales Tax

Fiscal Year	Sales Tax	Annual Change
December 31, 2020	$2,402,686	(7.69%)
December 31, 2021	3,681,167	53.21
December 31, 2022	3,843,694	4.42
December 31, 2023	3,962,891	3.31
December 31, 2024	4,116,784	3.88

Source: The Village.

Illinois Motor Vehicle Fuel Tax

The following table sets forth the motor fuel vehicle tax revenue received from the State for the fiscal years ended December 31, 2020 through 2024.

Illinois Motor Vehicle Fuel Tax

Fiscal Year	Motor Fuel Tax	Annual Change
December 31, 2020	$1,620,463	77.89%
December 31, 2021	1,697,951	4.78
December 31, 2022	1,743,224	2.67
December 31, 2023	1,304,366	(25.18)
December 31, 2024	1,376,883	5.16

Source: The Village.

Illinois State Income Tax

The following table sets forth the Illinois State income tax revenue received for the fiscal years ended December 31, 2020 through 2024.

Illinois State Income Tax

Fiscal Year	State Income Tax	Annual Change
December 31, 2020	$3,017,410	2.09%
December 31, 2021	3,676,011	21.83
December 31, 2022	4,700,378	27.87
December 31, 2023	4,607,266	(1.98)
December 31, 2024	4,898,639	6.32

Source: The Village.

Utility Taxes

The Village extends a tax on electricity and natural gas consumption as well as on telecommunication services within the Village. The following table sets forth the Utility tax revenues received for the fiscal years ended December 31, 2020 through 2024.

Utility Taxes

Fiscal Year	Utility Tax	Annual Change
December 31, 2020	$1,790,636	(3.61%)
December 31, 2021	1,611,204	(10.02)
December 31, 2022	1,647,727	2.27
December 31, 2023	1,538,046	(8.30)
December 31, 2024	1,572,506	2.24

Source: The Village.

VILLAGE DEBT

Debt Limitation

The Village has no general obligation debt limitation. It became a home rule unit of government under Article VII of the 1970 Illinois Constitution in 1994. The Village Board has the option to pass an ordinance to set a debt limit for the amount of general obligation bonds outstanding. As of this date, it has not done so.

Village's Retirement Schedule of Outstanding General Obligation Debt

	Principal Maturities [1]									
December 31 Fiscal Year	Series 2015	Series 2018	Series 2020	Series 2021A	Series 2021B	Series 2024	The Bonds*	Total*	Cumulative Amount*	Cumulative Percent*
2026								$0	$0	0.00%
2027	$675,000	$450,000	$455,000	$240,000	$35,000	$205,000	$105,000	2,165,000	2,165,000	5.59%
2028	695,000	465,000	470,000	250,000	35,000	215,000	275,000	2,405,000	4,570,000	11.79%
2029	715,000	480,000	485,000	260,000	35,000	225,000	290,000	2,490,000	7,060,000	18.22%
2030	735,000	495,000	500,000	270,000	35,000	240,000	300,000	2,575,000	9,635,000	24.86%
2031	760,000	505,000	515,000	280,000	35,000	250,000	315,000	2,660,000	12,295,000	31.72%
2032	790,000	525,000	520,000	290,000	40,000	260,000	335,000	2,760,000	15,055,000	38.85%
2033		540,000	530,000	300,000	855,000	275,000	350,000	2,850,000	17,905,000	46.20%
2034		555,000	540,000		875,000	290,000	365,000	2,625,000	20,530,000	52.97%
2035		575,000	545,000		895,000	305,000	385,000	2,705,000	23,235,000	59.95%
2036		595,000	555,000		920,000	320,000	405,000	2,795,000	26,030,000	67.17%
2037		615,000	565,000			335,000	425,000	1,940,000	27,970,000	72.17%
2038		635,000	575,000			350,000	445,000	2,005,000	29,975,000	77.34%
2039		660,000	585,000			370,000	470,000	2,085,000	32,060,000	82.72%
2040			600,000			390,000	490,000	1,480,000	33,540,000	86.54%
2041						405,000	515,000	920,000	34,460,000	88.92%
2042						425,000	540,000	965,000	35,425,000	91.41%
2043						440,000	570,000	1,010,000	36,435,000	94.01%
2044						460,000	595,000	1,055,000	37,490,000	96.74%
2045							620,000	620,000	38,110,000	98.34%
2046							645,000	645,000	38,755,000	100.00%
	$4,370,000	$7,095,000	$7,440,000	$1,890,000	$3,760,000	$5,760,000	$8,440,000	$38,755,000		

(1) Debt information as of the delivery date of the Bonds.
*Preliminary, subject to change.
Source: The Village.

Detailed Statement of Direct and Overlapping Bonded Indebtedness [(1)]

	Total Debt Outstanding	Self-Supporting	Net
General Obligation Bonds [(2)]	$ 38,755,000	$ 0	$ 38,755,000
IEPA loans [(3)]	0	0	0
Totals	$ 38,755,000	$ 0	$ 38,755,000

Per Capita Direct Bonded Debt [(4)]	$1,343.51
Percent of Direct Bonded Debt to 2025 EAV [(5)]	1.91%
Percent of Direct Debt to 2025 Market Value [(6)]	0.64%

Overlapping Bonded Debt:

	Outstanding Bonds	% Debt Applicable to Village	Village Share of Debt
Grade School District #41	$ 17,070,000	77.33%	$ 13,199,984
Grade School District #44	13,155,000	2.55	335,476
Grade School District #89	24,170,000	40.75	9,850,158
High School District #87	120,840,000	24.80	29,964,463
Community College District #502	71,680,000	3.19	2,286,274
Glen Ellyn Park District	14,545,000	80.45	11,701,117
Butterfield Park District	2,618,763	11.01	288,330
Lombard Park District	6,755,000	0.98	66,148
Wheaton Park District	3,665,000	0.67	24,446
DuPage County	64,665,000	3.58	2,315,428
DuPage Forest Preserve	97,770,000	3.58	3,500,802
Total Overlapping Bonded Debt:	$ 436,933,763		$ 73,532,626

Per Capita Direct Overlapping Debt [(4)]	$2,549.14
Percent of Overlapping Debt to 2025 EAV [(5)]	3.62%
Percent of Overlapping Debt to 2025 Market Value [(6)]	1.21%
Total Direct and Overlapping Bonded Debt:	$112,287,626
Per Capita Direct and Overlapping Debt [(4)]	$3,892.66
Percent of Direct and Overlapping Debt to 2025 EAV [(5)]	5.52%
Percent of Direct and Overlapping Debt to 2025 Market Value [(6)]	1.84%

(1) Debt information for overlapping debt is as of December 31, 2025 and direct debt is as of the dated date of the Bonds.
(2) Includes the Bonds. Preliminary, subject to change.
(3) As of December 31, 2025.
(4) Based on the Village's 2020 census of 28,846.
(5) Based on the Village's 2025 EAV of $2,034,062,177.
(6) Based on the Village's estimated 2025 Market Value of $6,102,186,531.
Sources: The Village, the Village's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025, the DuPage County Clerk's Office, and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

Debt History

There is no record of default on obligations of the Village.

Short Term Borrowing

The Village does not utilize short-term borrowing.

Future Financing

The Village does not currently anticipate issuing any additional debt in the next twelve months.

LABOR CONTRACTS [1]

The Village has 142 full time employees and 295 part time and seasonal employees. Approximately 25% of the full time employees are represented by labor organizations. The following table illustrates the labor organization that represents the Village employees, the number of members and the expiration date of the present contract.

Union	Members	Contract Expires
Fraternal Order of Police	35	October 31, 2026

Source: The Village.
(1) The Village is in the process of collective bargaining with Local 150 which is representing 22 Public Works employees.

DEFINED BENEFIT PENSION PLANS [1]

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund ("IMRF"), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan may be obtained by writing to the Village at 535 Duane Street, Glen Ellyn, Illinois 60137. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes ("ILCS") and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement System (IMRF)

Plan Descriptions

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

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2025, the Village's contribution was 5.64% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

(1) Source: The Village's Draft Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025.

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$2,927,340	($3,463,067)	($8,688,983)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) – (B)
Balances at December 31, 2024	$ 54,724,463	$ 54,280,651	$ 443,812
Changes for the Year:			
Service Cost	893,998	-	893,998
Interest	4,032,486	-	4,032,486
Difference Between Expected and Actual Experience	894,241	-	894,241
Change of Assumptions	-	-	-
Change in Benefit Terms	-	-	-
Contributions – Employer	-	598,544	(598,544)
Contributions – Members	-	501,820	(501,820)
Net Investment Income	-	8,753,270	(8,753,270)
Benefit Payments, including Refunds of Member Contributions	(3,485,487)	(3,485,487)	-
Other (Net Transfer)	-	(126,030)	126,030
Net Changes	2,335,238	6,242,117	(3,906,879)
Balances at December 31, 2025	$ 57,059,701	$ 60,522,768	($3,463,067)

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

For the year ended December 31, 2025, the Village recognized pension revenue of $831,643. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$664,652	-	$ 664,652
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual	-	(3,173,756)	(3,173,756)
Total Deferred Amounts Related to IMRF	664,652	(3,173,756)	(2,509,104)

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2026	$ 1,128,060
2027	(1,418,110)
2028	(1,269,581)
2029	(949,473)
2030	-
Thereafter	-
Total	($2,509,104)

Police Pension Plan

Plan Descriptions

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2025, the Village's contribution was 53.34% of covered payroll.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Valuation of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2021, 10% of active deaths are assumed to be in the line of duty.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 31,685,973	$ 21,220,045	$ 12,750,887

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at December 31, 2024	$ 67,703,303	$ 41,484,269	$ 26,219,034
Changes for the Year:			
Service Cost	1,229,603	-	1,229,603
Interest on the Total Pension Liability	4,382,794	-	4,382,794
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	13,014	-	13,014
Changes of Assumptions	-	-	-
Contributions – Employer	-	2,763,000	(2,763,000)
Contributions – Employees	-	513,357	(513,357)
Other	-	-	-
Net Investment Income	-	7,397,045	(7,397,045)
Benefit Payments, including Refunds of Employee Contributions	(3,010,612)	(3,010,612)	-
Other (Net Transfer)	-	(49,002)	49,002
Net Changes	2,614,799	7,613,788	(4,998,989)
Balances at December 31, 2025	$ 70,318,102	$ 49,098,057	$ 21,220,045

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

For the year ended December 31, 2025, the Village recognized pension expense of $2,457,552. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 3,121,419	($302,034)	$2,819,385
Change in Assumptions	-	(82,228)	(82,228)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,939,705)	(3,939,705)
Total Deferred Amounts Related to Police Pension	3,121,419	(4,323,967)	(1,202,548)

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

Fiscal Year	Net Deferred Outflows of Resources
2026	$ 534,735
2027	(922,450)
2028	(602,971)
2029	(269,121)
2030	57,259
Thereafter	-
Total	($1,202,548)

OTHER POST EMPLOYMENT BENEFITS [(1)]

General Information about the Other Poste Employment Benefits ("OPEB") Plan

Plan Description

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

Benefits Provided

RBP provides healthcare for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the Village are eligible to receive postemployment health care benefits. Coverage for retirees and their spouses and dependents is provided for life.

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2025 and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00%
Discount Rate	4.33%
Healthcare Cost Trend Rates	8.50% in fiscal 2025 decreasing to an ultimate trend rate of 4.00% in 2075
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was based on the December 31, 2025 S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

Mortality rates were based on PubG-2010, Amount-Weighted, below-median income, General Employee, Male and Female tables, with future mortality improvements projected using scale MP-2021.

[(1)] Source: The Village's Draft Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2024	$ 2,035,120
Changes for the Year:	
Service Cost	92,502
Interest on the Total OPEB Liability	101,378
Changes of Benefit Terms	-
Difference Between Expected and Actual Experiences	-
Changes of Assumptions and Other Inputs	(42,750)
Benefit Payments	(99,754)
Net Changes	51,376
Balance at December 31, 2025	$ 2,086,496

SUMMARY OF HISTORICAL FINANCIAL OPERATIONS

Summary of Budget Process

The annual budget process begins each year with a review of the current year financial report as of the end of the second quarter. From this point, revenue estimates for the current year are extended through the close of the year and preliminary revenue projections for the new year are prepared.

The Finance Department prepares and distributes budget templates to all departments which contain updated actual results from the previous fiscal year and revised current year budget amounts. Also distributed are some base assumptions to be used for various payroll and benefit line items. Department representatives are requested to provide estimates of current year final expenditure amounts as well as line-item proposals for the new budget year with supporting details included.

The budget team, which consists of the Finance Director, Village Manager, Assistant Village Manager and Assistant Finance Director, meets with individual department managers and their support staff to review departmental budget proposals, department goals and organizational objectives. The budget team reviews total budget requests against anticipated revenue streams by fund to determine the extent to which available resources match requests. Follow-up departmental meetings are convened as necessary to modify and refine the budget.

The Village Board conducts budget workshop meetings in October. Copies of the draft budget are made available for public inspection at the Civic Center, library and on the Village's website. A public hearing is conducted on the proposed budget according to state statutes. Approval of the final budget is done at a Village Board meeting following a public hearing to allow additional input opportunity.

The annual budget ordinance authorizes the Village Manager to make budget transfers within a department which do not exceed $20,000. As a regular practice however, the Village does not record transfers of budgetary authority between accounts so as not to detract from original budget projections. The budgetary level of control is defined at the individual fund level.

The budget may be amended by the adoption of a budget amendment ordinance at any time during the fiscal year. At the onset of each new fiscal year, a budget amendment ordinance is adopted which is composed of total unliquidated encumbrances at the close of the previous fiscal year. Most encumbrances relate to previously Village Board approved contracts or projects which exceed $20,000 and involve progress payments as the project is completed. Additional budget amendments may be considered as the fiscal year draws to a close to account for any significantly unbudgeted or unforeseen expenditures/expenses that took place during the year.

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. The Village's fiscal year end was changed from April 30 to calendar year effective December 31, 2014. See Appendices A and B for more detail.

Summary of Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request.

General Fund - Balance Sheet
Fiscal Years Ended December 31, 2020 Through 2024

	2020	2021	2022	2023	2024
Assets:					
Cash and equivalents	$13,621,416	$15,815,949	$15,526,464	$14,919,506	$12,739,641
Receivables					
Property taxes	9,880,845	10,918,436	11,078,058	11,467,508	12,007,035
Accounts	30,178	18,839	44,228	61,771	58,100
Other	232,830	202,197	164,545	197,564	152,613
Leases	-		1,356,849	1,213,569	1,076,318
Prepaid Items	111,431	93,499	152,500	209,845	186,215
Due from other funds	-	96,974	-	-	-
Due from other governments	19,523	17,078	2,346	5,417	9,642
Total Assets	$ 23,896,223	$ 27,162,972	$ 28,324,990	$ 28,075,180	$ 26,229,564
Liabilities:					
Accounts payable	$ 1,867,203	$ 2,180,079	$ 1,189,916	$ 1,291,513	$ 529,073
Accrued salaries	205,816	284,380	290,889	369,872	469,576
Deferred revenues/unearned revenues	15,718	18,147	650	6,231	10,565
Due to other governments/funds	63,078	12,800	37,010	119,282	37,010
Due to component unit	-	-	-	-	-
Deposits	1,007,088	1,390,761	987,215	1,071,739	1,092,516
Other	192,252	199,058	216,401	228,013	235,380
Total Liabilities	$ 3,351,155	$ 4,085,225	$ 2,722,081	$ 3,086,650	$ 2,374,120
Deferred Inflows of Resources:					
Unavailable revenue – property taxes	$ 7,958,525	$ 8,325,291	$ 8,551,590	$ 8,858,324	$ 9,334,154
Leases	-	-	989,471	844,772	733,295
Total Deferred Inflows of Resources	$ 7,958,525	$ 8,325,291	$ 9,541,061	$ 9,703,096	$ 10,067,449
Total Liabilities and Deferred Inflow of Resources	$ 11,309,680	$ 12,410,516	$ 12,263,142	$12,789,746	$12,441,569
Fund Balances:					
Nonspendable – prepaid items	$ 111,431	$ 93,499	$ 152,500	$ 209,845	$ 186,215
Restricted	-	-	-	-	-
Unrestricted – Committed	85,817	34,559	84,120	87,337	315,407
Unassigned	12,389,295	14,624,398	15,825,228	14,988,252	13,286,373
Total Fund Balances	$ 12,586,543	$ 14,752,456	$ 16,061,848	$ 15,285,434	$13,787,995
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 23,896,223	$ 27,162,972	$ 28,324,990	$28,075,180	$26,229,564

Source: The Village's Audited Financial Statements for the fiscal years December 31, 2020 through 2024. Restated fund balance for fiscal year December 31, 2021 was due to implementation of GASB Statement No. 87.

General Fund - Statement of Revenues, Expenses and Changes in Fund Balances
Fiscal Years Ended December 31, 2020 Through 2024

	2020	2021	2022	2023	2024
Revenues:					
Taxes	$ 10,425,738	$ 11,791,993	$ 12,348,972	$ 12,636,782	$ 13,154,215
Licenses and permits	1,858,658	1,327,448	1,286,485	2,548,756	1,926,728
Intergovernmental	9,402,514	9,661,618	11,135,466	11,224,329	11,478,929
Charges for services	1,255,593	1,318,611	1,333,539	1,269,365	1,144,494
Fines and forfeitures	419,230	449,350	527,768	544,438	575,214
Investment income	68,531	13,115	299,605	824,558	792,495
Total Revenues	$ 23,430,264	$ 24,562,135	$ 26,931,835	$ 29,048,228	$ 29,072,075
Expenditures:					
General government	$ 5,232,990	$ 5,741,631	$ 6,609,072	$ 6,504,038	$ 6,637,022
Public safety	10,070,085	10,504,336	10,937,073	11,587,479	12,176,422
Capital Outlay	336,895	181,017	235,252	591,117	244,388
Highway and streets	2,198,226	2,150,253	2,416,839	2,899,184	2,642,426
Debt service	-	-	23,787	134,055	134,058
Total Expenditures	$ 17,838,196	$ 18,577,327	$ 20,222,023	$ 21,715,873	$ 21,834,316
Excess (Deficiency) of Revenues over Expenditures	$ 5,592,068	$ 5,984,898	$ 6,709,812	$ 7,332,355	$ 7,237,759
Other financing sources (uses):					
Debt issuance	$ -	$ -	$ 105,895	$ 396,749	$ -
Transfers in	174,621	371,516	3,868,251	53,400	53,400
Transfers out	(4,165,144)	(4,190,501)	(9,720,574)	(8,558,918)	(8,788,598)
Total other financing sources (uses)	$ (3,990,523)	$ (3,818,985)	$ (5,746,428)	$ (8,108,769)	$ (8,735,198)
Net change in fund balance	$ 1,601,545	$ 2,165,913	$ 963,384	$ (776,414)	$ (1,497,439)
Fund balance – beginning of the year as Restated	$ 10,984,998	$ 12,586,543	$ 15,098,464	$ 16,061,848	$ 15,285,434
Fund balance – end of the year	$ 12,586,543	$ 14,752,456	$ 16,061,848	$ 15,285,434	$ 13,787,995

Source: The Village's Audited Financial Statements for the fiscal years December 31, 2020 through 2024.

General Fund Budget Summary

	Fiscal Year 2025 Budget	Fiscal Year 2025 Preliminary	Fiscal Year 2026 Budget
Beginning Fund Balance	$13,787,995	$13,787,995	$14,588,237
Revenues	26,800,060	30,628,781	28,102,029
Expenses	26,799,866	28,668,016	31,598,554
Surplus/(Deficit)	194	1,960,765	(3,496,525)
Ending Fund Balance	$13,788,189	$15,748,760	$11,091,712

ECONOMIC PROFILE

Employment

The employment opportunities available to residents in the Village and the surrounding metropolitan area have contributed to a very favorable employment rates for the Village. The following table sets forth the rates of unemployment for the Village, the County, the State and the United States for the last five years, and the most current month in 2026.

Comparative Unemployment Rates

Year	Village	County	State	United States
2021	4.4%	4.8%	6.1%	5.3%
2022	3.6	3.7	4.6	3.6
2023	3.6	3.5	4.5	3.6
2024	4.4	4.3	5.0	4.0
2025	3.9	3.9	4.6	4.3
2026 (1)	4.4	4.4	4.7	4.1

(1) As of May 2026.
Source: Illinois Department of Employment Security, Department of Economic Information and Analysis.

According to the 2020-2024 American Community Survey 5-year estimates, Village residents have a wide variety of occupations. The following table categorizes occupations for the employed residents 16 years of age and older for the Village, the County, and the State.

Occupational Categories

Occupational Category	Village	County	State
Management, business, science, and arts occupations	57.6%	50.4%	43.3%
Service occupations	11.4	12.1	15.7
Sales and office occupations	20.4	20.8	19.5
Natural resources, construction, and maintenance occupations	4.0	5.2	7.0
Production, transportation, and material moving occupations	6.6	11.4	14.5
Totals	100.0%	100.0%	100.0%

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimates.

According to the 2020-2024 American Community Survey 5-year estimates, Village residents work in a variety of industries. The following table categorizes the industries that the residents (16 years of age and older) are employed by for the Village, the County and the State.

Industry Category

Industry Category	Village	County	State
Agriculture, forestry, fishing and hunting, and mining	0.1%	0.3%	1.0%
Construction	3.3	5.1	5.4
Manufacturing	9.9	11.9	11.5
Wholesale trade	2.9	3.2	2.6
Retail trade	10.5	10.1	10.3
Transportation and warehousing, and utilities	3.3	6.6	7.0
Information	4.3	2.1	1.7
Finance, insurance, and real estate, and rental and leasing	8.7	8.9	7.4
Professional, scientific, management, administrative and waste management services	20.6	15.7	12.9
Educational services, health care and social assistance	22.6	21.7	23.6
Arts, entertainment, recreation, accommodation and food services	6.7	7.6	8.2
Other services (except public administration)	3.7	4.3	4.6
Public administration	3.3	2.5	3.8
Totals	100.0%	100.0%	100.0%

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimates.

The following table reflects the diversity of the major employers in the Village by the products manufactured or services performed and the approximate number of employees.

Representative Large Employers

Employer	Product/Service	Number of Employees
College of DuPage………………………………………...	Community College………	4,173
School District #41…………………………………………..	School District……………	541
School District #87…………………………………………..	School District……………	478
Village of Glen Ellyn………………………………………..	Municipal Government…...	437
School District #89…………………………………………..	School District……………	302
Duly Health and Care (formerly DuPage Medical Group)….	Medical Offices…………..	275
Walmart Supercenter………………………………………...	Department Store…………	250
First Student………………………………………………….	School Bus Service………	250
Health Track Sports and Wellness…………………………..	Fitness Center……………	250
Innovative Systems Group…………………………………...	IT Recruiting & Consulting	220
Nicor………………………………………………………….	Utility Provider…………..	200

Source: Village survey.

Education

Education is provided by Elementary School Districts 41, 44 and 89 and by High School District 87 comprised of eight elementary, two junior high and two high schools. Two parochial schools also service the area.

The College of DuPage (Community College District No. 502) is located on 254 acres in the Village. The college offers two-year associate degrees for science, arts, applied sciences and general studies. Student enrollment is approximately 21,900.

The educational background of Village residents as compared to the County and the State is illustrated in the following table.

Education Levels For Persons 25 Years of Age and Older

Educational Attainment	Village	County	State
Less than 9th grade......................................	1.7%	3.7%	4.6%
9th or 12th grade, no diploma.......................	1.9	3.3	5.0
High school graduate..................................	10.1	17.9	25.1
Some college, no degree.............................	12.2	16.0	19.2.
Associate degree...	5.8	7.2	8.3
Bachelor's degree.......................................	37.5	30.7	22.6
Graduate or professional degree.................	30.7	21.1	15.3
Percent high school graduate or higher.......	96.3	93.0	90.5
Percent bachelor's degree or higher...........	68.2	51.8	37.8

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimates.

Estimated Retail Sales

The following table reflects the breakdown of retail sales according to major purchase categories for the Village, the County and the State for the year ended 2025.

2025 Comparative Retail Sales By Classification

	Retail Sales	Percent of Total	Retail Sales	Percent of Total	Retail Sales	Percent of Total
General Merchandise	$7,202,538	1.12%	$1,630,877,118	4.96%	$23,292,370,487	7.84%
Food	122,000,638	18.90%	2,787,468,322	8.48%	32,401,725,461	10.90%
Drinking and Eating Places	80,524,313	12.48%	2,873,148,543	8.74%	32,278,309,102	10.86%
Apparel	30,212,486	4.68%	1,185,708,475	3.61%	9,971,511,124	3.36%
Furniture and Radio	13,096,786	2.03%	1,598,679,491	4.86%	11,517,432,295	3.88%
Lumber and Building Hardware	10,252,169	1.59%	1,326,359,235	4.03%	13,850,042,744	4.66%
Automotive and Gas Stations	49,470,566	7.66%	4,844,303,350	14.73%	38,195,347,405	12.85%
Drugs and Miscellaneous Retail	226,199,705	35.05%	9,119,379,894	27.73%	82,350,591,200	27.71%
Agriculture and All Others	97,273,983	15.07%	6,530,632,544	19.86%	45,757,331,561	15.40%
Manufacturers	9,189,587	1.42%	989,575,792	3.01%	7,526,815,619	2.53%
Totals	$645,422,771	100.00%	$32,886,132,764	100.00%	$297,141,476,998	100.00%

Source: Illinois Department of Revenue.

Housing and Construction

A history of building permits and construction value in the Village for the last six calendar years is as follows.

Building Permits and Construction Value

	Single Family			
Year	Number of Units	Value (millions)	Other Value (millions)	Total Value (millions)
2020	21	$10.5	$78.1	$88.6
2021	20	13.5	24.1	37.6
2022	17	11.3	51.4	62.7
2023	20	15.8	120.1	135.9
2024	22	16.5	53.8	70.3
2025	19	16.9	128.1	145.0

Source: The Village.

According to the 2020-2024 American Community Survey by the U.S. Census Bureau, 78.3% of the 10,698 occupied housing0units in the Village were owner-occupied. The median home value of owner occupied homes in the Village was $544,000. Selected home value data relative to values of owner-occupied housing units in the Village compared to the County and the State are provided in the table below.

Home Values

Value of Specified Owner-Occupied Units	Village	County	State
Under $50,000……………..…	0.9%	1.8%	5.4%
$50,000 to $99,999………….	0.8	0.9	8.3
$100,000 to $149,999………..	2.7	3.0	9.7
$150,000 to $199,999………..	4.3	4.9	11.8
$200,000 to $299,999………..	8.4	18.1	22.3
$300,000 to $499,999………..	27.6	41.7	27.7
$500,000 to $999,999………..	44.5	24.8	12.1
$1,000,000 or more	10.8	4.8	2.7
Median Home Value	$544,000	$391,400	$263,300

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimates.

Income

The following table sets forth the household income by category derived from the 2010-2024 American Community Survey by the U.S. Census Bureau for the Village compared to the County and the State.

Income Statistics

Household Income	Village	County	State
Under $10,000……………....	4.4%	3.6%	5.4%
$10,000 to $14,999…………	1.4	1.5	3.2
$15,000 to $24,999..............	4.0	3.6	5.9
$25,000 to $34,999…………	3.8	4.0	6.3
$35,000 to $49,999…………	5.9	6.7	9.7
$50,000 to $74,999..............	8.8	13.0	14.8
$75,000 to $99,999…………	11.8	12.7	12.6
$100,000 to $149,999………	12.4	18.9	18.0
$150,000 to $199,999………	14.7	13.8	10.1
$200,000 or more…………..	32.7	22.3	13.8
Median Household Income...	$140,938	$112,096	$83,390
Median Family Income.........	$182,482	$138,559	$106,018
Per Capita Income	$74,079	$58,189	$46,406

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimates.

BOND RATING

S&P has assigned its rating of "AAA" (Stable Outlook) to the Bonds. There is no assurance that such rating will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Any rating assigned represents only the view of the rating agency. The definitions furnished by the rating agency for its rating may be obtained from the rating agency.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department of Revenue, under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax exempt bond. The amortized bond premium is treated as a reduction in the tax exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax exempt obligations to determine whether, in the view of the Service, interest on such tax exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

QUALIFIED OBLIGATIONS

Subject to the Village's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, as Bond Counsel who has been retained by and acts as Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements of information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith) and the description of the federal tax treatment of interest on the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of the Rule adopted by the Commission under the Exchange Act. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "THE UNDERTAKING."

The Village filed its Annual Financial Information and Audited Financial Statements each of the last five fiscal years within the time periods specified in prior continuing disclosure undertakings. A failure by the Village to comply with the Undertaking will not constitute a default under the Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "THE UNDERTAKING - Consequences of Failure of the Village to Provide Information." A failure by the Village to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a form of which is attached as Appendix D.

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) annually to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. The Village is required to deliver such information within 210 days after the last day of the Village's fiscal year (currently December 31). MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means the financial information and operating data consistent with the information contained in the Official Statement under the sections: "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES" under the headings: "Property Valuations", "Property Tax Rates", and "Tax Collections and Extensions"; "VILLAGE DEBT" (excluding Overlapping Debt); and, "SUMMARY OF HISTORICAL FINANCIAL OPERATIONS."

"Audited Financial Statements" means the combined financial statements of the Village prepared in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States.

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner, not in excess of ten business days after the occurrence of any Reportable Event (as defined below), Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission or the State at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Reportable Events" are:

- Principal and interest payment delinquencies
- Non-payment related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, the issuance by the Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
- Modifications to the rights of security holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution or sale of property securing repayment of the securities, if material
- Rating changes
- Bankruptcy, insolvency, receivership or similar event of the Village*
- The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect security holders, if material**
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties**

* This Reportable Event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent, or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.
**The term "financial obligation" means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.
Note: Some of the foregoing Reportable Events may not be applicable to the Bonds.

Consequences of Failure of the Village to Provide Information

The Village shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Village by resolution authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a)(i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its Electronic Municipal Market Access (EMMA) system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

LITIGATION

There is no controversy or litigation of any nature now pending against the Village, or to the knowledge of its officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof, or the pledge or application or any moneys or security provided for the payment of the Bonds or the existence of the Village or any of its powers, or the use of the proceeds of the Bonds.

There is no other controversy of any nature now pending against the Village, or to the knowledge of its officers, threatened, which, if successful, would materially adversely affect the operations or financial condition of the Village.

UNDERWRITING

The Bonds have been purchased at a public, competitive sale held on August 11, 2026, by __________________ (the "Underwriter") at a price of $__________ (par plus a reoffering premium of $__________ and less an Underwriter's discount of $__________). The Underwriter is committed to take and pay for all of the Bonds if any are taken. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the prices set forth on the inside cover of the Official Statement. The Underwriter reserves the right to join with other dealers and other underwriters in offering the Bonds to the public.

MUNICIPAL ADVISOR

Raymond James & Associates, Inc., Naperville, Illinois (the "Municipal Advisor"), has been retained by the Village to provide certain municipal advisory services to the Village. The Municipal Advisor's fees are expected to be paid from Bond proceeds.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Bond Counsel has not participated in the preparation of this Official Statement and will not pass on its accuracy, completeness or sufficiency. Bond Counsel has not examined or attempted to examine or verify any of the financial or statistical statements or data contained in this Official Statement, and will express no opinion with respect thereto. The execution and delivery of this Official Statement by its President has been duly authorized by the Village.

OFFICIAL STATEMENT AUTHORIZATION

The Village will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of its knowledge and belief, the Official Statement with respect to the Bonds, together with any supplements thereto at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain any untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

This Official Statement has been duly executed and delivered by the Village.

Village of Glen Ellyn, DuPage County, Illinois

By: ________________________________
/s/ James Burket
Its: President

Dated: August 11, 2026

Appendix A

Village of Glen Ellyn

DRAFT ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31, 2025

This Appendix contains a draft of the Independent Auditor's Report, the basic financial statements, the required supplementary information and related notes for the fiscal year ended December 31, 2025. Lauterbach and Amen, LLP, our independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in the report. Lauterbach and Amen, LLP, also has not performed any procedures relating to this official statement.

DRAFT

VILLAGE OF GLEN ELLYN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

535 Duane Street
Glen Ellyn, Illinois 60137
Phone: 630.547.5353
www.glenellyn.org

VILLAGE OF GLEN ELLYN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Prepared by:
Financial Department

Patrick Brankin
Finance Director

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SUPPLEMENTAL SCHEDULES

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Glen Ellyn including:

- Letter of Transmittal
- List of Principal Officials
- Organizational Chart
- GFOA Certificate of Achievement for Excellence in Financial Reporting.

DATE

Honorable President
Members of the Village Board
Citizens of the Village of Glen Ellyn

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements (65 ILCS 5/8-8-3). This Annual Comprehensive Financial Report of the Village of Glen Ellyn (Village) is published to fulfill that requirement for the fiscal year ended December 31, 2025.

Management of the Village assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP, the Village's independent auditors, have issued an unmodified opinion on the Village of Glen Ellyn's financial statements for the fiscal year ended December 31, 2025.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction.

Profile of the Village of Glen Ellyn

Located approximately 25 miles west of Chicago in DuPage County, the Village of Glen Ellyn encompasses a 7.2 square mile area and is home to 28,846 residents based on the 2020 Census. The Village was incorporated on July 5, 1892 and as of June 9, 1994, operates as a home-rule unit of government. The Village is primarily residential and commercial in nature, with housing stock consisting of approximately 7,200 detached single-family homes and 4,100 multi-family dwelling units.

The Village operates under a trustee form of government as defined by Illinois Compiled Statutes. The Village President, Village Clerk, and six Village Trustees are elected at large to serve four-year terms, with three trustees elected every second year. The Village Manager is appointed by the Village President, with the advice and consent of the Village Board. Department directors are hired by the Village Manager with the consent of the Village Board.

The Village Manager is the chief administrative officer of the Village and is responsible for day-to-day operations. The Village Manager oversees a team of seven department directors including Finance, Human Resources, Police, Village Links golf course and Reserve 22 restaurant, Public Works, Legal, and Community Development.

The financial reporting entity (the Village) includes all the funds of the primary government (i.e., the Village of Glen Ellyn). The Village provides a wide range of services including police protection; water and sanitary sewer services; the construction and maintenance of highways, streets and other public infrastructure; community development; refuse removal; commuter parking facilities and a number of cultural and recreational activities.

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that make up its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village's accounting records are generally maintained on the modified accrual basis of accounting. Revenues are recognized when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for determining budgetary compliance. After the end of the fiscal year, various adjustments are made to the accounting records which enable the Village to prepare the government-wide and proprietary fund financial statements on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

The Village provides a wide framework of internal controls covering many aspects of financial and resource management and reporting. As a recipient of federal and state financial assistance, we are responsible to ensure and document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management.

In addition, the Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the general fund, special revenue funds, debt service fund, capital projects funds, enterprise funds, internal service funds and pension trust fund are included in the annual budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Village also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered amounts lapse at year-end. However, outstanding encumbrances generally are re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in this report, the Village continues to meet its responsibility for sound financial management. In May 2024, Standard & Poor's assigned a "AAA" rating to the Village's 2024 general obligation bonds and affirmed its "AAA" rating on the Village's outstanding general obligation bonds.

Factors Affecting the Village's Economic Condition

Economic Outlook. The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value increased by 8.8% in tax year 2025 compared to tax year 2024.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with shopping centers along the Roosevelt Road corridor, in the downtown Central Business District and at Historic Stacy's Corners. In FY2012, the Village created the Central Business District (CBD) Tax Increment Financing (TIF) District in order to further promote maintaining and building upon the vitality of the downtown. In FY2014, the Village created the Roosevelt Road Tax Increment Financing (TIF) District in the Roosevelt Road corridor. The Village's strategic goals cite the importance of proactive economic development to attract and retain key businesses in the Village.

An update to the Village's Financial Scorecard was completed in fiscal year 2020 which compared the Village to neighboring peer communities. The Scorecard indicates that Glen Ellyn is in a strong financial position with less debt and lower unfunded pension obligations than most of its peers. Economic revitalization and new development continue to be cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

The Village carefully monitored the impact of the COVID-19 pandemic on Village finances. The Village's commercial concentrations are mostly founded in groceries and food. These commercial sources fare well in an economic downturn and COVID-19 was no exception. The Village also received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding of $1.4 million in 2020 and American Rescue Plan Act (ARPA) funding of $1.89 million in 2021 and an additional $1.89 million in 2022. The Village emerged from the COVID-19 pandemic with strong financial reserves and a very healthy financial outlook.

The Village also continues to focus on responsibly funding its pension liabilities. Both pension funds improved or maintained their funded status in 2025, with the IMRF pension in particular being exceptionally well funded. The IMRF pension finished 2025 with a funded ratio of greater than 100% for the second consecutive year, meaning that the Village's financial statements report a net pension asset rather than a net pension liability. The police pension increased its funded ratio by approximately 8.5%, increasing its funded ration from 61.27% in 2024 to 69.82% in 2025.

Investment in Public Infrastructure. The Village continues its strong focus on maintaining and improving its infrastructure assets which contribute toward the quality of life in Glen Ellyn. The Village completed construction of Phase 1 of the Central Business District Streetscape project during 2023 and then completed the combined Phases II and III in 2024. A Phase IV of the project is planned, with construction tentatively scheduled to begin in 2027. The CBD projects will result in a nearly complete replacement of streets and sidewalks in the Village's downtown along with repair and replacement of the water and sewer mains. The Village also continues to fund its annual program to maintain and replace streets across the Village.

Long-Term Financial Planning. The Village engages in multi-year capital and operations planning activities which extend beyond the annual budgetary period. In conjunction with the budget for the fiscal year which began January 1, 2025, long term capital investment programs have been prepared which identify planned projects and funding sources spanning at least a five-year period for the following activities and functions:

- Street resurfacing, reconstruction and repair/maintenance.
- Storm sewer construction.
- Sidewalk replacements.
- Water and sanitary sewer system repairs, replacements and improvements to include the replacement of lead service lines.
- Village-owned buildings/facilities and fleet vehicles/heavy machinery.
- Central business district commuter and retail parking lot repairs and maintenance.

The Village engages in these planning activities to better prepare itself to make the investment in capital facilities as replacements/improvements are needed as opposed to delaying capital investment until proper funding can be obtained.

The Village also periodically performs a five-year forecast to guide the budgeting process for the forthcoming fiscal year. The goal of this forecast is to understand the long-term trends in the Village's revenues and expenditures, identify any potential imbalances where future revenues may not meet future expenditures, and to guide the Village in developing and implementing programs or initiatives to meet any future financial challenges.

Relevant Financial Policies

The Village has adopted and adheres to the following financial policies in order to ensure it is a good steward of public funds:

- The Village has an investment policy which governs how the Village holds and invests its funds. The investment policy strives to minimize market risk while maintaining a competitive yield on its portfolio. Cash balances during the fiscal year were invested in the Illinois Funds, Illinois Metropolitan Investment Fund, the Illinois Trust through PFM, and in an investment portfolio with PMA Financial Network, Inc., which meets the requirements of the investment policy. Additionally, the Village has collateral agreements with its financial institutions to provide collateral above the FDIC limits. All collateral on Village deposits was held by a third-party financial institution in the Village's name.
- A cash reserve policy ensures that the Village has adequate funds on hand which, if necessary, could be used to weather short-term revenue deficiencies. Future spending plans are developed to maintain sufficient cash reserves and ensure that service levels to the Glen Ellyn community are in alignment with available resources.

- All purchases made by the Village must adhere to its purchasing policy. This policy ensures that purchased goods and services are properly authorized as well as to ensure that the best price is received.

- A budget policy provides guidelines for developing the annual budget to ensure thoughtful financial management and a budget document that complies with the standards of the Government Finance Officers Association (GFOA).

- A revenue policy ensures the Village’s revenue streams are diversified and that certain revenue streams are dedicated to fund specific services or programs.

- A debt policy outlines guidelines for issuing debt as well as managing post-issuance repayment and compliance.

- The Village also has an accounting, auditing and financial reporting policy which promotes sound financial recordkeeping and reporting. This policy also requires that the Village’s Annual Comprehensive Financial Report is audited by a reputable firm.

- The Village has established a Finance Commission and a Capital Improvements Commission to assist with promoting long-term financial planning. The Finance Commission provides recommendations on financial policies and strategy including the Financial Scorecard and Five-Year Forecast. The Capital Improvements Commission focuses on infrastructure planning including reviewing updates to the Village’s Capital Improvement Program.

Major Initiatives

A key initiative of the Village’s current Strategic Plan is to maintain the financial stability of the Village. This includes reviewing current and potential revenue sources as well as cost control measures to ensure the Village is providing services in a fiscally responsible manner. The Village also believes in the importance of ongoing financial monitoring including annual audits, five-year forecasts, capital plans, and periodic updates of the Financial Scorecard.

The Village has always been mindful to provide its services at a reasonable cost to the average taxpayer. To help taxpayers, the Village has historically voluntarily limited the increase in the property tax levy only by the Consumer Price Index (CPI) plus new growth, consistent with tax cap laws for non-home rule agencies. Dating back to the COVID-19 pandemic, the Village Board has frequently altered the Village's tax levies in an effort to aid taxpayers of the Village. In 2020, the Board increased the levies by CPI and new growth but abated the levy with surplus above the reserve policy to reduce the property tax increase and provide relief to property tax owners due to the pandemic. In 2021, the Board increased both the operating and capital levies by CPI and new growth. In 2022, the Board increased the operating levy and the capital levy by 4.9%, and then later abated a portion of the operating levy so the total increase was reduced to 2.8%. The Board took a similar approach in 2023 by increasing each of the levies by 5.5% and subsequently abating the operating levy to a 0.1% increase and the capital levy to a 4.0% increase, for a total increase after abatement of 2.1%. In 2024, the levies were increased by half of CPI plus all of new growth for a total of 2.2%, and in 2025 the levies were increased by CPI and new growth totaling 3.4%.

In 2018, The Village Board approved a new food and beverage tax of 1.5% to help fund capital projects including a downtown parking garage, streetscape, and train station improvements, Roosevelt Road access improvements, and Civic Center improvements. The Civic Center improvements were completed in 2020 and the parking garage opened in spring 2021. The first phase of the streetscape project began in spring 2022 and the final, fourth phase is tentatively scheduled to begin in 2027.

The Village has spurred efforts to increase economic development in Glen Ellyn. The Village also cites economic development as a key initiative in its strategic plan. The Village has two tax increment financing (TIF) districts. The Central Business District (CBD) TIF was created in 2012 for the purpose of revitalizing the downtown. In FY 2014, the Village created another TIF district in the Roosevelt Road corridor for the purpose of revitalizing certain properties within that commercial district. Two multi-family developments were recently completed in the Central Business District TIF, with another currently under construction. In 2022, the Village completed the purchase of a hotel property in the Roosevelt Road TIF for the purpose of redevelopment. A portion of this property was sold in 2024, with the remainder sold subsequent to year end, in March 2026. The Village also purchased a vacant bank property in the Central Business District TIF in 2022 for the purpose of cooperatively developing park and event space with the Glen Ellyn Park District. The Village closed on the sale of this property to the Park District in 2025.

The Village of Glen Ellyn has an independent volunteer Fire Company which has provided fire protection for the community for over 100 years. In 2014, the Village approved a new fire service fee to assist in supporting the costs associated with managing the Glen Ellyn Volunteer Fire Company (GEVFC), which was effective on the May 1, 2014 Village Services Bill. Effective in 2017, a capital fire services fee was also implemented to address vehicle and facility needs of the GEVFC. In addition, beginning in June 2014, the Village contracted out EMS services to a new vendor under a turnkey approach that will provide more stable costs associated with providing EMS services to the community. That contract was extended in 2018 and amended in 2021 to enhance quality of service.

Ever mindful of our customer service focus, the Village is continuing efforts to improve processes and interactions with residents. The Village is also providing more online services to residents, including online account access and bill pay for Village water, sewer, and refuse services, which was made available in August 2013. In 2015, the Village began providing online services for customers to pay business licenses and parking permits and in 2018, the Village began providing online renewal for vehicle stickers. Subsequent to year end, in April 2025, the Village implemented new software for the Community Development department to provide enhanced and more efficient service to customers.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glen Ellyn for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 38th consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the Village was awarded the GFOA's Distinguished Budget Presentation Award for its 2025 budget, the 17th consecutive year for which the Village received this award. In order to receive the Distinguished Budget Presentation Award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Finance Department team. The Village's management team is to be commended for operating the Village in a sound and sustainable manner. The Village's Finance Commission also should be applauded for their regular oversight of the Village's financial policies, initiatives, and performance. Finally, we would like to express our appreciation to the Village President and Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,

Mark Franz
Village Manager

Patrick Brankin
Finance Director

List of Principal Officials
December 31, 2025

LEGISLATIVE

Donna Jean Simon, Acting Village President

VILLAGE BOARD OF TRUSTEES

Sonia Desai Bhagwaker, Trustee

Kelli Christiansen, Trustee

Robert Duncan, Trustee

Kelley Kalinich, Trustee

Donna Jean Simon, Trustee

Steve Thompson, Trustee

VILLAGE CLERK

Caren Cosby

ADMINISTRATIVE

Mark Franz, Village Manager

Patrick Brankin, Finance Director

Michele Chaparro, Assistant Finance Director

VILLAGE OF Glen Ellyn ILLINOIS

VILLAGE PRESIDENT AND VILLAGE BOARD OF TRUSTEES

VILLAGE MANAGER

ADMINISTRATION
ASSISTANT VILLAGE MANAGER
- Grant Administration
- Legislative Management
- Workforce Management
- Management Analyst

HUMAN RESOURCES
HUMAN RESOURCES DIRECTOR
- Benefits Administration
- Recruitment/Retention
- Employee Training/Engagement

INFORMATION TECHNOLOGY
IT DIRECTOR
- Technology Management/Support
- Service Delivery
- Cybersecurity

ECONOMIC DEV & COMMUNICATIONS
ECONOMIC DEV & COMM DIRECTOR
- Economic Development
- Communications & Marketing
- Senior Services
- Intergovernmental Relations

POLICE
POLICE CHIEF
- Administration
- Emergency-Preparedness
- Investigations
- Operations
- Parking
- Records

PUBLIC WORKS
PUBLIC WORKS DIRECTOR
- Engineering
- Equipment
- Forestry
- Streets
- Utilities
- Facilities

GLENBARD WASTEWATER AUTHORITY
EXECUTIVE DIRECTOR
- Wastewater
- Facilities
- Sanitary Sewer
- Env. Compliance

VILLAGE LINKS/RESERVE 22
GENERAL MANAGER
- Banquets
- Restaurant
- Grounds
- Golf & Grounds
- Parks
- Stormwater

LEGAL
VILLAGE ATTORNEY
- Risk Management
- Contract Administration
- Liquor Licensing and Control
- Law

FINANCE
FINANCE DIRECTOR
- Accounts Payable
- Cashiers
- Liability Claims
- Payroll
- Utility Billing
- Investments

COMMUNITY DEVELOPMENT
COMMUNITY DEVELOPMENT DIRECTOR
- Building Permits
- Planning
- Zoning
- Code Inspection

VOLUNTEER FIRE COMPANY
FIRE CHIEF
- Fire Protection
- Emergency Medical Services

January 1, 2026

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glen Ellyn
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen

668 N. River Road
Naperville, IL 60563
630.393.1483

lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

DATE

The Honorable Village President
Members of the Board of Trustees
Village of Glen Ellyn, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois, as of year-end, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Glen Ellyn, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental 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.

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Glen Ellyn's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the transmittal letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by 0.9% as a result of this fiscal year's operations. Net position of governmental activities increased by $3,866,617 or 2.8% and net position of business-type activities decreased by $1,413,134 or 1.1%.

- During this fiscal year, revenues were greater than expenses, prior to transfers in of $450,000, by $3,416,617 for governmental activities. The Village continued to benefit from growth in revenues including charges for services, property taxes, home rule sales tax, shared sales and use tax, and state income tax. These were partially offset by a notable decrease in use tax revenue from 2024 to 2025.

- During the fiscal year, revenues for business-type activities were $27,593,987, while expenses were $28,557,121, generating a decrease in net position of $963,134 before transfers out of $450,000.

- The General Fund fund balance increased by $1,960,765 in 2025 primarily due to continued strong growth in core revenues such as sales tax and home rule sales tax.

- Total expenditures in the General Fund were below budget by $1,204,809. The primary driver of this variance was general government expenses, which was below budget by $1,021,306, largely due to vacancies and unfilled positions.

- The Village continued construction on the Central Business District streetscape project during the fiscal year, which began in 2022 and includes the reconstruction of the downtown streets and related underground utility improvements. Phase I of the project was placed into service in 2023, while the combined Phases II and III were placed in service during 2024.

- Water and sewer rates increased in 2025, though there was still a decrease in net position for the Water and Sanitary Sewer Fund of $897,867. The Village funds its Water and Sanitary Sewer capital program on a pay-as-you-go basis. The fund still maintains strong net position which will fund future capital projects outlined in the Village's long-term capital improvement plan.

- Total operating revenues for the Village Links golf course and Reserve 22 restaurant increased from $8,199,282 in 2024 to $8,396,279 in 2025. Meanwhile, operating income for the fund increased from $92,023 in 2024 to $415,196 in 2025, and the total increase in net position in 2025 was $331,318 in 2025 compared to $76,019 in 2024.

- As of December 31, 2025, all funds subject to minimum cash reserve policies exceeded their policy level.

- Due to improved market performance in 2025 compared to 2024, the Police Pension Fund's plan fiduciary net position increased as a percentage of the total pension liability from 61.27% in FY2024 to 69.82% in FY2025. The Village contributed $2,763,000 to the Police Pension Fund in FY2025 and $2,152,200 in FY2024, an amount which exceeded the actuarially determined contribution in both years.

- The Illinois Municipal Retirement Fund (IMRF) experienced an increase in its fiduciary net position as a percentage of the total pension liability from 99.19% in FY2024 to 106.07% in FY2025. The Village contributed $598,544 to IMRF in FY2025, compared to $453,962 in FY2024.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village.

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) or from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, and interest on long-term debt.

The business-type activities of the Village include water and sanitary sewer, golf course, restaurant and recreation, parking, and residential solid waste.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

The Village maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Central Business District TIF, the Fire Services Fund, the Debt Service Fund, the Capital Projects Fund, and the Facilities Maintenance Reserve Fund, all of which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for all funds. A budgetary comparison schedule for all other funds has been provided to demonstrate compliance with the budget.

Proprietary Funds

The Village maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sanitary sewer, Village Links Golf Course and Reserve 22 restaurant, parking, and residential solid waste operations.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village’s various functions. The Village uses an internal service fund to account for its insurance and equipment service programs. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sanitary Sewer Fund, the Village Links/Reserve 22 Fund, and the Park Fund, all of which are considered to be major funds of the Village. The Residential Solid Waste Fund is reported as a non-major fund.

Fiduciary Funds

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

Notes to the Financial Statements

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

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's IMRF and police pension obligations, the Village's other post-employment benefit obligation, as well as the budgetary comparison schedule for the General Fund. The combining statements and schedules referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by $270,280,097.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Current and Other Assets	$ 71,365,090	65,191,416	47,225,517	45,988,420	118,590,607	111,179,836
Capital Assets	140,687,243	140,223,034	92,977,956	94,347,131	233,665,199	234,570,165
Total Assets	212,052,333	205,414,450	140,203,473	140,335,551	352,255,806	345,750,001
Deferred Outflows	3,970,295	5,770,748	634,315	1,068,385	4,604,610	6,839,133
Total Assets/ Deferred Outflows	216,022,628	211,185,198	140,837,788	141,403,936	356,860,416	352,589,134
Long-Term Debt	47,469,229	54,308,251	9,439,271	10,021,040	56,908,500	64,329,291
Other Liabilities	5,422,473	3,631,711	2,408,998	2,066,163	7,831,471	5,697,874
Total Liabilities	52,891,702	57,939,962	11,848,269	12,087,203	64,739,971	70,027,165
Deferred Inflows	20,537,198	14,518,125	1,303,150	217,230	21,840,348	14,735,355
Total Liabilities/ Deferred Inflows	73,428,900	72,458,087	13,151,419	12,304,433	86,580,319	84,762,520
Net Position						
Net Investment in Capital Assets	116,215,122	115,137,951	84,672,621	91,595,045	200,887,743	206,732,996
Restricted	16,806,662	17,958,808	2,205,833	1,380,257	19,012,495	19,339,065
Unrestricted	9,571,944	5,630,352	40,807,915	36,124,201	50,379,859	41,754,553
Total Net Position	142,593,728	138,727,111	127,686,369	129,099,503	270,280,097	267,826,614

By far the largest portion of the Village's net position, which is 74.3% reflects its investment in capital assets (for example, land, construction in progress land improvements, buildings and improvements, machinery and equipment, vehicles, bridges, storm sewer, streets, other, water and sanitary sewer system, lease assets - equipment, and subscription assets - software), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, or 7.0%, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 18.6%, or $50,379,859, represents unrestricted net position and may be used to meet the Village's ongoing obligations to citizens and creditors.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Revenues						
Program Revenues						
Charges for Services	$ 8,547,469	6,316,500	26,610,670	26,910,606	35,158,139	33,227,106
Operating Grants/Contributions	401,017	333,206	—	—	401,017	333,206
Capital Grants/Contributions	2,804,000	—	—	—	2,804,000	—
General Revenues						
Property Taxes	11,918,697	11,071,411	—	—	11,918,697	11,071,411
Home Rule Sales	5,126,623	4,116,784	—	—	5,126,623	4,116,784
Utility	1,626,828	1,572,507	—	—	1,626,828	1,572,507
Real Estate Transfer	793,749	642,669	—	—	793,749	642,669
Other Taxes	2,013,698	1,983,246	—	—	2,013,698	1,983,246
Shared Income Tax	5,202,212	4,898,639	—	—	5,202,212	4,898,639
Shared Sales and Use Tax	6,706,674	6,341,559	—	—	6,706,674	6,341,559
Motor Fuel Tax	1,410,083	1,376,883	—	—	1,410,083	1,376,883
Investment Income	1,939,147	2,413,699	—	—	1,939,147	2,413,699
Miscellaneous	239,699	323,869	983,317	1,521,402	1,223,016	1,845,271
Total Revenues	48,729,896	41,390,972	27,593,987	28,432,008	76,323,883	69,822,980
Expenses						
General Government	10,186,100	9,275,308	—	—	10,186,100	9,275,308
Public Safety	17,390,158	16,160,252	—	—	17,390,158	16,160,252
Highways and Streets	17,088,824	11,507,753	—	—	17,088,824	11,507,753
Interest on Long-Term Debt	648,197	687,866	—	—	648,197	687,866
Water and Sanitary Sewer	—	—	16,921,546	15,230,479	16,921,546	15,230,479
Golf Course and Recreation	—	—	8,060,060	8,195,358	8,060,060	8,195,358
Parking	—	—	1,296,042	893,591	1,296,042	893,591
Residential Solid Waste	—	—	2,279,473	1,975,782	2,279,473	1,975,782
Total Expenses	45,313,279	37,631,179	28,557,121	26,295,210	73,870,400	63,926,389
Change in Net Position						
Before Transfers	3,416,617	3,759,793	(963,134)	2,136,798	2,453,483	5,896,591
Transfers	450,000	325,000	(450,000)	(325,000)	—	—
Change in Net Position	3,866,617	4,084,793	(1,413,134)	1,811,798	2,453,483	5,896,591
Net Position - Beginning Balance	138,727,111	134,642,318	129,099,503	127,287,705	267,826,614	261,930,023
Net Position - Ending Balance	142,593,728	138,727,111	127,686,369	129,099,503	270,280,097	267,826,614

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Unrestricted net position of the Village’s governmental activities, the part of net position that can be used to finance day-to-day operations without constraints, increased 70.0% from $5,630,352 the previous fiscal year to $9,571,944 at the end of this year. This is due primarily to the Village's continued strong investment into its capital infrastructure and reflected in the growth in net investment in capital assets from 2024 to 2025. Overall net position of the Village’s governmental activities increased by $3,866,617 ($142,593,728 compared to $138,727,111).

Net position of business-type activities decreased 1.1% from the prior year ($127,686,369 compared to $129,099,503). The Village generally can only use this net position to finance the continuing operations of the water and sanitary sewer, Village Links Golf Course, Reserve 22 restaurant, parking, and refuse operations.

Governmental Activities

Revenues for governmental activities were $48,729,896, while total expenses were $45,313,279. Strong tax collections, particularly sales and home rule sales taxes, contributed to the increase in governmental activities net position.

Total governmental activities revenues increased from the prior year by 17.7%, or $7,338,924. This is attributable primarily to increased sales, home rule sales, and state income tax collections.

Public Safety expenses increased from $16,160,252 in 2024 to $17,390,158 in 2025. This was largely attributable to a significant increase in required pension contributions from 2024 to 2025

Highways and Streets expenses increased from $11,507,753 in 2024 to $17,088,824 in 2025 due to decreased capital spending in 2024.

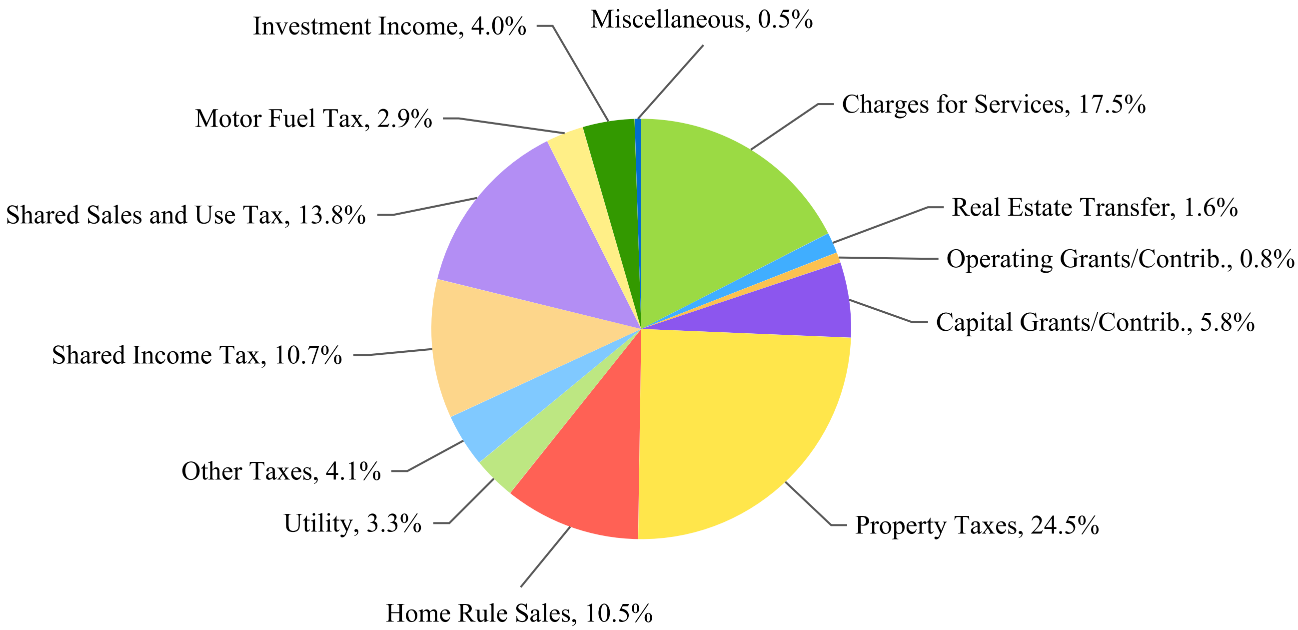
General government expense increased from $9,275,308 in 2024 to $10,186,100 in 2025, primarily as a result of increased economic development expense year over year.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly that while the Village does have diverse revenue streams, the Village does rely on property taxes and sales taxes to fund governmental activities.

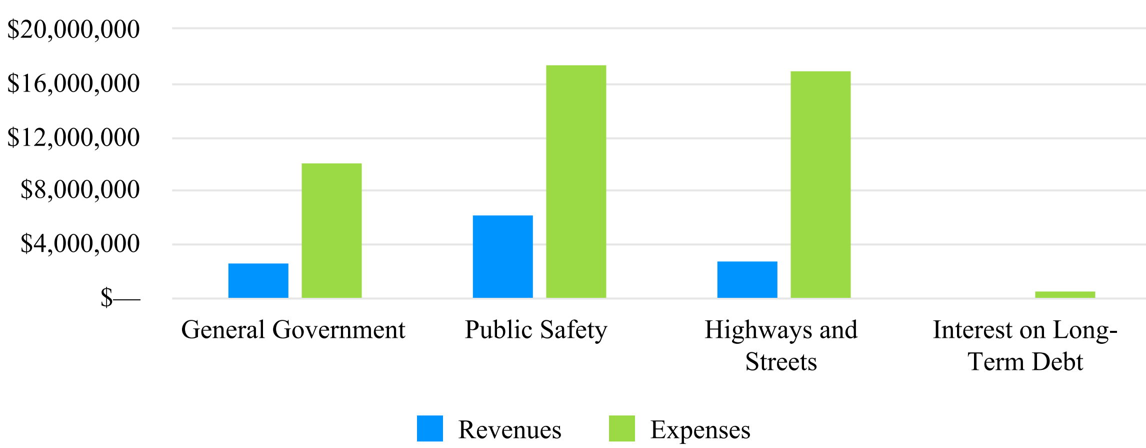
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Revenues by Sources - Governmental Activities



Expenses and Program Revenues - Governmental Activities



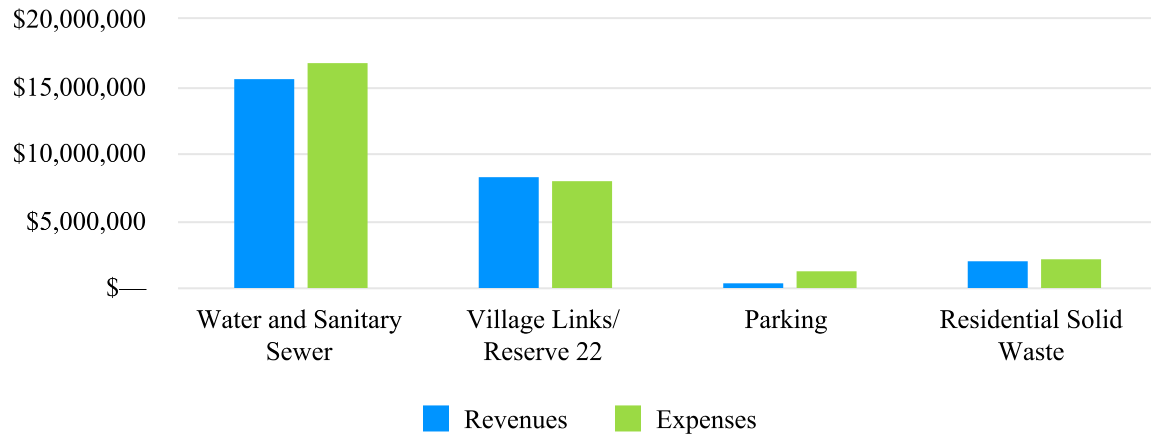
The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. Public safety and public works expenses far exceed any directly allocated revenues.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Revenues decreased by 2.9% or $838,021 in 2025, primarily related to a capital contribution recorded in the Parking Fund in 2025 related to the acquisition of a portion of a parking garage. Overall expenses were increased by $2,261,911 or 8.6%. The Water and Sanitary Sewer Fund was the primary driver of this increase, as related operating expenses were $1,539,017 higher in 2025 than in 2024, respectively. The graph below depicts program revenues as compared to program expenses for enterprise operations.

Expenses and Program Revenues - Business-Type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $42,704,034, which is 3.7% higher than last year's total of $41,174,509.

The General Fund balance increased by $1,960,765 in 2025. This is due primarily to continued strong performances in sales and home rule sales taxes, combined with certain vacancies throughout the organization.

The Central Business District TIF balance decreased by $996,219 in 2025. This is due to increased economic development expenses and capital outlay, particularly related to the development of a park site within the CBD.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Fire Services Fund increased by $1,997,038 in 2025. This is due primarily to a deferred capital outlay as the Village evaluates options for renovation and replacement of its existing Fire facilities.

The Debt Service Fund reported a decrease in fund balance of $974. In 2015, the Village issued general obligation bonds for construction of a police station and stormwater improvements. At the end of 2019, the Village issued $9.9 million in general obligation bonds. These bonds will be repaid with a food and beverage tax rather than a tax levy. The food and beverage tax became effective in 2019. The Village issued another set of general obligation bonds in 2020 of $4.75 million to fund capital projects. In 2021, the Village issued two series of General Obligation bonds, totaling approximately $6.5 million, which partially refunded two past debt issuances. The Village committed to issue these bonds without a property tax increase. Therefore, rather than levy a debt service property tax in the Debt Service Fund to make principal and interest payments, the Village records annual transfers into the Debt Service Fund from the Capital Projects Fund In FY2025, the amount of this transfer was $2,240,000.

The Capital Projects Fund is used to account for capital projects within the Village, other than proprietary fund projects. The Fund reported an increase in fund balance of $603,822. This increase is due to portions of certain capital projects being paid from other funds rather than the Capital Projects Fund. The largest project in 2025 was the 2025 Utility and Roadway Improvement, on which more than $2.9 million was expended from the Capital Projects Fund during 2025.

The Facilities Maintenance Reserve Fund is used to account for the cost of maintaining various Village owned facilities. The Fund reported an increase in fund balance of $227,391. This is due to the deferral of various projects into future years.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the Water and Sanitary Sewer, the Village Links/Reserve 22, and the Parking Funds as major proprietary funds.

The Water and Sanitary Sewer Fund accounts for all of the operations of the municipal water and sanitary sewer system. The Village has entered into a joint venture with the Village of Lombard to create the Glenbard Wastewater Authority, which provides wastewater treatment for both Villages. Both Villages contribute to the Authority to fund its operations. During the fiscal year, the Water and Sanitary Sewer Fund net position decreased by $897,867. Primary causes of the decrease include increased purchases of water, increased contributions to the Authority, and expenses related to lead service line replacement.

The Village Links/Reserve 22 fund experienced an increase in net position of $331,318. In 2025 the Reserve 22 restaurant revenues saw an increase of $24,254 over the prior year. Reserve 22 operating expenses also increased by $84,078 in 2025 compared to 2024. Village Links administration expenses decreased $193,054 from 2024 to 2025, and golf course maintenance related expenses decreased by $102,479 year over year.

The Parking Fund decreased $736,238 due primarily to Parking Fund contributions to capital projects related to parking lot improvements.

GENERAL FUND BUDGETARY HIGHLIGHTS

At the beginning of each fiscal year, the Village Board passes an amendment to roll forward appropriate outstanding purchase contracts that were in existence at the prior year end. This amendment increased the original budget by $328,425.

General Fund revenues were over budget by $934,399. As stated previously, this was largely due to stronger than expected collections in various tax and intergovernmental shared revenues. Total expenditures for the General Fund were under the original budget by $876,384 and under the revised budget by $1,204,809. The main driver of this variance was General Government departments due to vacant and unfilled positions as well as deferred spending. The General Government category was under budget by $1,021,306.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2025 was $233,665,199 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles, bridges, storm sewers, streets, water and sanitary sewer system, lease asset - equipment and subscription assets - software.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/25	12/31/24	12/31/25	12/31/2024	12/31/25	12/31/2024
Land	$ 29,034,692	29,034,692	15,767,399	15,767,399	44,802,091	44,802,091
Construction in Progress	7,233,055	9,981,352	624,037	6,824,785	7,857,092	16,806,137
Land Improvements	126,182	138,168	2,779,170	2,980,529	2,905,352	3,118,697
Buildings and Improvements	15,751,230	16,324,581	22,181,185	22,846,981	37,932,415	39,171,562
Machinery and Equipment	1,415,078	1,419,859	1,370,919	1,255,357	2,785,997	2,675,216
Vehicles	1,794,811	1,409,563	5,440	8,157	1,800,251	1,417,720
Bridges	72,193	78,563	—	—	72,193	78,563
Storm Sewers	13,571,368	14,085,304	—	—	13,571,368	14,085,304
Streets	71,469,883	67,444,022	—	—	71,469,883	67,444,022
Water and Sanitary Sewer System	—	—	50,120,592	44,601,774	50,120,592	44,601,774
Lease Assets - Equipment	75,819	117,603	98,140	—	173,959	117,603
Subscription Assets - Software	74,954	189,327	31,074	62,149	106,028	251,476
Totals	140,619,265	140,223,034	92,977,956	94,347,131	233,597,221	234,570,165

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

The primary capital asset project undertaken in 2025 was the 2025 Utility and Roadway Improvement project. The project began in 202 and $2.0 million and $1.4 million related to this project were recorded as capital assets during 2025 in governmental and business-type activities, respectively. Additionally, the 2024 Utility & Roadway Improvement Project which began in 2023 was placed into service in 2025. $4.5 million and $6.5 million related to this project was recorded as completed infrastructure as of December 31, 2025 in governmental and business-type activities, respectively.

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

Debt Administration

At year-end, the Village had total outstanding long-term debt of $53,445,433 as compared to $64,329,291 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Compensated Absences	$ 965,359	961,617	315,441	326,310	1,280,800	1,287,927
Net Pension Liability - IMRF	(2,237,038)	276,449	(1,226,029)	167,363	(3,463,067)	443,812
Net Pension Liability - Police	21,220,045	26,219,034	—	—	21,220,045	26,219,034
Total Pension Liability - RBP	1,682,542	1,632,068	403,954	403,052	2,086,496	2,035,120
General Obligation Bonds - Net	23,168,704	24,781,871	8,189,420	8,661,533	31,358,124	33,443,404
Asset Retirement Obligation	134,000	134,000	395,726	395,726	529,726	529,726
Leases Payable	218,956	109,055	—	—	218,956	109,055
Subscriptions Payable	79,623	194,157	134,730	67,056	214,353	261,213
Totals	45,232,191	54,308,251	8,213,242	10,021,040	53,445,433	64,329,291

The Village is rated AAA by Standard and Poor’s, a rating which was most recently reaffirmed during 2024 prior to the issuance of $6.27 million in general obligation bonds. The bonds were issued on behalf of Glenbard Wastewater Authority to fund wastewater improvements. Of the amount of debt outstanding as of December 31, 2025, $8.7 million will be abated and paid for by enterprise fund revenues from the Village Links/Reserve 22 fund and the Water and Sanitary Sewer funds and $24.8 million will be abated and paid for by Capital Project Fund revenues. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

The IMRF pension liability decreased to the point of becoming an asset, while the Police Pension liability decreased from FY2024 to FY2025.

Additional information on the Village’s long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value increased by 8.8% in tax year 2025 compared to 2024.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with shopping centers along the Roosevelt Road corridor, in the downtown central business district and at Historic Stacy's Corners. In FY2012, the Village created the Central Business District (CBD) Tax Increment Financing (TIF) District in order to further promote maintaining and building upon the vitality of the downtown. In FY2014, the Village created the Roosevelt Road Tax Increment Financing (TIF) District in the Roosevelt Road corridor. The Village's strategic goals cite the importance of proactive economic development to attract and retain key businesses in the Village.

An update to the Village's Financial Scorecard was completed in fiscal year 2020 which compared the Village to neighboring peer communities. The Scorecard indicates that Glen Ellyn is in a strong financial position with less debt and lower unfunded pension obligations than most of its peers. Economic revitalization and new development continue to be cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

The Village also continues to focus on responsibly funding its pension liabilities. The Police Pension's funded status increased from 61.27% in 2024 to 69.82% in 2025, while the IMRF pension funded status increased from 99.19% in 2024 to 106.07% in 2025.

The Village approved a four-year contract with the police officer's union in February 2023. The contract provides for annual base salary increases of 3.25% in year one and 3.0% in the subsequent years.

The Village completed construction of Phase 1 of the Central Business District Streetscape project during 2023 and then completed the combined Phases II and III in 2024. A Phase IV of the project is planned, with construction tentatively scheduled to begin in 2027. The CBD projects will result in a nearly complete replacement of streets and sidewalks in the Village's downtown along with repair and replacement of the water and sewer mains.

In May 2023, the Village Board approved an Intergovernmental Purchase and Sale Agreement with the Glen Ellyn Park District to sell Village property to the Park District located in the Village's Central Business District at which the Park District would construct a park and event space. A subsequent Intergovernmental Redevelopment Agreement entered into in March 2025 with the Park District requires the Village to contribute tax increment financing funds for a period of 12 years toward the construction and maintenance of the park. The Park District would be responsible for the construction of the park and all ongoing maintenance. In June 2025, the Village closed on the sale of the property to the Park District.

In 2022, the Village completed the purchase of a hotel property made up of 7 parcels in the Roosevelt Road TIF for the purpose of redevelopment. 4 of these parcels were sold in 2024, with the remainder sold subsequent to year end, in March 2026.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Glen Ellyn's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Department, Village of Glen Ellyn, 535 Duane Street, Glen Ellyn, Illinois.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Fund

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

Statement of Net Position
December 31, 2025

See Following Page

Statement of Net Position
December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 47,152,845	21,129,887	68,282,732
Receivables - Net of Allowances	18,624,786	8,271,024	26,895,810
Due from Other Governments	126,544	408,232	534,776
Land Held for Resale	1,736,601	—	1,736,601
Prepaids/Inventories	1,487,276	175,586	1,662,862
Total Current Assets	69,128,052	29,984,729	99,112,781
Noncurrent Assets			
Capital Assets			
Nondepreciable/Nonamortizable	36,267,747	16,391,436	52,659,183
Depreciable/Amortizable	187,452,640	134,274,425	321,727,065
Accumulated Depreciation/Amortization	(83,033,144)	(57,687,905)	(140,721,049)
Total Capital Assets	140,687,243	92,977,956	233,665,199
Other Assets			
Net Pension Asset - IMRF	2,237,038	1,226,029	3,463,067
Equity Interest in Joint Venture	—	16,014,759	16,014,759
Total Other Assets	2,237,038	17,240,788	19,477,826
Total Noncurrent Assets	142,924,281	110,218,744	253,143,025
Total Assets	212,052,333	140,203,473	352,255,806
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	429,346	235,306	664,652
Deferred Items - Police Pension	3,121,419	—	3,121,419
Deferred Items - RBP	337,069	80,926	417,995
Deferred Items - ARO	82,461	299,268	381,729
Unamortized Loss on Refunding	—	18,815	18,815
Total Deferred Outflows of Resources	3,970,295	634,315	4,604,610
Total Assets and Deferred Outflows of Resources	216,022,628	140,837,788	356,860,416

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 3,497,335	1,586,742	5,084,077
Accrued Payroll	560,216	151,680	711,896
Deposits Payables	1,111,025	178,202	1,289,227
Due to Other Governments	37,610	35,244	72,854
Other Payables	203,340	457,130	660,470
Retainage Payable	12,947	—	12,947
Current Portion of Long-Term Liabilities	2,610,558	819,943	3,430,501
Total Current Liabilities	8,033,031	3,228,941	11,261,972
Noncurrent Liabilities			
Compensated Absences Payable	241,894	82,016	323,910
Net Pension Liability - Police Pension	21,220,045	—	21,220,045
Total OPEB Liability - RBP	1,602,100	384,642	1,986,742
Asset Retirement Obligation	134,000	395,726	529,726
General Obligation Bonds Payable - Net	21,515,539	7,697,307	29,212,846
Leases Payable	138,796	—	138,796
Subscriptions Payable	6,297	59,637	65,934
Total Noncurrent Liabilities	44,858,671	8,619,328	53,477,999
Total Liabilities	52,891,702	11,848,269	64,739,971
DEFERRED INFLOWS OF RESOURCES			
Grants	651,166	—	651,166
Property Taxes	12,142,252	—	12,142,252
Leases	621,818	—	621,818
Deferred Items - IMRF	2,050,152	1,123,604	3,173,756
Deferred Items - Police	4,323,967	—	4,323,967
Deferred Items - RBP	747,843	179,546	927,389
Total Deferred Inflows of Resources	20,537,198	1,303,150	21,840,348
Total Liabilities and Deferred Inflows of Resources	73,428,900	13,151,419	86,580,319
NET POSITION			
Net Investment in Capital Assets	116,215,122	84,672,621	200,887,743
Restricted - Public Safety	8,562,582	—	8,562,582
Restricted - Highways and Streets	2,456,357	—	2,456,357
Restricted - Debt Service	35,346	—	35,346
Restricted - Economic Development	3,212,779	—	3,212,779
Restricted - Purchase Contracts	302,560	979,804	1,282,364
Restricted - IMRF	2,237,038	1,226,029	3,463,067
Unrestricted	9,571,944	40,807,915	50,379,859
Total Net Position	142,593,728	127,686,369	270,280,097

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

Statement of Activities
For the Fiscal Year Ended December 31, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 10,186,100	2,534,792	183,880	—
Public Safety	17,390,158	5,999,760	217,137	—
Highways and Streets	17,088,824	12,917	—	2,804,000
Interest on Long-Term Debt	648,197	—	—	—
Total Governmental Activities	45,313,279	8,547,469	401,017	2,804,000
Business-Type Activities				
Water and Sanitary Sewer	16,921,546	15,615,508	—	—
Village Links/Reserve 22	8,060,060	8,396,279	—	—
Parking	1,296,042	473,211	—	—
Residential Solid Waste	2,279,473	2,125,672	—	—
Total Business-Type Activities	28,557,121	26,610,670	—	—
Total Primary Government	73,870,400	35,158,139	401,017	2,804,000

General Revenues
Taxes
Property Taxes
Home Rule Sales
Utility
Real Estate Transfer
Food & Beverage
Hotel & Motel
Auto Rental
Other Taxes
Intergovernmental - Unrestricted
Shared Income Tax
Shared Sales and Use Tax
Motor Fuel Tax
Investment Income
Miscellaneous
Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Governmental Activities	Business-Type Activities	Totals
(7,467,428)	—	(7,467,428)
(11,173,261)	—	(11,173,261)
(14,271,907)	—	(14,271,907)
(648,197)	—	(648,197)
(33,560,793)	—	(33,560,793)
—	(1,306,038)	(1,306,038)
—	336,219	336,219
—	(822,831)	(822,831)
—	(153,801)	(153,801)
—	(1,946,451)	(1,946,451)
(33,560,793)	(1,946,451)	(35,507,244)
11,918,697	—	11,918,697
5,126,623	—	5,126,623
1,626,828	—	1,626,828
793,749	—	793,749
1,830,600	—	1,830,600
147,292	—	147,292
28,106	—	28,106
7,700	—	7,700
5,202,212	—	5,202,212
6,706,674	—	6,706,674
1,410,083	—	1,410,083
1,939,147	—	1,939,147
239,699	983,317	1,223,016
450,000	(450,000)	—
37,427,410	533,317	37,960,727
3,866,617	(1,413,134)	2,453,483
138,727,111	129,099,503	267,826,614
142,593,728	127,686,369	270,280,097

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

Balance Sheet - Governmental Funds
December 31, 2025

		Special
	General	Central Business District TIF
ASSETS		
Cash and Investments	$ 14,531,211	2,580,692
Receivables - Net of Allowances		
Taxes	12,696,685	2,122,079
Accounts	38,774	825,000
Other	142,552	
Leases	928,583	—
Due from Other Governments	9,762	—
Due from Other Funds	—	—
Land Held for Resale	—	—
Prepaids	210,242	—
Total Assets	28,557,809	5,527,771
LIABILITIES		
Accounts Payable	710,264	832,500
Accrued Payroll	542,710	—
Deposits Payable	1,111,025	—
Due to Other Governments	37,610	—
Due to Other Funds	175	—
Other Payables	203,340	—
Retainage Payable	—	—
Total Liabilities	2,605,124	832,500
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	9,569,544	2,122,079
Leases	621,818	—
Grants	12,563	—
Total Deferred Inflows of Resources	10,203,925	2,122,079
Total Liabilities and Deferred Inflows of Resources	12,809,049	2,954,579
FUND BALANCES		
Nonspendable	210,242	—
Restricted	—	2,401,942
Committed	192,600	171,250
Assigned	—	—
Unassigned	15,345,918	—
Total Fund Balances	15,748,760	2,573,192
Total Liabilities, Deferred Inflows of Resources and Fund Balances	28,557,809	5,527,771

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

Revenue: Formerly Nonmajor Fire Services	Debt Service	Capital Projects: Capital Projects	Capital Projects: Facilities Maintenance Reserve	Nonmajor	Totals
10,406,050	35,971	5,282,195	1,639,260	6,325,288	40,800,667
274,197	—	390,271	—	176,432	15,659,664
639,956	—	12,475	—	—	1,516,205
—	—	—	—	—	142,552
—	—	—	—	—	928,583
—	—	—	—	116,782	126,544
—	—	—	—	175	175
—	—	—	—	1,736,601	1,736,601
13,456	—	—	—	33,421	257,119
11,333,659	35,971	5,684,941	1,639,260	8,388,699	61,168,110
484,993	625	966,546	5,310	140,795	3,141,033
—	—	—	—	—	542,710
—	—	—	—	—	1,111,025
—	—	—	—	—	37,610
—	—	—	—	—	175
—	—	—	—	—	203,340
—	—	—	—	12,947	12,947
484,993	625	966,546	5,310	153,742	5,048,840
274,197	—	—	—	176,432	12,142,252
—	—	—	—	—	621,818
—	—	—	—	638,603	651,166
274,197	—	—	—	815,035	13,415,236
759,190	625	966,546	5,310	968,777	18,464,076
13,456	—	—	—	33,421	257,119
8,483,916	35,346	—	—	3,345,860	14,267,064
2,077,097	—	1,732,566	23,335	1,138,723	5,335,571
—	—	2,985,829	1,610,615	2,901,918	7,498,362
—	—	—	—	—	15,345,918
10,574,469	35,346	4,718,395	1,633,950	7,419,922	42,704,034
11,333,659	35,971	5,684,941	1,639,260	8,388,699	61,168,110

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2025

Total Governmental Fund Balances	$ 42,704,034
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	140,687,243
Less: Internal Service Capital Assets	(3,946,105)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	2,237,038
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,620,806)
Deferred Items - Police Pension	(1,202,548)
Deferred Items - RBP	(410,774)
Deferred Items - ARO	82,461
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee insurance to individual funds.	
The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	11,485,700
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(918,645)
Net Pension Liability - Police Pension	(21,220,045)
Total OPEB Liability - RBP	(1,682,542)
Asset Retirement Obligation	(134,000)
General Obligation Bonds Payable	(22,665,000)
Unamortized Bond Premium	(503,704)
Leases Payable	(218,956)
Subscriptions Payable	(79,623)
Net Position of Governmental Activities	142,593,728

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025

See Following Page

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025

	General	Special Central Business District TIF
Revenues		
Taxes	$ 14,573,148	2,122,079
Intergovernmental	12,096,019	—
Licenses and Permits	1,526,616	—
Charges for Services	1,202,770	—
Fines and Forfeitures	566,204	—
Investment Income	664,024	61,346
Miscellaneous	—	—
Total Revenues	30,628,781	2,183,425
Expenditures		
General Government	6,905,391	2,383,383
Public Safety	13,139,732	—
Highways and Streets	3,389,460	—
Capital Outlay	333,543	496,261
Debt Service		
Principal Retirement	159,536	—
Interest and Fiscal Charges	16,520	—
Total Expenditures	23,944,182	2,879,644
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,684,599	(696,219)
Other Financing Sources (Uses)		
Debt Issuance	186,977	—
Transfers In	138,801	—
Transfers Out	(5,049,612)	(300,000)
	(4,723,834)	(300,000)
Net Change in Fund Balances	1,960,765	(996,219)
Fund Balances - Beginning as Previously Reported	13,787,995	3,569,411
Adjustment - Nonmajor to Major Fund	—	—
Fund Balances - Beginning as Adjusted	13,787,995	3,569,411
Fund Balances - Ending	15,748,760	2,573,192

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

Revenue					
Formerly Nonmajor		Capital Projects			
Fire Services	Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
356,759	—	4,251,177	—	176,432	21,479,595
—	—	500,000	—	1,623,967	14,219,986
—	—	—	—	—	1,526,616
5,251,879	—	—	—	—	6,454,649
—	—	—	—	—	566,204
395,647	1,402	210,294	43,339	298,845	1,674,897
25,895	—	197,317	—	16,487	239,699
6,030,180	1,402	5,158,788	43,339	2,115,731	46,161,646
—	—	—	—	241,733	9,530,507
3,859,666	—	—	—	162,005	17,161,403
—	—	—	—	697,964	4,087,424
173,476	—	7,411,178	465,948	3,156,384	12,036,790
—	1,575,000	—	—	32,074	1,766,610
—	667,376	—	—	2,468	686,364
4,033,142	2,242,376	7,411,178	465,948	4,292,628	45,269,098
1,997,038	(2,240,974)	(2,252,390)	(422,609)	(2,176,897)	892,548
—	—	—	—	—	186,977
—	2,240,000	5,149,612	650,000	—	8,178,413
—	—	(2,293,400)	—	(85,401)	(7,728,413)
—	2,240,000	2,856,212	650,000	(85,401)	636,977
1,997,038	(974)	603,822	227,391	(2,262,298)	1,529,525
—	36,320	4,114,573	1,406,559	18,259,651	41,174,509
8,577,431	—	—	—	(8,577,431)	—
8,577,431	36,320	4,114,573	1,406,559	9,682,220	41,174,509
10,574,469	35,346	4,718,395	1,633,950	7,419,922	42,704,034

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 1,529,525
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	3,026,399
Depreciation Expense	(4,728,117)
Capital Contributions	2,304,000
Disposals - Cost	(1,262,483)
Disposals - Accumulated Depreciation	1,124,410
Less: Internal Service Capital Asset Related Activity	(97,478)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(2,636,673)
Change in Deferred Items - Police Pension	(4,693,541)
Change in Deferred Items - RBP	10,003
Change in Deferred Items - ARO	(10,308)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(4,272)
Change in Net Pension Liability/(Asset) - IMRF	2,513,487
Change in Net Pension Liability - Police Pension	4,998,989
Change in Total OPEB Liability - RBP	(50,474)
Debt Retirement	1,766,610
Amortization of Bond Premium	38,167
Issuance of Debt	(186,977)
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	225,350
Changes in Net Position of Governmental Activities	3,866,617

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

Statement of Net Position - Proprietary Funds
December 31, 2025

See Following Page

Statement of Net Position - Proprietary Funds
December 31, 2025

		Water and Sanitary Sewer
ASSETS		
Current Assets		
Cash and Investments	$	15,553,568
Receivables - Net of Allowances		
Accounts		1,863,256
Intergovernmental		5,968,513
Due from Other Governments		408,232
Prepaids and Other		26,964
Inventories		—
Total Current Assets		23,820,533
Noncurrent Assets		
Capital Assets		
Nondepreciable		624,037
Depreciable/Amortizable		95,385,683
Accumulated Depreciation/Amortization		(44,810,419)
Total Capital Assets		51,199,301
Other Assets		
Net Pension Asset - IMRF		436,473
Equity Investment in Joint Venture		16,014,759
Total Other Assets		16,451,232
Total Noncurrent Assets		67,650,533
Total Assets		91,471,066
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF		83,770
Deferred Items - OPEB		34,980
Deferred Items - ARO		299,268
Loss on Refunding		—
Total Deferred Outflows of Resources		418,018
Total Assets/Deferred Outflows of Resources		91,889,084

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Service
2,710,976	2,211,008	654,335	21,129,887	6,352,178
10,124	88,281	340,850	2,302,511	377,782
—	—	—	5,968,513	—
—	—	—	408,232	—
19,160	—	—	46,124	1,095,874
127,609	—	1,853	129,462	134,283
2,867,869	2,299,289	997,038	29,984,729	7,960,117
15,767,399	—	—	16,391,436	1,664,844
15,934,021	22,852,973	101,748	134,274,425	7,900,199
(7,150,775)	(5,639,603)	(87,108)	(57,687,905)	(5,618,938)
24,550,645	17,213,370	14,640	92,977,956	3,946,105
789,556	—	—	1,226,029	—
—	—	—	16,014,759	—
789,556	—	—	17,240,788	—
25,340,201	17,213,370	14,640	110,218,744	3,946,105
28,208,070	19,512,659	1,011,678	140,203,473	11,906,222
151,536	—	—	235,306	—
45,946	—	—	80,926	—
—	—	—	299,268	—
18,815	—	—	18,815	—
216,297	—	—	634,315	—
28,424,367	19,512,659	1,011,678	140,837,788	11,906,222

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

Statement of Net Position - Proprietary Funds - Continued
December 31, 2025

	Water and Sanitary Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 874,120
Accrued Payroll	49,918
Deposits Payable	178,202
Due to Other Governments	—
Other Payable	103,181
Current Portion of Long-Term Liabilities	360,629
Total Current Liabilities	1,566,050
Noncurrent Liabilities	
Compensated Absences Payable	32,762
Total OPEB Liability - RBP	166,259
Asset Retirement Obligation	395,726
General Obligation Bonds Payable - Net	5,878,974
Subscription Arrangements	—
Total Noncurrent Liabilities	6,473,721
Total Liabilities	8,039,771
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	400,009
Deferred Items - RBP	77,608
Total Deferred Inflows of Resources	477,617
Total Liabilities/Deferred Inflows of Resources	8,517,388
NET POSITION	
Net Investment in Capital Assets	45,439,301
Restricted - Purchase Contracts	843,910
Restricted - IMRF	436,473
Unrestricted	36,652,012
Total Net Position	83,371,696

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Village Links/ Reserve 22	Parking	Nonmajor Residential Solid Waste	Totals	Internal Service
60,881	197,308	454,433	1,586,742	356,302
101,762	—	—	151,680	17,506
—	—	—	178,202	—
35,244	—	—	35,244	—
353,949	—	—	457,130	—
459,314	—	—	819,943	34,569
1,011,150	197,308	454,433	3,228,941	408,377
49,254	—	—	82,016	12,145
218,383	—	—	384,642	—
—	—	—	395,726	—
1,818,333	—	—	7,697,307	—
59,637	—	—	59,637	—
2,145,607	—	—	8,619,328	12,145
3,156,757	197,308	454,433	11,848,269	420,522
723,595	—	—	1,123,604	—
101,938	—	—	179,546	—
825,533	—	—	1,303,150	—
3,982,290	197,308	454,433	13,151,419	420,522
22,005,310	17,213,370	14,640	84,672,621	3,946,105
3,385	132,509	—	979,804	302,560
789,556	—	—	1,226,029	—
1,643,826	1,969,472	542,605	40,807,915	7,237,035
24,442,077	19,315,351	557,245	127,686,369	11,485,700

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

Statement of Revenue, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Water and Sanitary Sewer
Operating Revenues	
Charges for Services	$ 15,615,508
Interfund Services	—
Total Operating Revenues	15,615,508
Operating Expenses	
Operations	14,226,347
Depreciation and Amortization	2,411,706
Total Operating Expenses	16,638,053
Operating Income (Loss)	(1,022,545)
Nonoperating Revenues (Expenses)	
Investment Income	778,067
Joint Venture (Loss)	(19,896)
Disposal of Capital Assets	—
Interest Expense	(283,493)
	474,678
Income (Loss) Before Transfers	(547,867)
Transfers Out	(350,000)
Change in Net Position	(897,867)
Net Position - Beginning	84,269,563
Net Position - Ending	83,371,696

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

Business-Type Activities - Enterprise Funds				Governmental
		Nonmajor		Activities
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Services
8,396,279	473,211	2,125,672	26,610,670	—
—	—	—	—	6,240,052
8,396,279	473,211	2,125,672	26,610,670	6,240,052
7,477,318	739,803	2,272,153	24,715,621	5,742,047
503,765	556,239	7,320	3,479,030	563,438
7,981,083	1,296,042	2,279,473	28,194,651	6,305,485
415,196	(822,831)	(153,801)	(1,583,981)	(65,433)
95,099	86,593	43,454	1,003,213	264,250
—	—	—	(19,896)	—
(1,508)	—	—	(1,508)	26,533
(77,469)	—	—	(360,962)	—
16,122	86,593	43,454	620,847	290,783
431,318	(736,238)	(110,347)	(963,134)	225,350
(100,000)	—	—	(450,000)	—
331,318	(736,238)	(110,347)	(1,413,134)	225,350
24,110,759	20,051,589	667,592	129,099,503	11,260,350
24,442,077	19,315,351	557,245	127,686,369	11,485,700

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

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Water and Sanitary Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 15,615,508
Interfund Services Provided	—
Payments to Suppliers	(12,798,206)
Payments to Employees	(1,432,499)
	1,384,803
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,629,617)
Disposal of Capital Assets	—
Issuance of Debt	—
Principal Retirement	(266,076)
Interest Expense	(283,493)
	(2,179,186)
Cash Flows from Noncapital Financing Activities	
Transfers Out	(350,000)
Cash Flows from Investing Activities	
Investment Income	778,067
Net Change in Cash and Cash Equivalents	(366,316)
Cash and Cash Equivalents - Beginning	15,900,174
Cash and Cash Equivalents - Ending	15,533,858
	ERROR
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	(1,022,545)
Adjustments to Reconcile Operating Income	
Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization Expense	2,411,706
Other Income	78
(Increase) Decrease in Current Assets	(28,285)
Increase (Decrease) in Current Liabilities	23,849
Net Cash Provided by Operating Activities	1,384,803

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Service
8,396,279	473,211	2,125,672	26,610,670	—
—	—	—	—	6,240,052
(4,707,793)	(540,081)	(2,122,152)	(20,168,232)	(5,201,635)
(3,499,293)	—	—	(4,931,792)	(365,283)
189,193	(66,870)	3,520	1,510,646	673,134
(520,029)	—	—	(2,149,646)	(687,110)
13,150	—	—	13,150	52,727
138,750	—	—	138,750	—
(230,000)	—	—	(496,076)	—
(77,469)	—	—	(360,962)	—
(675,598)	—	—	(2,854,784)	(634,383)
(100,000)	—	—	(450,000)	—
95,099	86,593	43,454	1,003,213	264,250
(491,306)	19,723	46,974	(790,925)	303,001
2,451,728	2,191,285	607,361	21,150,548	6,049,177
1,960,422	2,211,008	654,335	20,359,623	6,352,178
ERROR			ERROR	
415,196	(822,831)	(153,801)	(1,583,981)	(65,433)
503,765	556,239	7,320	3,479,030	563,438
(704,009)	—	—	(703,931)	—
25,044	3,381	(12,578)	(12,438)	(138,155)
(50,803)	196,341	162,579	331,966	313,284
189,193	(66,870)	3,520	1,510,646	673,134

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

Statement of Fiduciary Net Position
December 31, 2025

		Pension Trust
ASSETS		
Cash and Cash Equivalents	$	33,605
Investments		
Illinois Police Officers' Pension Investment Fund		49,063,040
Prepaids		2,797
Total Assets		49,099,442
LIABILITIES		
Accounts Payable		1,385
NET POSITION		
Net Position Restricted for Pensions		49,098,057

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

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2025

	Pension Trust
Additions	
Contributions - Employer	$ 2,763,000
Contributions - Plan Members	513,357
Total Contributions	3,276,357
Investment Income	
Interest Earned	233,576
Net Change in Fair Value	7,204,112
	7,437,688
Less Investment Expenses	(40,643)
Net Investment Income	7,397,045
Total Additions	10,673,402
Deductions	
Administration	49,002
Benefits and Refunds	3,010,612
Total Deductions	3,059,614
Change in Fiduciary Net Position	7,613,788
Net Position Restricted for Pensions	
Beginning	41,484,269
Ending	49,098,057

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Glen Ellyn (the Village), Illinois, is a municipal corporation governed by a seven- member board consisting of six trustees and the Village President. The Village's major operations include police protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, water and sanitary sewer, golf course and recreation, parking, solid waste collection, and general administrative services.

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, and general administrative services are classified as governmental activities. The Village's water and sanitary sewer, golf course and recreation, parking, and residential solid waste services are classified as business-type activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, investment income, etc.).

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

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

Fund Financial Statements

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Central Business District TIF Fund, a major fund, is used to account for property tax increment revenues and economic development expenditures within the boundary of the TIF area. The Fire Services Fund, also a major fund, is used to account for the accumulation and expenditure of funds from Fire Service Fees and Fire SSA monies to supplement the operations of the Glen Ellyn Volunteer Fire Company. The Village maintains three nonmajor special revenue funds.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three capital projects funds.The Capital Projects Fund, a major fund, is used to account for the financing of general street and infrastructure projects. Financing is primarily provided through utility taxes assigned for capital purposes, a transfer of property taxes from the General Fund, real estate transfer tax, and the Village's food and beverage tax. The Capital Projects Fund is also supplemented by grants for various projects. The Facilities Maintenance Reserve Fund, a major fund, is used to account for the cost of maintaining various Village owned facilities. Financing is provided through charges to other funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds

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

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains four enterprise funds. The Water and Sanitary Sewer Fund, a major fund, is used to account for the provisions of water and sanitary 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 services and billing and collection. The Village Links/Reserve 22 Fund, also a major fund, is used to account for the operations of the Village Links golf course and Reserve 22 restaurant facilities. Financing is provided by user charges. The Parking Fund, also a major fund, is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal services funds. The Insurance Fund is used to account for the accumulation of monies for the purpose of providing a staff health benefit plan and participation in the Municipal Insurance Cooperative Agency (MICA), a public entity risk management/insurance pool. Financing is provided by charges to other funds and contributions from employees. The Equipment Services Fund is used to account for the cost of maintaining and replacing Village owned vehicles and equipment. Financing is provided by charges to other funds.

The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

Fiduciary Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues, except for sales taxes and utility taxes which use a 90-day period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Receivables

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

Prepaids/Inventories - Land Held for Resale

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

Capital Assets

Capital assets purchased or acquired with an original cost of $20,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Land Improvements	10 - 45 Years
Buildings and Improvements	7 - 45 Years
Vehicles	10 - 20 Years
Machinery and Equipment	5 - 30 Years
Bridges	40 - 50 Years
Storm Sewers	40 - 50 Years
Streets	40 - 50 Years
Water and Sanitary Sewer System	20 - 45 Years
Lease Asset - Equipment	5 - 30 Years
Subscription Assets - Software	3 - 5 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Village employees can earn a maximum of thirty days of paid time off annually, with all employees starting at seventeen days per year. At termination, all employees will receive all earned but unpaid annual leave. The maximum amount that an employee can accrue is forty days.

Part time employees can earn a maximum of 40 hours of paid time off per year. Each year, employees are granted six days of sick leave, which can be accumulated to a maximum of 120 workdays. Part-time paid time off and sick leave may not be converted to any other form of compensation, and are not paid out upon termination.

Long-Term Obligations

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Net Position

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

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

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

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

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that depreciation and amortization are not budgeted to proprietary funds. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service, and pension trust funds. All annual appropriations lapse at fiscal year-end.

All departments of the Village submit requests for appropriation to the Village Manager 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 Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures/expenses of any fund must be approved by the governing body.

Expenditures/expenses may not legally exceed budgeted appropriations at the fund level. During the year, supplemental appropriations were necessary and are reflected in the financial statements.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Illinois Statutes authorizes the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, Illinois Public Reserves Investment Management Trust (IPRIME), Illinois Trust, and Illinois Metropolitan Investment Fund (IMET).

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company.

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

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled $2,759,647 and the bank balances totaled $4,247,421.

Investments. At year-end, the Village has the following investments and maturities:

			Investment Maturities (in Years)			
Investment Type		Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	$	14,832,339	8,508,199	6,324,140	—	—
Illinois Funds		19,546,813	19,546,813	—	—	—
IPRIME		13,223,247	13,223,247	—	—	—
Illinois Trust		17,916,311	17,916,311	—	—	—
IMET		4,375	4,375	—	—	—
Totals		65,523,085	59,198,945	6,324,140	—	—

The Village has the following recurring fair value measurements as of December 31, 2025:

- U.S. Treasury Securities of $14,832,339 are valued using quoted market prices (Level 1 inputs)
- Illinois Funds of $19,546,813 are valued using net asset value per share as determined by the pool
- IPRIME of $13,223,247 is valued using net asset value per share as determined by the pool
- Illinois Trust of $17,916,311 is value using net asset value per share as determined by the pool
- IMET of $4,375 is valued using net asset value per share as determined by the pool

Interest Rate Risk. 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 by structuring the portfolio to provide liquidity for operating funds and by investing in shorter-term securities. The investment policy limits the maximum maturity length of investments to five years from the date of purchase, except if matched to anticipated cash flow requirements (e.g., reserve funds), in which maturity can extend beyond five years. Any investment in security with a maturity longer than five years requires approval by the Village Board.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure by primarily investing in Illinois Funds and IMET. However, the Village's investment policy does not contain any guidance on credit risk except of investments in commercial paper (rated within the three highest classifications by at least two standard rating services). At year-end, the Village's investment in the Illinois Funds is rated AAAmmf by Fitch, IPRIME and Illinois Trust are rated AAAm by Standard and Poor's, and IMET is rated AAAf by Moody's. The Illinois Metropolitan Investment Trust Convenience Fund is not rated.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of at least 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party of the Federal Reserve Bank of Chicago in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limits 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 a third-party custodian in the Village's name. The Village's investments in the Illinois Funds, IPRIME, Illinois Trust, and IMET are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that no financial institution shall hold more than 25% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping and public investment pool. This does not include custodial accounts, where a financial institution will hold individual securities that are in the Village's name. Public investment pools, such as the IMET and the Illinois Trust may comprise up to 25% each of the Village's investment portfolio. The Illinois Treasurer's Investment Pool (the Illinois Fund), may comprise up to 75% of the Village's investment portfolio. At year-end, the Village has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $33,605 and the bank balances totaled $33,605.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's deposits are covered by FDIC insurance and flow-through FDIC insurance; however, the investment policy is silent regarding custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.e.

Investments. At year-end the Fund has $49,063,040 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at yer-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERGOVERNMENTAL RECEIVABLE

The General Obligation Refunding Bonds of 2024 was issued to provide financing to the Glenbard Wastewater Authority (the Authority). The Authority is repaying these bonds issued by the Village. Future principal and interest payments owed from the Authority are as follows, with the principal portion recorded as an intergovernmental receivable in the Water and Sanitary Sewer Fund/business-type activities.

The annual debt service requirements are as follows:

Fiscal Year		Principal	Interest	Totals
2026	$	216,584	271,275	487,859
2027		226,584	261,025	487,609
2028		236,584	250,275	486,859
2029		251,584	239,025	490,609
2030		261,584	227,025	488,609
2031		271,584	214,525	486,109
2032		286,584	201,525	488,109
2033		301,584	187,775	489,359
2034		316,584	173,275	489,859
2035		331,584	158,025	489,609
2036		346,584	142,025	488,609
2037		361,584	125,275	486,859
2038		381,584	107,775	489,359
2039		401,584	89,275	490,859
2040		416,584	69,775	486,359
2041		436,584	53,575	490,159
2042		451,584	36,575	488,159
2043		471,585	18,975	490,560
		5,968,513	2,827,000	8,795,513

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental	General	$ 175

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Capital Projects	$ 53,400	(1)
General	Nonmajor Governmental	85,401	(3)
Debt Service	Capital Projects	2,240,000	(2)
Capital Projects	General	4,749,612	(3)
Capital Projects	Central Business District TIF	300,000	(1)
Capital Projects	Village Links/Reserve 22	100,000	(1)
Facilities Maintenance Reserve	General	300,000	(3)
Facilities Maintenance Reserve	Water and Sanitary Sewer	350,000	(1)
		8,178,413	

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance capital projects in accordance with budgetary authorizations.

LEASES RECEIVABLE

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

Lease	Start Date	End Date	Payments	Interest Rate
Civic Center Office	August 1, 2019	August 1, 2029	$30,000 - $58,138	4.00%
Verizon Cell Tower	December 31, 2012	December 31, 2036	$26,000 - $66,645	4.00%
T-Mobile Cell Tower	December 1, 2007	December 1, 2032	$20,000 - $51,266	4.00%
Sprint Cell Tower	December 1, 2012	December 1, 2027	$34,218 - $51,757	3.00%

During the fiscal year, the Village has recognized $111,477 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

The future principal and interest lease payments as of the year-end were as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total Lease Payment
2026	$ 158,800	36,640	195,440
2027	117,174	30,791	147,965
2028	126,306	26,105	152,411
2029	76,991	21,052	98,043
2030	83,992	17,973	101,965
2031	91,434	14,610	106,044
2032	46,013	10,956	56,969
2033	50,133	9,115	59,248
2034	54,508	7,110	61,618
2035	59,154	4,929	64,083
2036	64,078	2,567	66,645
Totals	928,583	181,848	1,110,431

CAPITAL ASSETS

Governmental Activities

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	$ 411,923
Public Safety	448,857
Highways and Streets	3,303,899
Internal Service	563,438
	4,728,117

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Nonamortizable Capital Assets				
Land	$ 7,675,520	—	—	7,675,520
Land Right of Way	21,282,162	—	—	21,282,162
Permanent Easement	77,010	—	—	77,010
Construction in Progress	9,981,352	4,514,539	7,262,836	7,233,055
	39,016,044	4,514,539	7,262,836	36,267,747
Depreciable/Amortizable Capital Assets				
Land Improvements	239,726	—	—	239,726
Buildings and Improvements	27,939,438	55,695	—	27,995,133
Vehicles	5,496,494	869,073	182,774	6,182,793
Equipment	4,399,984	214,950	520,934	4,094,000
Bridges	382,199	—	—	382,199
Storm Sewers	25,866,118	—	—	25,866,118
Streets	115,665,525	6,854,005	558,775	121,960,755
Other	20,000	84,973	—	104,973
Lease Assets - Equipment	208,870	—	—	208,870
Subscription Assets - Software	418,073	—	—	418,073
	180,636,427	8,078,696	1,262,483	187,452,640
Less Accumulated Depreciation/Amortization				
Land Improvements	101,558	11,986	—	113,544
Buildings and Improvements	11,614,857	629,046	—	12,243,903
Vehicles	4,086,931	457,631	156,580	4,387,982
Equipment	2,980,125	219,731	520,934	2,678,922
Bridges	303,636	6,370	—	310,006
Storm Sewers	11,780,814	513,936	—	12,294,750
Streets	48,221,503	2,716,265	446,896	50,490,872
Other	20,000	16,995	—	36,995
Lease Assets - Equipment	91,267	41,784	—	133,051
Subscription Assets - Software	228,746	114,373	—	343,119
	79,429,437	4,728,117	1,124,410	83,033,144
Total Net Depreciable/Amortizable Capital Assets	101,206,990	3,350,579	138,073	104,419,496
Total Net Capital Assets	140,223,034	7,865,118	7,400,909	140,687,243

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 15,767,399	—	—	15,767,399
Construction in Progress	6,824,785	1,685,427	7,886,175	624,037
	22,592,184	1,685,427	7,886,175	16,391,436
Depreciable/Amortizable Capital Assets				
Land Improvements	9,138,970	—	—	9,138,970
Buildings	28,641,740	26,470	—	28,668,210
Vehicles	137,892	—	—	137,892
Machinery and Equipment	2,887,571	354,809	128,371	3,114,009
Water and Sanitary Sewer System	90,774,642	7,830,365	5,652,712	92,952,295
Lease Assets - Equipment	—	138,750	—	138,750
Subscription Assets - Software	124,299	—	—	124,299
	131,705,114	8,350,394	5,781,083	134,274,425
Less Accumulated Depreciation/Amortization				
Land Improvements	6,158,441	201,359	—	6,359,800
Buildings	5,794,759	692,266	—	6,487,025
Vehicles	129,735	2,717	—	132,452
Machinery and Equipment	1,632,214	224,589	113,713	1,743,090
Water and Sanitary Sewer System	46,172,868	2,311,547	5,652,712	42,831,703
Lease Assets - Equipment	—	40,610	—	40,610
Subscription Assets - Software	62,150	31,075	—	93,225
	59,950,167	3,504,163	5,766,425	57,687,905
Total Net Depreciable/Amortizable Capital Assets	71,754,947	4,846,231	14,658	76,586,520
Total Net Capital Assets	94,347,131	6,531,658	7,900,833	92,977,956

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

Water and Sanitary Sewer	$ 2,411,471
Village Links/Reserve 22	529,133
Parking	556,239
Residential Solid Waste	7,320
	3,504,163

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2015 ($13,435,000), due in annual installments of $345,000 to $920,000 plus interest at 2.00% to 4.00% through January 1, 2032.	Debt Service	$ 5,025,000	—	655,000	4,370,000
General Obligation Bonds of 2018 ($9,900,000), due in annual installments of $365,000 to $660,000 plus interest at 3.00% to 3.50% through January 1, 2039.	Debt Service	7,535,000	—	440,000	7,095,000
General Obligation Bonds of 2020 ($9,475,000), due in annual installments of $340,000 to $600,000 plus interest at 1.45% to 3.00% through January 1, 2040.	Debt Service	7,885,000	—	445,000	7,440,000
General Obligation Bonds of 2021A ($2,560,000), due in annual installments of $10,000 to $300,000 plus interest at 2.00% to 4.00% through January 1, 2033.	Village Links/ Reserve 22	2,120,000	—	230,000	1,890,000
General Obligation Bonds of 2021B ($3,935,000), due in annual installments of $30,000 to $920,000 plus interest at 1.65% to 2.60% through January 1, 2036.	Debt Service	3,795,000	—	35,000	3,760,000
General Obligation Bonds of 2024 ($6,270,000), due in annual installments of $195,000 to $460,000 plus interest at 4.00% to 5.00% through January 1, 2044.	Water and Sewer	5,955,000	—	195,000	5,760,000
		32,315,000	—	2,000,000	30,315,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to the 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 an aggregate of one percent: 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 Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Leases Payable

The Village has the following leases outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Body Cams	March 1, 2022	March 1, 2026	$23,787 per Year	4.00%
Tasers	September 15, 2023	September 15, 2027	$9,199 per Year	4.00%
Dash Cameras	June 16, 2023	June 16, 2027	$13,932 per Year	4.00%
License Plate Reader	October 1, 2025	October 1, 2029	$42,000 per Year	4.00%

The future principal and interest lease payments as of the year-end were as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total Lease Payment
2026	$ 80,160	8,758	88,918
2027	59,580	5,552	65,132
2028	38,831	3,169	42,000
2029	40,385	1,615	42,000
Totals	218,956	19,094	238,050

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Subscriptions Payable

The Village has the following subscriptions payable at year-end:

Subscriptions	Start Date	End Date	Payments	Interest Rate
OpenGov	January 1, 2023	July 1, 2027	$62,990 per Year	3.68%
Microsoft EA & Office 365	November 1, 2023	November 1, 2026	$47,150 per Year	3.68%
Axon Tasers Software	January 1, 2023	March 1, 2027	$17,758 per Year	3.68%
Axon Dash Cams	January 1, 2023	December 1, 2027	$15,701 per Year	3.68%
Axon Tasers	September 15, 2023	August 15, 2027	$6,528 per Year	3.68%
TagMarshall	January 1, 2025	May 1, 2028	$3,614 per Month	4.00%

The future principal and interest subscription payments as of the year-end were as follows:

Fiscal	Governmental Activities		Business-Type Activities	
Year	Principal	Interest	Principal	Interest
2026	$ 73,326	2,930	75,093	4,517
2027	6,297	231	41,745	1,626
2028	—	—	17,892	179
Totals	79,623	3,161	134,730	6,322

Long-Term Liabilities Activity

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

Compensated absences are reported as the net change amount for the fiscal year.

For the governmental activities, payments on the net pension liabilities, the total OPEB liability, the asset retirement obligation, and the leases payable are made by the General Fund. Payments on the subscription payable is being made by the General Fund and Motor Fuel Tax Fund. Payments on general obligation bonds are liquidated by the Debt Service Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, $46,714 of the Village's internal service fund’s compensated absences are included in the following amounts and is liquidated by the Equipment Services Fund.

Additionally, for business-type activities, the net pension liability and the total OPEB liability are liquidated by the Water and Sanitary Sewer Fund and the Village Links/Reserve 22 Fund. The Water and Sanitary Sewer Fund and the Village Links/Reserve 22 Fund make payments on the general obligation bonds. The asset retirement obligation is being liquidated by the Water and Sanitary Sewer Fund. The subscription payable is being liquidated by the Village Links/Reserve 22 Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	$ 914,373	4,272	—	918,645	688,896
Internal Service	47,244	—	530	46,714	34,569
Net Pension Liability/(Asset) - IMRF	276,449	—	2,513,487	(2,237,038)	—
Net Pension Liability - Police Pension	26,219,034	—	4,998,989	21,220,045	—
Total OPEB Liability - RBP	1,632,068	50,474	—	1,682,542	80,442
Asset Retirement Obligations	134,000	—	—	134,000	—
General Obligation Bonds	24,240,000	—	1,575,000	22,665,000	1,615,000
Plus: Unamortized Premium	541,871	—	38,167	503,704	38,165
Leases Payable	109,055	186,977	77,076	218,956	80,160
Subscriptions Payable	194,157	—	114,534	79,623	73,326
	54,308,251	241,723	9,317,783	45,232,191	2,610,558
Business-Type Activities					
Compensated Absences	326,310	—	10,869	315,441	233,425
Net Pension Liability/(Asset) - IMRF	167,363	—	1,393,392	(1,226,029)	—
Total OPEB Liability - RBP	403,052	902	—	403,954	19,312
Asset Retirement Obligations	395,726	—	—	395,726	—
General Obligation Bonds	8,075,000	—	425,000	7,650,000	445,000
Plus: Unamortized Premium	586,533	—	47,113	539,420	47,113
Subscriptions Payable	67,056	138,750	71,076	134,730	75,093
	10,021,040	139,652	1,947,450	8,213,242	819,943

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 various water wells, demolition of the Village's water towers and seal of fuel island at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 28 years, the water towers are 20 years, and the fuel island is 8 years.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities	
	General Obligation Bonds		General Obligation Bonds	
Fiscal Year	Principal	Interest	Principal	Interest
2026	$ 1,615,000	618,222	445,000	335,174
2027	1,665,000	570,244	465,000	315,326
2028	1,715,000	520,554	485,000	294,576
2029	1,765,000	467,582	510,000	272,924
2030	1,815,000	412,140	530,000	250,124
2031	1,875,000	360,588	550,000	229,226
2032	1,925,000	307,188	575,000	207,525
2033	1,970,000	262,288	290,000	187,776
2034	2,015,000	215,154	305,000	173,274
2035	2,070,000	165,196	320,000	158,024
2036	1,180,000	110,738	335,000	142,024
2037	1,210,000	79,324	350,000	125,274
2038	1,245,000	45,600	370,000	107,776
2039	600,000	10,800	390,000	89,274
2040	—	—	405,000	69,774
2041	—	—	425,000	53,576
2042	—	—	440,000	36,578
2043	—	—	460,000	18,976
Totals	22,665,000	4,145,618	7,650,000	3,067,201

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2025:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation/Amortization	$	140,687,243
Less Capital Related Debt:		
Retainage Payable		(12,947)
Capital Related Accounts Payable		(991,891)
General Obligation Bonds of 2015		(4,370,000)
General Obligation Bonds of 2018		(7,095,000)
General Obligation Bonds of 2020		(7,440,000)
General Obligation Bonds of 2021B		(3,760,000)
Unamortized Premium		(503,704)
Leases Payable		(218,956)
Subscriptions Payable		(79,623)
Net Investment in Capital Assets		116,215,122
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation/Amortization		92,977,956
Plus: Unamortized Loss on Refunding		18,815
Less Capital Related Debt:		
General Obligation Bonds of 2021A		(1,890,000)
General Obligation Bonds of 2024		(5,760,000)
Unamortized Premium		(539,420)
Subscriptions Payable		(134,730)
Net Investment in Capital Assets		84,672,621

FUND BALANCE CLASSIFICATIONS

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

Minimum Fund Balance Policy. The Village's fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 34% current year operating expenditures. Any fund balance in the General Fund in excess of the minimum can be assigned for other purposes.

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

		Special Revenue			Capital Projects			
	General	Central Business District TIF	Fire Services	Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
Fund Balances								
Nonspendable								
Prepaids	$ 210,242	—	13,456	—	—	—	33,421	257,119
Restricted								
Public Safety								
Police and Fire	—	—	8,483,916	—	—	—	78,666	8,562,582
Highways and Streets	—	—	—	—	—	—	2,456,357	2,456,357
Debt Service	—	—	—	35,346	—	—	—	35,346
Economic Development	—	2,401,942	—	—	—	—	810,837	3,212,779
	—	2,401,942	8,483,916	35,346	—	—	3,345,860	14,267,064
Committed								
Purchase Contracts	192,600	171,250	2,077,097	—	1,732,566	23,335	1,138,723	5,335,571
Assigned								
Capital Projects	—	—	—	—	2,985,829	1,610,615	2,901,918	7,498,362
Unassigned	15,345,918	—	—	—	—	—	—	15,345,918
Total Fund Balances	15,748,760	2,573,192	10,574,469	35,346	4,718,395	1,633,950	7,419,922	42,704,034

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

		Special Revenue			Capital Projects			
	General	Central Business District TIF	Fire Services	Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
Committed Fund Balances								
Purchase Contracts								
Redevelopment Awards	$ 16,250	171,250	—	—	—	—	—	187,500
Road Improvements	64,594	—	—	—	400,805	—	1,096,198	1,561,597
CBD Streetscape	—	—	—	—	891,069	—	—	891,069
Miscellaneous Projects	111,756	—	2,077,097	—	440,692	23,335	2,319,622	4,972,502
Total Committed Fund Balances	192,600	171,250	2,077,097	—	1,732,566	23,335	3,415,820	7,612,668

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Municipal Insurance Cooperative Association

Effective January 1, 2002, the Village joined together with other local governments in Illinois in the Municipal Insurance Cooperative Association (MICA). MICA is a public entity risk pool operating a common risk management and insurance program for its member governments. The Village pays an annual premium to MICA based upon the Village's prior experience within the pool to cover potential claims to the total loss aggregate for all members. In addition, the Village pays for the first $5,000 for property, liability and crime claims. Amounts paid into the pool in excess of claims for any overage year may be rebated back to members in subsequent periods. The Village is not aware of any additional premiums owed to MICA for the current of prior claim years.

The Village participated in the Intergovernmental Risk Management Agency (IRMA) through December 31, 2001, when it joined MICA. The Village's remaining reserves in IRMA have been recorded as an asset in the Insurance Fund for the amount to be received from IRMA.

CONTINGENT LIABILITIES

Litigation

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

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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.

Economic Development Incentive

The Village has also entered into an agreement with a developer to provide economic incentives over a ten-year period. The incentive is paid in quarterly installments based on the sales tax and home rule sales tax produced by the property which was constructed by the developer. The Village retains all sales tax up to 10% of the sales tax generated quarterly. The remaining 90% of sales tax generated quarterly is split 60% and 40% to the Village and developer, respectively. The maximum incentive under this agreement is $1,000,000. Payments began in 2014. Additionally, as part of the planned project, the Village agrees to reimburse the developer in an amount not to exceed $793,000 for certain public and right-of-way improvements.

The Village has also entered into an agreement with a developer to provide economic incentives over a ten-year period. The incentive is made in annual payments based on the sales tax and home rule sales tax produced by the underlying development. In the current agreement the Village retains all sales tax up to the annual designated base amount of $10,000 and then remits amounts above this base at 75% to the developer up to the maximum amount or over a ten-year period ending January 1, 2029, whichever occurs first. The maximum incentive under the revised agreement is $100,000, including any payments made under the initial agreement.

The Village has also entered into an agreement with a developer to provide economic incentives over a ten-year period. The incentive is made in annual payments based on the sales tax and home rule sales tax produced by the underlying development. The Village retains all sales tax up to the annual designated base amount of $75,000 and then remits amounts above this base at 50% to the developer up to the maximum amount or over the ten-year period, whichever occurs first. The maximum incentive under this agreement is $1,250,000. Payments began in 2019. Additionally, as part of the planned project, the Village has agreed to contribute up to $500,000 for certain access and intersection improvements into the development.

As of December 31, 2025, a liability of $142,922 has been accrued and $185,850 payments have been made under these agreements. Future contingent incentives of approximately $1,402,585 in sales tax may be rebated if certain criteria are met.

Pledged Revenue

The Village has entered into an agreement with a neighboring municipality to share the sales tax and home rule sales tax produced by a development. Through February 28, 2032, the Village will remit to the neighboring municipality 45% of both the sales tax and home rule sales tax generated by the development. Thereafter, the Village will remit to the neighboring municipality 45% of only the sales tax generated by the development.

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS

DuPage Water Commission

The Village is a customer of the DuPage Water Commission, and has executed a Water Supply Contract with the Commission for a term ending in 2064. The Contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs are expenses along with the other "operation and maintenance" charges from the Commission.

The current allocation percentage is 0%. In future years, this allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available.

The Village's agreement with the DuPage Water Commission provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. Historically, the DuPage Water Commission has reduced the customers' proportionate share by 50%; however, for December 31, 2025, 100% of the fixed cost was reduced.

Glenbard Wastewater Authority

The Village's contract with the Glenbard Wastewater Authority (GWA) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

JOINT VENTURES

The Glenbard Wastewater Authority (Authority) was created and established by an agreement dated November 28, 1977 between the Villages of Lombard and Glen Ellyn for the purpose of jointly treating and processing wastewater. The wastewater is treated in two plants, known as the Glenbard Wastewater Plant and the Lombard Treatment Facility. Construction of the facilities was financed by monies appropriated by the Villages and by grants from the U.S. Environmental Protection Agency. The Village accounts for its investment in the Authority on the equity method.

In accordance with the 1977 agreement, the Village of Glen Ellyn is responsible for the operation of the wastewater treatment facilities. The Village purchases the supplies and materials and furnishes personnel necessary for the operations of the wastewater treatment facilities. The Village is reimbursed for such expenses and receives a service charge (overhead fee) pursuant to the agreement.

The two members of the Authority and their percentage shares as of December 31, 2025 are as follows:

Village of Lombard	59.88%
Village of Glen Ellyn	40.12%
	100.00%

The Authority is governed by the Village President and six trustees from each municipality. The Board of the Authority makes all decisions relevant to the operations of the system.

The Village's share of the capital assets is $20,775,765. The Village has allocated its share of operating expenses based upon metered wastewater flows, which approximated 40.12% for the year ended December 31, 2025. Separate financial statements for the Authority may be obtained at 945 Bemis Rd, Glen Ellyn, Illinois 60137.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Summary of Financial Position as of December 31, 2025 is as follows:

Assets/Deferred Outflows		Liabilities/Deferred Inflows and Net Position	
Current Assets	$ 400,144	Current Liabilities	$ 3,050,550
Restricted Assets	13,365,666	Long-Term Liabilities	19,349,252
Other Assets	1,011,744	Total Liabilities	22,399,802
Capital Assets - Net	51,786,483	Deferred Inflows	870,193
Total Assets	66,564,037	Total Liabilities/ Deferred Inflows	23,269,995
Deferred Outflows	103,854		
		Net Position	43,397,896
Total Assets/ Deferred Outflows	66,667,891	Total Liabilities and Net Position	66,667,891

Summary of Results of Operations as of December 31, 2025:

Operating Revenues	
Charges to the Villages	$ 8,843,975
Operating Expenses	
Personnel Services	1,928,118
IMRF Pension Expense	115,402
Contractual Services	2,326,265
Commodities and Maintenance	2,392,400
Depreciation	3,303,705
Total Operating Expenses	10,065,890
Operating Income	(1,221,915)
Nonoperating Revenues (Expenses)	1,172,321
Change in Net Position	(49,594)
Net Position - Beginning	43,447,490
Net Position - Ending	43,397,896

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan may be obtained by writing to the Village at 535 Duane Street, Glen Ellyn, Illinois 60137. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF	$ 831,643	(3,463,067)	664,652	3,173,756
Police Pension	2,457,552	21,220,045	3,121,419	4,323,967
	3,289,195	17,756,978	3,786,071	7,497,723

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	297
Inactive Plan Members Entitled to but not yet Receiving Benefits	230
Active Plan Members	208
Total	735

The total membership includes the Village, Glen Ellyn Public Library and Glenbard Wastewater Authority. A detailed breakdown of IMRF membership for the Village is unavailable. The above numbers include all members.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2025, the Village's contribution was 5.64% of covered payroll.

Net Pension (Asset). The Village's net pension (asset) was measured as of December 31, 2025. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 2,927,340	(3,463,067)	(8,688,983)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2024	$ 54,724,463	54,280,651	443,812
Changes for the Year			
Service Cost	893,998	—	893,998
Interest	4,032,486	—	4,032,486
Differences Between Expected and Actual Experience	894,241	—	894,241
Change of Assumptions	—	—	—
Change in Benefit Terms	—	—	—
Contributions - Employer	—	598,544	(598,544)
Contributions - Members	—	501,820	(501,820)
Net Investment Income	—	8,753,270	(8,753,270)
Benefit Payments, Including Refunds of Member Contributions	(3,485,487)	(3,485,487)	—
Other (Net Transfer)	—	(126,030)	126,030
Net Changes	2,335,238	6,242,117	(3,906,879)
Balances at December 31, 2025	57,059,701	60,522,768	(3,463,067)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2025, the Village recognized pension expense of $831,643. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	$ 664,652	—	664,652
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,173,756)	(3,173,756)
Total Deferred Amounts Related to IMRF	664,652	(3,173,756)	(2,509,104)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 1,128,060
2027	(1,418,110)
2028	(1,269,581)
2029	(949,473)
2030	—
Thereafter	—
Totals	(2,509,104)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	39
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	43
Total	97

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2025, the Village's contribution was 53.34% of covered payroll.

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Valuation of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates are based on PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 31,685,973	21,220,045	12,750,887

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	$ 67,703,303	41,484,269	26,219,034
Changes for the Year:			
Service Cost	1,229,603	—	1,229,603
Interest on the Total Pension Liability	4,382,794	—	4,382,794
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	13,014	—	13,014
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,763,000	(2,763,000)
Contributions - Employees	—	513,357	(513,357)
Other	—	—	—
Net Investment Income	—	7,397,045	(7,397,045)
Benefit Payments, Including Refunds of Employee Contributions	(3,010,612)	(3,010,612)	—
Other (Net Transfer)	—	(49,002)	49,002
Net Changes	2,614,799	7,613,788	(4,998,989)
Balances at December 31, 2025	70,318,102	49,098,057	21,220,045

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2025, the Village recognized pension expense of $2,457,552. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 3,121,419	(302,034)	2,819,385
Change in Assumptions	—	(82,228)	(82,228)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,939,705)	(3,939,705)
Total Deferred Amounts Related to Police Pension	3,121,419	(4,323,967)	(1,202,548)

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

Fiscal Year	Outflows/ (Inflows) of Resources
2026	$ 534,735
2027	(922,450)
2028	(602,971)
2029	(269,121)
2030	57,259
Thereafter	—
Total	(1,202,548)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the Village are eligible to receive post-employment health care benefits. Coverage for retirees and their spouses and dependents is provided for life.

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	186
Total	196

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2025, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00%
Discount Rate	4.43%
Healthcare Cost Trend Rates	8.50% in fiscal 2025, decreasing to an ultimate trend rate of 4.00% in 2075
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was based on the December 31, 2025 S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

Mortality rates were based on on PubG-2010, Amount-Weighted, below-median income, General Employee, Male and Femaile tables, with future mortality improvements projected using scale MP-2021.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2024	$ 2,035,120
Changes for the Year:	
Service Cost	92,502
Interest on the Total OPEB Liability	101,378
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(42,750)
Benefit Payments	(99,754)
Net Changes	51,376
Balance at December 31, 2025	2,086,496

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

The discount rate used to measure the total pension liability was 4.43%, while the prior valuation used 4.28%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Total OPEB Liability	$ 2,402,575	2,086,496	1,835,590

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 1,770,079	2,086,496	2,493,530

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2025, the Village recognized OPEB expense of $135,833. At December 31, 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	Totals
Difference Between Expected and Actual Experience	$ 89,713	(66,882)	22,831
Change in Assumptions	328,282	(860,507)	(532,225)
Net Difference Between Projected and Actual Earnings on OPEB Investments	—	—	—
Total Deferred Amounts Related to OPEB	417,995	(927,389)	(509,394)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2026	$ (61,122)
2027	(61,123)
2028	(88,999)
2029	(89,004)
2030	(118,832)
Thereafter	(90,314)
Total	(509,394)

SUBSEQUENT EVENT

In March 2026, the Village closed on the sale of property to Taft and Exmoor LP for $1.75 million. The property was originally purchased by the Village in January 2022 for the purpose of economic development within the Roosevelt Road TIF district.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
  - Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedule
  - General Fund
  - Central Business District TIF - Special Revenue Fund
  - Fire Services - Special Revenue Fund

Notes to the Required Supplementary Information

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

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 649,408	$ 646,828	$ (2,580)	$ 6,001,915	10.78%
2017	642,840	649,360	6,520	6,217,025	10.44%
2018	636,883	636,883	—	6,443,263	9.88%
2019	499,401	499,401	—	6,984,610	7.15%
2020	671,346	671,346	—	6,927,420	9.69%
2021	651,566	651,566	—	7,304,541	8.92%
2022	540,368	540,368	—	7,888,585	6.85%
2023	372,545	376,955	4,410	8,807,223	4.28%
2024	453,962	453,962	—	9,999,170	4.54%
2025	551,989	598,544	46,555	10,621,531	5.64%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Police Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	1,192,842	1,692,000	$ 499,158	$ 3,500,618	48.33%
2017	1,613,000	1,613,000	—	3,485,670	46.28%
2018	1,817,304	1,959,000	141,696	3,571,005	54.86%
2019	1,770,649	1,959,000	188,351	3,580,113	54.72%
2020	1,924,575	1,959,000	34,425	3,784,040	51.77%
2021	2,058,218	2,059,000	782	4,001,907	51.45%
2022	1,981,581	2,059,000	77,419	4,195,338	49.08%
2023	2,082,272	2,082,300	28	4,493,047	46.34%
2024	2,152,136	2,152,200	64	4,995,590	43.08%
2025	2,762,669	2,763,000	331	5,180,192	53.34%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll Method
Remaining Amortization Period	14 Years
Asset Valuation Method	Fair Value of Assets
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.50%
Retirement Age	50-70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
December 31, 2025

See Following Page

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
December 31, 2025

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	$ 598,048	657,808	596,552
Interest	2,990,163	3,049,090	3,051,534
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(314,087)	(351,601)	267,839
Change of Assumptions	(46,289)	(1,232,127)	1,156,290
Benefit Payments, Including Refunds of Member Contributions	(2,017,242)	(2,068,341)	(2,230,734)
Net Change in Total Pension Liability	1,210,593	54,829	2,841,481
Total Pension Liability - Beginning	39,221,515	40,432,108	40,486,937
Total Pension Liability - Ending	40,432,108	40,486,937	43,328,418
Plan Fiduciary Net Position			
Contributions - Employer	$ 646,828	649,360	636,883
Contributions - Members	274,151	280,047	335,397
Net Investment Income	2,519,326	6,771,380	(2,446,960)
Benefit Payments, Including Refunds of Member Contributions	(2,017,242)	(2,068,341)	(2,230,734)
Other (Net Transfer)	(94,443)	(1,055,926)	851,664
Net Change in Plan Fiduciary Net Position	1,328,620	4,576,520	(2,853,750)
Plan Net Position - Beginning	36,004,737	37,333,357	41,909,877
Plan Net Position - Ending	37,333,357	41,909,877	39,056,127
Employer's Net Pension Liability/(Asset)	$ 3,098,751	(1,422,940)	4,272,291
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.34%	103.51 %	90.14 %
Covered Payroll	$ 6,001,915	6,217,025	6,443,263
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	51.63%	(22.89%)	66.31%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
670,198	734,369	684,779	688,254	753,724	835,355	893,998
3,140,762	3,276,077	3,388,466	3,510,971	3,651,859	3,925,443	4,032,486
—	—	—	—	—	—	—
549,394	289,586	254,793	949,591	517,108	356,934	894,241
—	(311,555)	—	—	(60,030)	—	—
(2,361,253)	(2,379,873)	(2,507,492)	(2,944,743)	(3,023,940)	(3,192,732)	(3,485,487)
1,999,101	1,608,604	1,820,546	2,204,073	1,838,721	1,925,000	2,335,238
43,328,418	45,327,519	46,936,123	48,756,669	50,960,742	52,799,463	54,724,463
45,327,519	46,936,123	48,756,669	50,960,742	52,799,463	54,724,463	57,059,701
499,401	671,346	651,566	540,368	376,955	453,962	598,544
323,558	339,388	386,978	355,447	400,861	448,869	501,820
7,625,780	6,564,356	8,667,180	(7,426,152)	5,437,636	5,447,121	8,753,270
(2,361,253)	(2,379,873)	(2,507,492)	(2,944,743)	(3,023,940)	(3,192,732)	(3,485,487)
(67,044)	86,468	(89,954)	330,122	896,181	(1,285,836)	(126,030)
6,020,442	5,281,685	7,108,278	(9,144,958)	4,087,693	1,871,384	6,242,117
39,056,127	45,076,569	50,358,254	57,466,532	48,321,574	52,409,267	54,280,651
45,076,569	50,358,254	57,466,532	48,321,574	52,409,267	54,280,651	60,522,768
250,950	(3,422,131)	(8,709,863)	2,639,168	390,196	443,812	(3,463,067)
99.45%	107.29%	117.86%	94.82%	99.26%	99.19%	106.07%
6,417,473	6,927,420	7,304,541	7,888,585	8,807,222	9,999,170	10,621,530
3.91%	(49.40%)	(119.24%)	33.46%	4.43%	4.44%	(32.60%)

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years
December 31, 2025

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	$ 843,298	936,254	868,643
Interest	3,118,867	3,206,541	3,154,921
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	540,079	(176,284)	664,880
Change of Assumptions	(1,243,789)	(705,405)	993,650
Contributions - Buy Backs	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,963,819)	(2,141,300)	(2,179,786)
Net Change in Total Pension Liability	1,294,636	1,119,806	3,502,308
Total Pension Liability - Beginning	46,344,051	47,638,687	48,758,493
Total Pension Liability - Ending	47,638,687	48,758,493	52,260,801
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,692,000	1,613,000	1,959,000
Contributions - Members	347,368	347,262	349,189
Contributions - Buy Backs	—	—	—
Net Investment Income	1,532,183	3,275,894	(1,745,798)
Benefit Payments, Including Refunds of Member Contributions	(1,963,819)	(2,141,300)	(2,179,786)
Administrative Expenses	(16,122)	(17,278)	(20,515)
Net Change in Plan Fiduciary Net Position	1,591,610	3,077,578	(1,637,910)
Plan Net Position - Beginning	25,811,377	27,402,987	30,480,565
Plan Net Position - Ending	27,402,987	30,480,565	28,842,655
Employer's Net Pension Liability	$ 20,235,700	18,277,928	23,418,146
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.52%	62.51%	55.19%
Covered Payroll	$ 3,500,618	3,485,670	3,571,005
Employer's Net Pension Liability as a Percentage of Covered Payroll	578.06%	524.37%	655.79%

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
835,473	863,320	858,081	1,061,196	1,019,899	1,130,581	1,229,603
3,362,848	3,499,288	3,519,619	3,703,037	3,785,354	4,198,488	4,382,794
151,633	—	1,350,386	—	—	—	—
367,487	(1,219,830)	—	(704,748)	4,286,273	385,631	13,014
—	—	(287,796)	—	—	—	—
—	—	41,965	—	117,266	63,745	—
(2,720,298)	(2,572,118)	(3,077,402)	(2,649,731)	(2,853,792)	(3,073,353)	(3,010,612)
1,997,143	570,660	2,404,853	1,409,754	6,355,000	2,705,092	2,614,799
52,260,801	54,257,944	54,828,604	57,233,457	58,643,211	64,998,211	67,703,303
54,257,944	54,828,604	57,233,457	58,643,211	64,998,211	67,703,303	70,318,102
1,959,000	1,959,000	2,059,000	2,059,000	2,082,300	2,152,200	2,763,000
351,998	388,009	438,554	415,758	445,261	495,063	513,357
—	—	—	—	117,266	63,745	—
4,394,123	3,090,171	3,890,220	(4,760,730)	4,556,704	3,639,561	7,397,045
(2,720,298)	(2,572,118)	(3,077,402)	(2,649,731)	(2,853,792)	(3,073,353)	(3,010,612)
(18,817)	(16,942)	(19,330)	(22,454)	(68,181)	(62,171)	(49,002)
3,966,006	2,848,120	3,291,042	(4,958,157)	4,279,558	3,215,045	7,613,788
28,842,655	32,808,661	35,656,781	38,947,823	33,989,666	38,269,224	41,484,269
32,808,661	35,656,781	38,947,823	33,989,666	38,269,224	41,484,269	49,098,057
21,449,283	19,171,823	18,285,634	24,653,545	26,728,987	26,219,034	21,220,045
60.47%	65.03%	68.05%	57.96%	58.88%	61.27%	69.82%
3,580,113	3,784,040	4,001,907	4,195,338	4,493,047	4,995,590	5,180,192
599.12%	506.65%	456.92%	587.64%	594.90%	524.84%	409.64%

VILLAGE OF GLEN ELLYN, ILLINOIS

Police Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	6.17%
2017	11.98%
2018	(5.67%)
2019	15.30%
2020	9.69%
2021	11.21%
2022	N/A
2023	13.66%
2024	9.54%
2025	17.79%

N/A - Not Available

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2025

See Following Page

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2025

		12/31/2018	12/31/2019
Total OPEB Liability			
Service Cost	$	64,479	56,984
Interest		68,911	(27,177)
Changes in Benefit Terms		—	—
Differences Between Expected and Actual Experience		—	—
Change of Assumptions or Other Inputs		(276,035)	481,879
Benefit Payments		(30,405)	(40,629)
Net Change in Total OPEB Liability		(173,050)	471,057
Total OPEB Liability - Beginning		1,953,835	1,780,785
Total OPEB Liability - Ending		1,780,785	2,251,842
Covered-Employee Payroll	$	9,457,709	11,614,444
Total OPEB Liability as a Percentage of Covered-Employee Payroll		18.83%	19.39%

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

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

Changes of Assumptions. Change of Assumptions and other inputs reflect changes in the discount rate in 2018 through 2025.

12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
72,343	113,944	108,741	89,557	101,235	92,502
50,933	45,595	12,916	118,569	95,150	101,378
—	—	—	—	—	—
—	—	44,054	—	91,978	—
291,684	(145,118)	(607,805)	90,550	(432,470)	(42,750)
(42,576)	(57,017)	(60,996)	(94,745)	(103,244)	(99,754)
372,384	(42,596)	(503,090)	203,931	(247,351)	51,376
2,251,842	2,624,226	2,581,630	2,078,540	2,282,471	2,035,120
2,624,226	2,581,630	2,078,540	2,282,471	2,035,120	2,086,496
12,863,489	13,376,321	15,192,917	15,800,634	15,425,899	15,309,774
20.40%	19.30%	13.68%	14.45%	13.19%	13.63%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
Revenues				
Taxes	$ 13,654,782	13,654,782	14,573,148	13,154,215
Intergovernmental	11,705,250	11,705,250	12,096,019	11,478,929
Licenses and Permits	1,737,900	1,737,900	1,526,616	1,926,728
Charges for Services	1,288,950	1,288,950	1,202,770	1,144,494
Fines and Forfeitures	557,500	557,500	566,204	575,214
Investment Income	750,000	750,000	664,024	792,495
Total Revenues	29,694,382	29,694,382	30,628,781	29,072,075
Expenditures				
General Government	7,767,620	7,926,697	6,905,391	6,637,022
Public Safety	13,390,926	13,390,926	13,139,732	12,176,422
Highways and Streets	3,421,190	3,590,538	3,389,460	2,642,426
Capital Outlay	121,830	121,830	333,543	244,388
Debt Service				
Principal Retirement	59,500	59,500	159,536	120,454
Interest and Fiscal Charges	59,500	59,500	16,520	13,604
Total Expenditures	24,820,566	25,148,991	23,944,182	21,834,316
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,873,816	4,545,391	6,684,599	7,237,759
Other Financing Sources (Uses)				
Debt Issuance	—	—	186,977	—
Transfers In	53,400	53,400	138,801	53,400
Transfers Out	(5,046,022)	(5,046,022)	(5,049,612)	(8,788,598)
	(4,992,622)	(4,992,622)	(4,723,834)	(8,735,198)
Net Change in Fund Balance	(118,806)	(447,231)	1,960,765	(1,497,439)
Fund Balance - Beginning			13,787,995	15,285,434
Fund Balance - Ending			15,748,760	13,787,995

Central Business District TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 1,704,045	1,704,045	2,122,079	1,727,015
Investment Income	20,000	20,000	61,346	36,809
Miscellaneous	1,650,000	1,650,000	—	—
Total Revenues	3,374,045	3,374,045	2,183,425	1,763,824
Expenditures				
General Government				
Contracted Services				
Economic Development Incentive	1,010,088	1,010,088	2,232,246	—
Façade/Interior Awards	155,000	201,250	142,807	98,500
Legal - General Counsel	—	—	—	3,375
Professional Services - Audit	420	420	275	—
Professional Services - Other	30,000	34,696	8,055	309,231
Capital Outlay				
Capital Improvements	2,375,000	2,375,000	496,261	—
Total Expenditures	3,570,508	3,621,454	2,879,644	411,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	(196,463)	(247,409)	(696,219)	1,352,718
Other Financing (Uses)				
Transfers Out	(300,000)	(300,000)	(300,000)	(150,000)
Net Change in Fund Balance	(496,463)	(547,409)	(996,219)	1,202,718
Fund Balance - Beginning			3,569,411	2,366,693
Fund Balance - Ending			2,573,192	3,569,411

Fire Services - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
Revenues				
Taxes				
Property Taxes	$ 361,500	361,500	356,759	335,388
Charges for Services	4,553,400	4,553,400	5,251,879	2,670,064
Investment Income	245,000	245,000	395,647	278,930
Miscellaneous	—	—	25,895	42,789
Total Revenues	5,159,900	5,159,900	6,030,180	3,327,171
Expenditures				
Public Safety				
Contractual Services				
Fire Company Contributions	1,367,268	1,367,268	1,367,268	1,254,190
Intergovernmental Agreements	10,000	10,000	10,650	10,002
Professional Services - Audit	17,000	17,000	20,800	16,501
Facilities Maintenance	97,400	97,400	97,400	84,800
Maintenance - Equipment	1,000	1,000	3,895	11,930
Professional Services - Other	—	—	3,931	77
Accounting Services	54,100	54,100	54,100	37,400
Ambulance Service	2,146,206	2,146,206	2,145,387	557,193
Commodities				
Supplies	187,000	187,000	156,235	180,120
Capital Outlay				
Fire Station Renovation	450,000	450,000	64,358	22,875
Computer Equipment/Projects	68,000	68,000	—	10,758
Vehicles	79,632	79,632	109,118	—
Equipment	—	—	—	52,750
Total Expenditures	4,477,606	4,477,606	4,033,142	2,238,596
Excess (Deficiency) of Revenues Over (Under) Expenditures	682,294	682,294	1,997,038	1,088,575
Other Financing Sources				
Transfers In	—	—	—	2,000,000
Net Change in Fund Balance	682,294	682,294	1,997,038	3,088,575
Fund Balance - Beginning			8,577,431	5,488,856
Fund Balance - Ending			10,574,469	8,577,431

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Funds
- Budgetary Comparison Schedules - Nonmajor Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Budgetary Comparison Schedules - Pension Trust Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Central Business District Tax Increment Financing (TIF) Fund

The Central Business District Tax Increment Financing (TIF) Fund is used to account for the accumulation and expenditure of funds from incremental revenue restricted for economic development within the TIF area.

Fire Services Fund

The Fire Services Fund is used to account for the accumulation and expenditure of funds from Fire Service Fees and Fire SSA monies to supplement the operations of the Glen Ellyn Volunteer Fire Company.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes restricted by the State for street maintenance.

Roosevelt Road Tax Increment Financing (TIF) Fund

The Roosevelt Road Tax Increment Financing (TIF) Fund is used to account for the accumulation and expenditure of funds from incremental revenue restricted for economic development within the TIF area.

Forfeiture Fund

The Forfeiture Fund is used to account for revenues and expenditures related to drug asset forfeitures from the state and federal government.

INDIVIDUAL FUND DESCRIPTIONS - Continued

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

The Capital Projects Fund is used to account for the financing of general street and infrastructure projects. Financing is primarily provided through utility taxes assigned for capital purposes, a transfer of property taxes from the General Fund, real estate transfer tax, and the Village's food and beverage tax. The Capital Projects Fund is also supplemented by grants for various projects.

Facilities Maintenance Reserve Fund

The Facilities Maintenance Reserve Fund is used to account for the cost of maintaining various Village owned facilities. Financing is provided through charges to other funds.

Corporate Reserve Fund

The Corporate Reserve Fund is used to account for funds assigned for capital purposes for the Village and other entities.

ENTERPRISE FUNDS

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

Water and Sanitary Sewer Fund

The Water and Sanitary Sewer Fund is used to account for the provisions of water and sanitary 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 services and billing and collection.

ENTERPRISE FUNDS - Continued

Village Links/Reserve 22 Fund

The Village Links/Reserve 22 Fund is used to account for the operations of the Village Links golf course and Reserve 22 restaurant facilities. Financing is provided by user charges.

Parking Fund

The Parking Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

Residential Solid Waste Fund

The Residential Solid Waste Fund is used to account for the operations and maintenance of refuse collection. Financing is provided through user charges.

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Insurance Fund

The Insurance Fund is used to account for the accumulation of monies for the purpose of providing a staff health benefit plan and participation in the Municipal Insurance Cooperative Agency (MICA), a public entity risk management/insurance pool. Financing is provided by charges to other funds, contributions from employees, and other agencies.

Equipment Services Fund

The Equipment Services Fund is used to account for the cost of maintaining and replacing Village owned vehicles and equipment. Financing is provided by charges to other funds.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village’s sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25 Original Budget	12/31/25 Final Budget	12/31/25 Actual	12/31/24 Actual
Taxes				
Property Taxes				
General - Current	$ 8,970,182	8,970,182	8,976,968	8,505,948
SSA - Current	146,400	146,400	153,512	147,551
Road and Bridge - Current	200,000	200,000	132,947	201,613
Home Rule Sales Tax	4,175,200	4,175,200	5,126,623	4,116,784
Hotel/Motel Tax	120,000	120,000	147,292	140,627
Auto Rental Tax	33,000	33,000	28,106	32,892
Demolition Tax	10,000	10,000	7,700	8,800
Total Taxes	13,654,782	13,654,782	14,573,148	13,154,215
Intergovernmental				
State Income Tax	5,189,000	5,189,000	5,202,212	4,898,639
Sales Tax	5,360,750	5,360,750	6,375,754	5,279,220
Local Use Tax	795,000	795,000	287,545	1,016,284
Cannabis Use Tax	50,000	50,000	43,375	46,055
Replacement Tax	302,000	302,000	175,775	223,508
Federal Grants	8,500	8,500	11,358	15,223
Total Intergovernmental	11,705,250	11,705,250	12,096,019	11,478,929
Licenses and Permits				
Business Registration Licenses	60,000	60,000	105,759	80,212
Alcoholic Beverage Licenses	135,000	135,000	144,178	125,019
Vehicle Licenses	300,000	300,000	289,942	294,931
Building/Electrical Permits	1,225,000	1,225,000	975,362	1,415,491
Overweight Permits	17,900	17,900	11,375	11,075
Total Licenses and Permits	1,737,900	1,737,900	1,526,616	1,926,728
Charges for Services				
Accounting - Other Agencies	136,100	136,100	136,100	137,300
Stormwater Engineering Fee	40,000	40,000	12,917	30,028
Elevator Inspections	22,650	22,650	30,870	22,800

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Charges for Services - Continued				
Ambulance Service	$ —	—	—	108
Cell Tower Rental	190,550	190,550	59,526	58,275
Franchise Fees	500,000	500,000	393,915	445,343
Miscellaneous	216,450	216,450	276,288	156,198
Police Accident Reports	4,000	4,000	5,370	4,525
Police Fingerprinting	2,200	2,200	2,480	2,437
Police Department Income	177,000	177,000	173,827	176,003
Leases	—	—	111,477	111,477
Total Charges for Services	1,288,950	1,288,950	1,202,770	1,144,494
Fines and Forfeitures				
Traffic Fines	300,000	300,000	332,667	308,452
Planning and Building Fines	30,000	30,000	11,750	13,750
Police Fines	220,000	220,000	215,408	246,462
Police False Alarm Fees	7,500	7,500	6,379	6,550
Total Fines and Forfeitures	557,500	557,500	566,204	575,214
Investment Income	750,000	750,000	664,024	792,495
Total Revenues	29,694,382	29,694,382	30,628,781	29,072,075

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
General Government				
Village Board and Clerk's Office	$ 121,560	121,560	94,743	115,828
Village Manager's Office	1,087,405	1,087,405	819,692	1,060,841
Law Office	402,385	402,385	366,742	281,107
Human Resources	439,390	439,390	463,980	380,190
Finance	1,231,060	1,231,060	1,163,649	1,126,740
Planning and Development	2,548,350	2,676,830	2,248,115	2,125,119
Facilities Maintenance	—	—	—	759,507
Economic Development	616,315	646,912	619,450	540,333
Historic Preservation	1,030,835	1,030,835	945,048	57,926
Senior Services	97,870	97,870	101,417	111,751
Information Technology	1,248,350	1,248,350	1,138,455	994,180
Less Costs Charged to Other Departments and Funds	(1,055,900)	(1,055,900)	(1,055,900)	(916,500)
Total General Government	7,767,620	7,926,697	6,905,391	6,637,022
Public Safety				
Police Department	12,540,076	12,540,076	12,284,786	11,305,784
Fire and EMS Services	850,850	850,850	854,946	870,638
Total Public Safety	13,390,926	13,390,926	13,139,732	12,176,422
Highways and Streets				
Public Works Administration	953,930	956,180	1,034,806	961,950
Public Works Operations Division	3,209,660	3,376,758	3,097,054	2,346,887
Less Costs Charged to Other Departments and Funds	(742,400)	(742,400)	(742,400)	(666,411)
Total Highways and Streets	3,421,190	3,590,538	3,389,460	2,642,426
Capital Outlay	121,830	121,830	333,543	244,388
Debt Service				
Principal Retirement	59,500	59,500	159,536	120,454
Interest and Fiscal Charges	59,500	59,500	16,520	13,604
Total Debt Service	119,000	119,000	176,056	134,058
Total Expenditures	24,820,566	25,148,991	23,944,182	21,834,316

General Fund
Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
General Government				
Village Board and Clerk's Office				
Personnel Services				
Salaries - Pensionable	$ 19,650	19,650	21,604	19,118
Salaries - Non-Pensionable	13,000	13,000	12,620	14,413
FICA	2,500	2,500	2,546	2,518
IMRF	1,000	1,000	1,081	844
Contractual Services				
Insurance	1,500	1,500	1,600	1,503
Village Commissions	17,450	17,450	3,394	6,775
Dues, Subscriptions and Registration Fees	31,560	31,560	16,552	30,325
Employee Education	—	—	371	—
Travel	150	150	52	—
Printing	150	150	668	13
Professional Services - Other	29,450	29,450	29,544	24,265
Public Relations	3,150	3,150	4,583	15,399
Commodities				
Office Supplies	2,000	2,000	128	655
	121,560	121,560	94,743	115,828
Village Manager's Office				
Personnel Services				
Salaries - Pensionable	710,000	710,000	590,418	808,552
Salaries - Non-Pensionable	177,000	177,000	7,572	2,409
Salaries - Overtime	500	500	120	751
FICA	50,000	50,000	41,623	55,503
IMRF	37,200	37,200	29,678	35,449
Contractual Services				
Glen Ellyn Fourth of July Committee	5,000	5,000	6,025	5,000
Recognition and Awards	5,000	5,000	7,156	7,660
Citizens Corps/Milton Township	4,000	4,000	4,000	222
Dues, Subscriptions and Registration Fees	6,780	6,780	4,001	7,859
Recruiting and Testing	—	—	-955	11,822
Employee Education	8,200	8,200	5,687	7,198

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Village Manager's Office - Continued				
Contractual Services - Continued				
Travel	$ 5,175	5,175	1,729	3,782
State Unemployment Claims	—	—	4,595	2,938
Professional Services - Legal	—	—	—	1,135
Postage	550	550	92	271
Copier	3,500	3,500	2,563	—
Printing	250	250	279	201
Professional Services - Other	—	—	48,468	13,946
Telecommunication	2,150	2,150	2,361	2,780
Public Relations	4,000	4,000	5,466	5,717
Insurance	63,100	63,100	52,573	71,132
Commodities				
Office Supplies	5,000	5,000	6,183	16,514
Operating Supplies	—	—	58	—
	1,087,405	1,087,405	819,692	1,060,841
Law Office				
Personnel Services				
Salaries - Pensionable	221,200	221,200	222,988	153,406
FICA	14,700	14,700	15,070	11,589
IMRF	11,500	11,500	11,280	6,249
Contractual Services				
Dues, Subscriptions and Registration Fees	8,135	8,135	6,716	6,393
Employee Education	1,150	1,150	775	—
Travel	1,500	1,500	1,360	—
Professional Services - Legal	125,500	125,500	88,911	97,098
Telecommunication	900	900	600	525
Public Relations	100	100	—	—
Insurance	17,700	17,700	18,812	5,847
Commodities				
Office Supplies	—	—	230	—
	402,385	402,385	366,742	281,107

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
General Government - Continued				
Human Resources				
Personnel Services				
Salaries - Pensionable	$ 233,500	233,500	239,096	228,586
Salaries - Overtime	500	500	1,694	—
FICA	17,900	17,900	17,717	16,763
IMRF	12,200	12,200	12,066	9,975
Contractual Services				
Dues, Subscriptions and Registration Fees	41,940	41,940	69,477	37,181
Travel	2,500	2,500	699	1,667
Professional Services - Other	56,000	56,000	64,877	31,415
Employee Recognition	23,500	23,500	18,195	18,333
Employee Education	49,650	49,650	38,160	34,985
Commodities				
Office Supplies	1,700	1,700	1,999	1,285
	439,390	439,390	463,980	380,190
Finance				
Personnel Services				
Salaries - Pensionable	739,200	739,200	704,924	634,713
Salaries - Non-Pensionable	181,300	181,300	159,217	173,319
Salaries - Overtime	500	500	861	—
Salaries - Temporary Help	—	—	—	8,820
FICA	70,400	70,400	64,875	61,469
IMRF	37,200	37,200	34,266	27,455
Contractual Services				
Insurance	62,900	62,900	68,702	58,242
Maintenance - Equipment	4,250	4,250	2,331	2,347
Postage	31,300	31,300	24,977	29,425
Printing	18,700	18,700	14,637	14,161
Professional Services - Banking	8,000	8,000	5,004	4,106
Employee Education	3,730	3,730	4,720	2,090
Employee Recognition	1,000	1,000	2,755	1,326
Travel	2,950	2,950	3,607	6,069
Dues, Subscriptions and Registration Fees	2,100	2,100	3,145	3,694
Public Notices	3,000	3,000	2,659	2,564
Professional Services - Accounting	44,400	44,400	38,936	39,732

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25 Original Budget	12/31/25 Final Budget	12/31/25 Actual	12/31/24 Actual
General Government - Continued				
Finance - Continued				
Contractual Services - Continued				
Telecommunication	$ 1,200	1,200	1,200	800
Professional Services - Other	6,800	6,800	15,100	46,580
Commodities				
Office Supplies	3,480	3,480	2,664	2,611
Operating Supplies	8,650	8,650	9,069	7,217
	1,231,060	1,231,060	1,163,649	1,126,740
Planning and Development				
Personnel Services				
Salaries - Pensionable	1,551,150	1,551,150	1,347,215	1,161,328
Salaries - Non-Pensionable	21,100	21,100	26,848	17,825
Salaries - Temporary Help	—	—	5,760	7,820
Salaries - Overtime	6,000	6,000	1,035	1,920
FICA	120,600	120,600	102,491	88,558
IMRF	81,050	81,050	68,126	51,558
Contractual Services				
Insurance	280,000	280,000	193,618	208,356
Plumbing Inspections	45,000	45,000	35,083	33,800
Elevator Inspections	15,000	15,000	19,238	17,205
Forestry and Landscaping	45,000	45,000	43,625	34,024
Building Reviews	160,000	160,000	191,979	193,134
Stormwater Engineering	140,000	237,755	147,505	102,123
Printing	15,500	15,500	7,656	6,487
Professional Services - Other	31,000	61,725	23,247	170,234
Dues, Subscriptions and Registration Fees	5,000	5,000	3,972	1,657
Employee Education	13,000	13,000	15,002	6,260
Travel	3,500	3,500	1,484	1,301
Telecommunication	7,000	7,000	8,261	5,592
Commodities				
Office Supplies	6,000	6,000	3,690	14,888
Uniforms	2,450	2,450	2,280	1,049
	2,548,350	2,676,830	2,248,115	2,125,119

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
General Government - Continued				
Facilities Maintenance				
Personnel Services				
Salaries - Pensionable	$ —	—	—	272,039
Salaries - Non-Pensionable	—	—	—	147,083
Salaries - Overtime	—	—	—	12,034
FICA	—	—	—	32,899
IMRF	—	—	—	12,817
Contractual Services				
Employee Education	—	—	—	1,247
Travel	—	—	—	147
Maintenance - Building and Grounds	—	—	—	61,080
Professional Services - Other	—	—	—	590
Contractual Maintenance Service	—	—	—	72,207
Telecommunication	—	—	—	2,250
Utilities	—	—	—	23,967
Insurance	—	—	—	49,462
Equipment Services	—	—	—	20,000
Commodities				
Office Supplies	—	—	—	1,402
Operating Supplies	—	—	—	43,770
Inventory Parts	—	—	—	3,770
Uniforms	—	—	—	2,743
	—	—	—	759,507
Economic Development				
Personnel Services				
Salaries - Pensionable	69,200	69,200	125,117	63,141
FICA	5,300	5,300	9,573	4,836
IMRF	3,600	3,600	6,539	2,882
Contractual Services				
Economic Development Incentive	280,000	280,000	185,850	199,536
Holiday Decorations	—	14,347	26,174	57,459
Façade Retail Award Program	30,000	46,250	30,000	—
Downtown Glen Ellyn Alliance	110,000	110,000	110,000	110,000
Dues, Subscriptions and Registration Fees	16,215	16,215	29,219	11,374
Employee Education	1,800	1,800	1,871	752

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
General Government - Continued				
Economic Development - Continued				
Contractual Services - Continued				
Travel	$ 1,200	1,200	1,313	2,308
Postage	29,000	29,000	22,732	23,894
Marketing	10,000	10,000	8,743	9,514
Printing	30,300	30,300	33,598	30,190
Professional Services - Other	4,500	4,500	4,200	1,500
Telecommunication	1,200	1,200	600	600
Public Relations	21,500	21,500	21,029	20,111
Insurance	2,100	2,100	2,100	2,200
Commodities				
Office Supplies	400	400	792	36
	616,315	646,912	619,450	540,333
Historic Preservation				
Personnel Services				
Salaries - Pensionable	422,950	422,950	337,257	960
Salaries - Non-Pensionable	170,350	170,350	167,788	—
Salaries - Overtime	5,000	5,000	10,003	—
FICA	45,400	45,400	38,489	73
IMRF	22,500	22,500	17,319	41
Contractual Services				
Telecommunication	2,585	2,585	5,335	—
Dues, Subscriptions and Registration Fees	600	600	—	—
Employee Education	5,500	5,500	1,357	—
Travel	1,500	1,500	1,657	—
Maintenance - Building and Grounds	119,500	119,500	121,952	10,438
Contract Maintenance Service	55,500	55,500	65,296	—
Professional Services - Other	2,950	2,950	2,693	2,983
Utilities	46,500	46,500	53,008	13,781
Insurance	100,100	100,100	92,408	29,650
Equipment Services	23,700	23,700	23,700	—
Commodities				
Office Supplies	800	800	169	—
Uniforms	5,400	5,400	6,617	—
	1,030,835	1,030,835	945,048	57,926

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Senior Services				
Personnel Services				
Salaries - Pensionable	22,600	22,600	15,912	19,686
Salaries - Non-Pensionable	31,000	31,000	41,436	39,078
FICA	4,100	4,100	4,373	4,469
IMRF	1,200	1,200	856	841
Contractual Services				
Senior Transportation	30,000	30,000	31,919	39,509
Dues, Subscriptions and Registration Fees	250	250	—	—
Employee Education	900	900	—	—
Telecommunication	1,740	1,740	1,860	1,771
Professional Services - Other	2,580	2,580	2,460	2,336
Commodities				
Operating Supplies	3,500	3,500	2,601	4,061
	97,870	97,870	101,417	111,751
Information Technology				
Personnel Services				
Salaries - Pensionable	511,850	511,850	522,287	472,077
FICA	39,150	39,150	38,997	35,187
IMRF	26,700	26,700	26,604	20,998
Contractual Services				
Postage	300	300	—	14
Copier	41,200	41,200	26,872	32,076
Employee Education	20,000	20,000	1,610	15,609
Travel	850	850	712	363
Web Communication Service	11,800	11,800	10,199	9,208
Maintenance - Equipment	358,700	358,700	293,785	221,241
Professional Services - Other	83,450	83,450	65,062	63,585
Telecommunication	97,400	97,400	92,940	59,662
Insurance	55,800	55,800	58,655	53,877

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25 Original Budget	12/31/25 Final Budget	12/31/25 Actual	12/31/24 Actual
General Government - Continued				
Information Technology - Continued				
Commodities				
Office Supplies	$ 300	300	337	9,995
Operating Supplies	850	850	395	288
	1,248,350	1,248,350	1,138,455	994,180
Less Costs Charged to Other Departments and Funds	(1,055,900)	(1,055,900)	(1,055,900)	(916,500)
Total General Government	7,767,620	7,926,697	6,905,391	6,637,022
Public Safety				
Police Department				
Personnel Services				
Salaries - Sworn	5,277,915	5,277,915	5,287,941	5,069,218
Salaries - Non-Sworn Pensionable	934,550	934,550	880,894	858,564
Salaries - Non-Pensionable	101,500	101,500	67,936	88,420
Salaries - Overtime	—	—	441	—
Police Overtime	540,457	540,457	431,639	488,505
FICA	158,000	158,000	153,051	151,429
IMRF	47,000	47,000	48,323	40,398
Pension Contributions	2,763,000	2,763,000	2,763,000	2,152,200
Crossing Guards	40,000	40,000	35,442	35,085
Contractual Services				
Insurance	931,400	931,400	970,962	911,252
Equipment Services	413,900	413,900	413,900	373,400
Maintenance - Equipment	143,300	143,300	97,144	23,007
Printing	8,000	8,000	2,746	3,689
Professional Services - Other	45,000	45,000	49,790	46,435
Dues, Subscriptions and Registration Fees	96,900	96,900	82,070	68,304
Counseling Services	85,000	85,000	85,000	85,000
Employee Education	92,500	92,500	39,337	58,154
Telecommunication	41,800	41,800	15,629	18,024
DARE Program	5,000	5,000	3,385	3,866
Cannabis Use Tax	—	—	58,726	40,750
Travel	9,000	9,000	16,319	12,237

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Police Department - Continued				
Contractual Services - Continued				
Du-Comm	$ 621,554	621,554	611,596	603,105
Actuarial Fees	3,600	3,600	3,700	3,600
Towing - Impound Fees	6,000	6,000	10,406	10,493
Commodities				
Office Supplies	10,000	10,000	4,397	5,478
Operating Supplies	105,200	105,200	109,377	96,766
Uniforms	59,500	59,500	41,635	58,405
	12,540,076	12,540,076	12,284,786	11,305,784
Fire and EMS Services				
Contractual Services				
Maintenance - Building and Grounds	1,500	1,500	8,516	1,822
Telecommunications	21,400	21,400	20,374	15,192
Utilities	6,650	6,650	7,756	5,617
Insurance	318,300	318,300	318,300	336,000
Ambulance Service	500,000	500,000	500,000	512,007
Commodities				
Operating Supplies	3,000	3,000	—	—
	850,850	850,850	854,946	870,638
Total Public Safety	13,390,926	13,390,926	13,139,732	12,176,422
Highways and Streets				
Public Works Administration				
Personnel Services				
Salaries - Pensionable	686,550	686,550	759,934	715,083
Salaries - Non-Pensionable	4,200	4,200	5,939	4,663
Salaries - Overtime	1,000	1,000	206	489
FICA	52,900	52,900	56,891	53,256
IMRF	35,800	35,800	38,451	31,685
Contractual Services				
Employee Recognition	4,350	4,350	3,698	4,444
Dues, Subscriptions and Registration Fees	620	620	445	267

VILLAGE OF GLEN ELLYN, ILLINOIS

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Highways and Streets - Continued				
Public Works Administration - Continued				
Contractual Services - Continued				
Employee Education	$ 8,500	8,500	3,332	1,332
Travel	6,800	6,800	1,446	3,279
Printing	250	250	-5	—
Maintenance - Building and Grounds	1,500	1,500	60	1,332
Maintenance - Equipment	3,600	3,600	8,017	5,746
Professional Services - Other	3,000	5,250	2,552	136
Telecommunication	5,610	5,610	3,920	4,500
Insurance	93,900	93,900	105,961	98,344
Equipment Services	38,000	38,000	38,000	31,000
Commodities				
Office Supplies	2,500	2,500	2,500	2,876
Operating Supplies	1,250	1,250	1,816	640
Safety Supplies	950	950	620	852
Uniforms	2,650	2,650	1,023	2,026
	953,930	956,180	1,034,806	961,950
Public Works Operations Division				
Personnel Services				
Salaries - Pensionable	866,300	866,300	855,200	783,320
Salaries - Non-Pensionable	32,200	32,200	24,715	24,100
Salaries - Overtime	51,000	51,000	60,002	54,217
Salaries - Temporary Help	116,600	116,600	98,325	72,707
FICA	81,600	81,600	76,203	69,044
IMRF	51,150	51,150	48,684	38,327
Contractual Services				
Insurance	316,800	316,800	295,994	266,043
Equipment Services	731,000	731,000	731,000	477,200
CBD Appearance	99,730	99,730	123,532	88,739
Maintenance - Building and Grounds	166,250	166,250	153,565	82,436
Maintenance - Equipment	8,550	8,550	3,607	5,017
Maintenance - Signs	52,610	52,610	40,696	60,242
Maintenance - Street Painting	103,000	185,088	86,191	19,207
Maintenance - Traffic Signals	32,200	32,200	27,515	41,581
Maintenance - Street Lights	35,000	35,000	36,453	35,386
Professional Services - Other	18,875	21,125	14,443	16,988

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25 Original Budget	12/31/25 Final Budget	12/31/25 Actual	12/31/24 Actual
Highways and Streets - Continued				
Public Works Operations Division - Continued				
Contractual Services - Continued				
Professional Services - Snow	$ 70,000	70,000	67,880	38,976
Dues, Subscriptions and Registration Fees	3,175	3,175	1,865	2,542
Employee Education	9,650	9,650	8,750	6,546
Safety Training	2,500	2,500	—	420
Travel	5,980	5,980	4,840	5,005
Telecommunication	7,590	7,590	6,595	8,191
Leased Equipment	4,500	4,500	840	2,803
Landfill Fees	25,000	25,000	25,599	24,429
Tree Trimming	87,500	170,260	139,910	—
Tree Removal	74,500	74,500	55,131	64,520
Downtown Beautification	75,000	75,000	40,837	—
Emerald Ash Borer Program	12,900	12,900	7,196	2,519
ESDA Expenditure	7,700	7,700	3,887	4,442
Commodities				
Office Supplies	2,250	2,250	1,903	2,889
Operating Supplies	19,000	19,000	14,900	17,360
Operating Supplies - Asphalt	21,500	21,500	23,957	13,654
Safety Related Equipment	12,450	12,450	12,018	11,811
Uniforms	5,600	5,600	4,821	6,226
	3,209,660	3,376,758	3,097,054	2,346,887
Less Costs Charged to Other Departments and Funds	(742,400)	(742,400)	(742,400)	(666,411)
Total Highways and Streets	3,421,190	3,590,538	3,389,460	2,642,426
Capital Outlay				
General Government				
Finance				
Computer Equipment/Projects	—	—	1,718	—
Planning and Development				
Computer Equipment/Projects	35,800	35,800	43,913	—
Equipment	4,000	4,000	2,076	12,107
Senior Services				
Equipment	500	500	—	—

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25 Original Budget	12/31/25 Final Budget	12/31/25 Actual	12/31/24 Actual
Capital Outlay - Continued				
General Government - Continued				
Information Technology				
Office Equipment	$ 70,000	70,000	67,993	50,819
Public Safety				
Police Department				
Equipment	—	—	193,116	6,693
Highways and Streets				
Public Works Administration				
Equipment	3,000	3,000	1,639	1,852
Public Works Operations Division				
Equipment	8,530	8,530	23,088	172,917
Total Capital Outlay	121,830	121,830	333,543	244,388
Debt Service				
Principal Retirement	59,500	59,500	159,536	120,454
Interest and Fiscal Charges	59,500	59,500	16,520	13,604
Total Debt Service	119,000	119,000	176,056	134,058
Total Expenditures	24,820,566	25,148,991	23,944,182	21,834,316

VILLAGE OF GLEN ELLYN, ILLINOIS

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Revenues				
Investment Income	$ 1,800	1,800	1,402	1,889
Expenditures				
Debt Service				
Principal Retirement	1,575,000	1,575,000	1,575,000	1,525,000
Interest and Fiscal Charges	667,201	667,376	667,376	712,429
Total Expenditures	2,242,201	2,242,376	2,242,376	2,237,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,240,401)	(2,240,576)	(2,240,974)	(2,235,540)
Other Financing Sources				
Transfers In	2,240,001	2,240,001	2,240,000	2,235,278
Net Change in Fund Balance	(400)	(575)	(974)	(262)
Fund Balance - Beginning			36,320	36,582
Fund Balance - Ending			35,346	36,320

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Utility Taxes	$ 1,521,000	1,521,000	1,626,828	1,572,507
Real Estate Transfer Tax	635,000	635,000	793,749	642,669
Food and Beverage Tax	1,836,000	1,836,000	1,830,600	1,800,927
Intergovernmental	500,000	500,000	500,000	—
Investment Income	184,000	184,000	210,294	578,998
Miscellaneous	145,000	145,000	197,317	147,646
Total Revenues	4,821,000	4,821,000	5,158,788	4,742,747
Expenditures				
Capital Outlay	7,523,503	11,698,070	7,411,178	16,930,665
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,702,503)	(6,877,070)	(2,252,390)	(12,187,918)
Other Financing Sources (Uses)				
Transfers In	5,146,022	5,146,022	5,149,612	6,738,598
Transfers Out	(2,293,401)	(2,293,401)	(2,293,400)	(2,288,678)
	2,852,621	2,852,621	2,856,212	4,449,920
Net Change in Fund Balance	150,118	(4,024,449)	603,822	(7,737,998)
Fund Balance - Beginning			4,114,573	11,852,571
Fund Balance - Ending			4,718,395	4,114,573

Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Capital Outlay				
Contractual Street Maintenance	$ 635,000	788,026	589,341	444,484
Street Improvements	5,499,503	7,900,570	4,512,650	13,191,621
Sidewalk Improvements	185,000	344,779	310,918	202,029
Professional Services - Other	55,000	55,000	27,091	6,907
Other Capital Projects	840,000	2,300,695	1,662,178	2,799,824
Engineering Services	309,000	309,000	309,000	285,800
Total Expenditures	7,523,503	11,698,070	7,411,178	16,930,665

Facilities Maintenance Reserve - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Revenues				
Investment Income	$ 10,560	10,560	43,339	33,049
Expenditures				
General Government				
Contractual Services				
Professional Services - Other	20,000	20,000	—	—
Capital Outlay				
Civic Center	224,000	224,000	276,937	39,764
Reno Center	974,000	974,000	66,767	28,586
Police Station	90,000	90,000	30,488	12,909
Stacy's and History Center	116,000	116,000	83,856	13,835
Other Facilities	135,000	135,000	7,900	9,450
Total Expenditures	1,559,000	1,559,000	465,948	104,544
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,548,440)	(1,548,440)	(422,609)	(71,495)
Other Financing Sources				
Transfers In	650,000	650,000	650,000	525,000
Net Change in Fund Balance	(898,440)	(898,440)	227,391	453,505
Fund Balance - Beginning			1,406,559	953,054
Fund Balance - Ending			1,633,950	1,406,559

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2025

	Special Revenue	Capital Projects Corporate Reserve	Totals
ASSETS			
Cash and Investments	$ 4,960,141	1,365,147	6,325,288
Receivables - Net of Allowances			
Taxes	176,432	—	176,432
Accounts	—	—	—
Due from Other Governments	116,782	—	116,782
Due from Other Funds	175	—	175
Land Held for Resale	137,270	1,599,331	1,736,601
Prepaids	17,271	16,150	33,421
Total Assets	5,408,071	2,980,628	8,388,699
LIABILITIES			
Accounts Payable	120,760	20,035	140,795
Retainage Payable	12,947	—	12,947
Total Liabilities	133,707	20,035	153,742
DEFERRED INFLOWS OF RESOURCES			
Grants	638,603	—	638,603
Property Taxes	176,432	—	176,432
Total Deferred Inflows of Resources	815,035	—	815,035
Total Liabilities and Deferred Inflows of Resources	948,742	20,035	968,777
FUND BALANCES			
Nonspendable	17,271	16,150	33,421
Restricted	3,345,860	—	3,345,860
Committed	1,096,198	42,525	1,138,723
Assigned	—	2,901,918	2,901,918
Total Fund Balances	4,459,329	2,960,593	7,419,922
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,408,071	2,980,628	8,388,699

Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2025

	Special Revenue	Capital Projects Corporate Reserve	Totals
Revenues			
Taxes	$ 176,432	—	176,432
Intergovernmental	1,623,967	—	1,623,967
Investment Income	255,676	43,169	298,845
Miscellaneous	4,087	12,400	16,487
Total Revenues	2,060,162	55,569	2,115,731
Expenditures			
General Government	5,313	236,420	241,733
Public Safety	162,005	—	162,005
Highways and Streets	697,964	—	697,964
Capital Outlay	2,883,444	272,940	3,156,384
Debt Service			
Principal Retirement	32,074	—	32,074
Interest and Fiscal Charges	2,468	—	2,468
Total Expenditures	3,783,268	509,360	4,292,628
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,723,106)	(453,791)	(2,176,897)
Other Financing (Uses)			
Transfers Out	(85,401)	—	(85,401)
Net Change in Fund Balances	(1,808,507)	(453,791)	(2,262,298)
Fund Balances - Beginning as Previously Reported	14,845,267	3,414,384	18,259,651
Adjustment - Nonmajor to Major	(8,577,431)	—	(8,577,431)
Fund Balances - Beginning as Adjusted	6,267,836	3,414,384	9,682,220
Fund Balances - Ending	4,459,329	2,960,593	7,419,922

Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2025

See Following Page

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2025

	Motor Fuel Tax
ASSETS	
Cash and Investments	$ 3,569,294
Receivables - Net of Allowances	
Property Taxes	—
Due from Other Governments	116,782
Due from Other Funds	—
Land Held for Resale	—
Prepaids	17,271
Total Assets	3,703,347
LIABILITIES	
Accounts Payable	120,574
Retainage Payable	12,947
Total Liabilities	133,521
DEFERRED INFLOWS OF RESOURCES	
Grants	—
Property Taxes	—
Total Deferred Inflows of Resources	—
Total Liabilities and Deferred Inflows of Resources	133,521
FUND BALANCES	
Nonspendable	17,271
Restricted	2,456,357
Committed	1,096,198
Total Fund Balances	3,569,826
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	3,703,347

Roosevelt Road TIF	Formerly Nonmajor Fire Services	Forfeiture	Totals
673,567	—	717,280	4,960,141
176,432	—	—	176,432
—	—	—	116,782
—	—	175	175
137,270	—	—	137,270
—	—	—	17,271
987,269	—	717,455	5,408,071
—	—	186	120,760
—	—	—	12,947
—	—	186	133,707
—	—	638,603	638,603
176,432	—	—	176,432
176,432	—	638,603	815,035
176,432	—	638,789	948,742
—	—	—	17,271
810,837	—	78,666	3,345,860
—	—	—	1,096,198
810,837	—	78,666	4,459,329
987,269	—	717,455	5,408,071

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2025

	Motor Fuel Tax
Revenues	
Taxes	$ —
Intergovernmental	1,410,083
Investment Income	222,223
Miscellaneous	4,087
Total Revenues	1,636,393
Expenditures	
General Government	—
Public Safety	—
Highways and Streets	697,964
Capital Outlay	2,867,732
Debt Service	
Principal Retirement	32,074
Interest and Fiscal Charges	2,468
Total Expenditures	3,600,238
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,963,845)
Other Financing (Uses)	
Transfers Out	—
Net Change in Fund Balances	(1,963,845)
Fund Balances - Beginning as Previously Reported	5,533,671
Adjustment - Nonmajor to Major	—
Fund Balances - Beginning as Adjusted	5,533,671
Fund Balances - Ending	3,569,826

Roosevelt Road TIF	Formerly Nonmajor Fire Services	Forfeiture	Totals
176,432	—	—	176,432
—	—	213,884	1,623,967
5,900	—	27,553	255,676
—	—	—	4,087
182,332	—	241,437	2,060,162
5,313	—	—	5,313
—	—	162,005	162,005
—	—	—	697,964
—	—	15,712	2,883,444
—	—	—	32,074
—	—	—	2,468
5,313	—	177,717	3,783,268
177,019	—	63,720	(1,723,106)
—	—	(85,401)	(85,401)
177,019	—	(21,681)	(1,808,507)
633,818	8,577,431	100,347	14,845,267
—	(8,577,431)	—	(8,577,431)
633,818	—	100,347	6,267,836
810,837	—	78,666	4,459,329

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
Revenues				
Intergovernmental				
Allotments	$ 1,302,400	1,302,400	1,410,083	1,376,883
Investment Income	250,000	250,000	222,223	285,902
Miscellaneous	5,000	5,000	4,087	7,169
Total Revenues	1,557,400	1,557,400	1,636,393	1,669,954
Expenditures				
Highways and Streets				
Contracted Services				
Utilities	150,000	150,000	159,540	145,484
Street Maintenance	426,700	426,700	402,273	349,394
Maintenance - Equipment	34,550	34,550	—	2,374
Commodities				
Salt	129,010	129,010	136,151	76,430
Capital Outlay				
Capital Improvements	3,000,000	3,603,974	2,867,732	444,894
Debt Service				
Principal Retirement	—	—	32,074	27,997
Interest and Fiscal Charges	—	—	2,468	—
Total Expenditures	3,740,260	4,344,234	3,600,238	1,046,573
Net Change in Fund Balance	(2,182,860)	(2,786,834)	(1,963,845)	623,381
Fund Balance - Beginning			5,533,671	4,910,290
Fund Balance - Ending			3,569,826	5,533,671

Roosevelt Road TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 163,800	163,800	176,432	153,896
Investment Income	100	100	5,900	1,501
Other Income	164,750	164,750	—	10,136
Total Revenues	328,650	328,650	182,332	165,533
Expenditures				
General Government				
Contractual Services				
Award Program	15,000	15,000	—	15,000
Professional Services - Other	40,420	40,420	5,313	31,055
Total Expenditures	55,420	55,420	5,313	46,055
Net Change in Fund Balance	273,230	273,230	177,019	119,478
Fund Balance - Beginning			633,818	514,340
Fund Balance - Ending			810,837	633,818

Forfeiture - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	$ —	215,000	213,884	94,475
Investment Income	—	—	27,553	20,452
Total Revenues	—	215,000	241,437	114,927
Expenditures				
Public Safety				
Contractual Services				
Federal Drug Forfeiture	—	208,000	122,380	58,198
Seized Property	—	40,000	39,625	10,896
Capital Outlay				
Equipment	—	16,000	15,712	51,410
Total Expenditures	—	264,000	177,717	120,504
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(49,000)	63,720	(5,577)
Other Financing (Uses)				
Transfers Out	—	(8,000)	(85,401)	—
Net Change in Fund Balance	—	(57,000)	(21,681)	(5,577)
Fund Balance - Beginning			100,347	105,924
Fund Balance - Ending			78,666	100,347

Corporate Reserve - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
Federal Grants	$ 750,000	750,000	—	—
Investment Income	30,000	30,000	43,169	38,675
Miscellaneous	1,603,850	1,603,850	12,400	116,129
Total Revenues	1,633,850	1,633,850	55,569	154,804
Expenditures				
General Government				
Contractual Services				
Maintenance - Buildings and Grounds	10,000	10,000	2,875	—
Public Relations	105,000	105,000	42,034	63,110
CBD Appearance	30,000	30,000	30,000	—
Professional Services - Other	125,000	303,267	161,511	288,786
Capital Outlay				
Equipment	105,000	105,000	204,446	—
Computer Equipment Projects	140,000	140,000	60,612	—
Real Estate Purchases	750,000	750,000	7,882	—
Total Expenditures	1,265,000	1,443,267	509,360	351,896
Net Change in Fund Balance	368,850	190,583	(453,791)	(197,092)
Fund Balance - Beginning			3,414,384	3,611,476
Fund Balance - Ending			2,960,593	3,414,384

Water and Sanitary Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Water Sales	$ 7,895,066	7,895,066	7,810,837	7,578,602
Water Connection Fees	50,000	50,000	46,727	40,786
Sanitary Sewer Sales	5,692,183	5,692,183	5,244,305	5,111,525
Permits	30,000	30,000	18,000	23,000
Water Meter Sales	50,000	50,000	59,000	42,230
Inspections	44,000	44,000	37,138	50,888
Other	512,609	512,609	331,391	217,427
Lead Line Replacement Fee	—	—	296,497	—
Fixed Fee - Water	334,800	334,800	356,922	176,823
Fixed Fee - Sewer	246,700	246,700	246,353	123,027
Illinois American Sanitary Sewer Fees	550,000	550,000	411,328	512,797
DuPage County Sanitary Sewer Fees	600,000	600,000	611,721	599,722
Sanitary Sewer Repair Reimbursements	144,000	144,000	145,289	145,147
Total Operating Revenues	16,149,358	16,149,358	15,615,508	14,621,974
Operating Expenses				
Water Division	11,486,241	12,285,446	8,054,298	7,090,734
Sanitary Sewer Division	4,190,950	4,979,560	2,246,015	1,782,829
Glenbard Wastewater Division	4,059,840	4,059,840	3,926,034	3,813,767
Depreciation and Amortization	—	—	2,411,706	2,226,961
Total Operating Expenses	19,737,031	21,324,846	16,638,053	14,914,291
Operating (Loss)	(3,587,673)	(5,175,488)	(1,022,545)	(292,317)
Nonoperating Revenues (Expenses)				
Investment Income	1,050,000	1,050,000	778,067	1,221,075
Joint Venture Income (Loss)	—	—	(19,896)	89,623
Principal Retirement	(195,000)	(195,000)	—	—
Interest Expense	(281,025)	(281,025)	(283,493)	(316,188)
	573,975	573,975	474,678	994,510
Income (Loss) Before Transfers	(3,013,698)	(4,601,513)	(547,867)	702,193
Transfers Out	(350,000)	(350,000)	(350,000)	(250,000)
Change in Net Position	(3,363,698)	(4,951,513)	(897,867)	452,193
Net Position - Beginning			84,269,563	83,817,370
Net Position - Ending			83,371,696	84,269,563

VILLAGE OF GLEN ELLYN, ILLINOIS

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations				
Water Division				
Personnel Services				
Salaries - Pensionable	$ 717,250	717,250	681,552	660,247
Salaries - Non-Pensionable	500	500	586	583
Salaries - Overtime	20,000	20,000	18,544	12,679
Salaries - Temporary Help	23,800	23,800	17,493	19,641
Additional Merit Awards	20,000	20,000	—	—
FICA	58,300	58,300	53,346	50,828
IMRF	37,400	37,400	35,539	29,358
IMRF - Pension Expense	—	—	32,252	211,349
OPEB Expense	—	—	(12,278)	24,186
	877,250	877,250	827,034	1,008,871
Contractual Services				
Employee Recognition	300	300	169	40
Dues and Subscriptions	4,422	4,422	2,785	3,932
Employee Education	6,500	6,500	4,531	3,480
Travel	5,200	5,200	572	1,238
Safety Training	2,000	2,000	876	—
Bank Charges	27,500	27,500	34,641	36,591
Postage	20,000	20,000	15,000	15,039
Maintenance - Buildings and Grounds	29,800	29,800	24,509	14,215
Maintenance - Equipment	43,375	43,375	17,455	18,575
Maintenance - R.O.W.	76,000	82,525	95,149	51,174
Maintenance - Water Meters	133,100	133,100	111,849	74,769
Maintenance - Water Tower	111,080	111,080	107,470	87,184
Maintenance - Hydrants	18,750	18,750	1,317	33,884
Maintenance - Valves	10,000	10,000	710	1,922
Maintenance - Other	25,000	25,000	21,426	23,474
Professional Services - Other	128,300	130,550	109,788	101,276
JULIE	10,500	10,500	2,930	16,863
Telecommunications	10,945	10,945	8,795	6,709
Utilities	57,500	57,500	82,077	67,609
Water Purchases	4,908,877	4,908,877	4,985,046	4,541,352
Facilities Maintenance	23,400	23,400	23,400	29,500
Service Charge - Accounting	210,750	210,750	210,750	183,350

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
Operations - Continued				
Water Division - Continued				
Contractual Services - Continued				
Insurance - Health	$ 103,300	103,300	101,059	89,081
Insurance - Liability	63,300	63,300	63,300	65,600
Equipment Services	140,500	140,500	140,500	109,500
	6,170,399	6,179,174	6,166,104	5,576,357
Commodities				
Office Supplies	2,200	2,200	1,503	1,540
Operating Supplies	4,500	4,500	2,845	3,840
Safety Related Equipment	4,000	4,000	3,589	3,568
Uniforms	2,875	2,875	2,395	3,260
	13,575	13,575	10,332	12,208
Capital Outlay				
Equipment	37,350	37,350	18,508	28,431
Capital Projects	4,387,667	5,178,097	1,349,884	5,105,369
Lead Service Line Replacement	—	—	514,227	—
	4,425,017	5,215,447	1,882,619	5,133,800
Less Capitalized Assets	—	—	(831,791)	(4,640,502)
	4,425,017	5,215,447	1,050,828	493,298
Total Water Division	11,486,241	12,285,446	8,054,298	7,090,734
Sanitary Sewer Division				
Personnel Services				
Salaries - Pensionable	717,350	717,350	679,321	654,642
Salaries - Non-Pensionable	500	500	586	583
Salaries - Overtime	20,000	20,000	16,501	9,591
Salaries - Temporary Help	23,800	23,800	17,916	19,641
FICA	58,300	58,300	53,092	50,189
IMRF	37,400	37,400	35,331	28,977
	857,350	857,350	802,747	763,623

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Contractual Services				
Employee Recognition	$ 200	200	—	—
Dues and Subscriptions	5,560	5,560	6,618	5,124
Employee Education	6,000	6,000	2,408	2,017
Travel	2,500	2,500	398	1,573
Bank Charges	27,500	27,500	34,640	36,591
Paying Agent Fees	—	—	550	—
Postage	20,000	20,000	15,000	15,016
Maintenance - Buildings and Grounds	6,620	6,620	5,330	3,910
Maintenance - Equipment	49,375	49,375	31,379	21,090
Maintenance - Streets	66,000	72,525	76,116	58,439
Maintenance - Storm Sewers	15,000	15,000	2,466	3,512
Maintenance - Sanitary Sewers	22,000	22,000	3,775	16,713
Professional Services	84,050	86,300	82,293	60,021
Sewer Reimbursement Plan Repairs	40,000	40,000	23,718	49,015
Overhead Sanitary Sewer Program	30,000	30,000	17,943	22,040
Telecommunications	8,025	8,025	4,246	4,042
Utilities	6,000	6,000	5,938	5,742
Facilities Maintenance	19,500	19,500	19,500	29,500
Service Charge - Accounting	210,750	210,750	210,750	183,350
Insurance - Health	103,300	103,300	99,989	87,833
Insurance - Liability	51,900	51,900	51,900	47,600
Equipment Services	323,400	323,400	323,400	230,300
	1,097,680	1,106,455	1,018,357	883,428
Commodities				
Office Supplies	1,500	1,500	1,279	1,848
Operating Supplies	3,500	3,500	1,239	2,630
Safety Related Equipment	6,000	6,000	5,786	3,652
Uniforms	2,575	2,575	1,565	2,312
	13,575	13,575	9,869	10,442

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Capital Outlay				
Equipment	$ 13,500	13,500	6,671	54,695
Capital Projects	2,208,845	2,988,680	1,206,197	2,983,935
	2,222,345	3,002,180	1,212,868	3,038,630
Less Capitalized Assets	—	—	(797,826)	(2,913,294)
Total Capital Outlay	2,222,345	3,002,180	415,042	125,336
Total Sanitary Sewer Division	4,190,950	4,979,560	2,246,015	1,782,829
Glenbard Wastewater Authority Division				
Contractual Services				
Wastewater Treatment	4,059,840	4,059,840	3,926,034	3,813,767
Total Operations	19,737,031	21,324,846	14,226,347	12,687,330
Depreciation and Amortization	—	—	2,411,706	2,226,961
Total Operating Expenses	19,737,031	21,324,846	16,638,053	14,914,291

Village Links/Reserve 22 - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Green Fees	$ 2,800,000	2,800,000	3,084,377	2,973,624
Driving Range	500,000	500,000	570,133	538,898
Pro Shop - Sales/Inventory	200,000	200,000	231,598	215,982
Resident Cards	35,000	35,000	34,575	35,315
Motor Carts	650,000	650,000	691,857	705,841
Reserve 22	3,748,200	3,748,200	3,615,234	3,590,980
Miscellaneous	146,350	146,350	168,505	138,642
Total Operating Revenues	8,079,550	8,079,550	8,396,279	8,199,282
Operating Expenses				
Administration	702,932	702,932	838,296	1,031,350
Golf Course Maintenance	1,452,748	1,485,560	1,312,464	1,414,943
Golf Services	1,111,406	1,111,406	1,048,258	1,081,676
Reserve 22	3,358,636	3,358,636	3,460,847	3,376,769
Stormwater Management	52,335	52,335	48,946	15,887
Pro Shop	175,053	175,053	216,804	198,236
Mechanical Maintenance	416,506	416,506	385,734	367,173
Motor Cart	68,060	68,060	64,935	66,745
Capital Outlay	460,100	498,520	101,034	93,095
Depreciation and Amortization	—	—	503,765	461,385
Total Operating Expenses	7,797,776	7,869,008	7,981,083	8,107,259
Operating Income	281,774	210,542	415,196	92,023
Nonoperating Revenues (Expenses)				
Investment Income	60,000	60,000	95,099	72,095
Disposal of Capital Assets	—	—	(1,508)	(6,199)
Principal Retirement	(230,000)	(230,000)	—	—
Less Non-GAAP Item	230,000	230,000	—	—
Interest Expense	(73,100)	(73,100)	(77,469)	(81,900)
	(13,100)	(13,100)	16,122	(16,004)
Income Before Transfers	268,674	197,442	431,318	76,019
Transfers Out	(100,000)	(100,000)	(100,000)	—
Change in Net Position	168,674	97,442	331,318	76,019
Net Position - Beginning			24,110,759	24,034,740
Net Position - Ending			24,442,077	24,110,759

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
Operations				
Administration				
Personnel Services				
Salaries - Pensionable	$ 185,000	185,000	230,902	206,796
FICA	14,153	14,153	17,258	15,270
IMRF	9,639	9,639	11,764	9,099
IMRF - Pension Expense	—	—	77,661	360,148
OPEB Expense	—	—	7,886	37,176
	208,792	208,792	345,471	628,489
Contractual Services				
Dues and Subscriptions	18,040	18,040	10,754	27,750
Paying Agent Fee	550	550	625	550
Professional Services - Other	279,000	279,000	279,029	233,246
Telecommunications	600	600	600	600
Insurance	17,100	17,100	23,669	16,808
Insurance - Liability	170,900	170,900	170,900	117,300
Maintenance - Equipment	500	500	—	—
	486,690	486,690	485,577	396,254
Commodities				
Copier	6,000	6,000	5,550	4,461
Supplies	1,450	1,450	1,698	2,146
	7,450	7,450	7,248	6,607
Total Administration	702,932	702,932	838,296	1,031,350
Golf Course Maintenance				
Personnel Services				
Salaries - Pensionable	600,000	600,000	582,792	611,886
Salaries - Non Pensionable	105,000	105,000	123,640	89,167
Salaries - Overtime	20,000	20,000	28,349	21,252
FICA	55,463	55,463	54,549	53,408
IMRF	31,260	31,260	30,351	27,564
	811,723	811,723	819,681	803,277

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Golf Course Maintenance - Continued				
Contractual Services				
Dues and Subscriptions	$ 9,025	9,025	10,418	8,985
Recruiting and Testing	7,000	7,000	1,146	2,378
Employee Education	7,500	7,500	3,415	1,801
Travel	5,000	5,000.00	2,061	1,936
State Unemployment	18,000	18,000	11,376	18,954
Maintenance - Buildings and Grounds	15,000	15,000	13,118	21,806
Maintenance - Drain and Irrigation	27,000	27,000	22,000	36,138
Professional Services - Other	27,000	59,812	41,621	82,000
Telecommunications	3,500	3,500	2,491	1,818
Utilities	50,000	50,000	45,329	42,352
Insurance	48,000	48,000	49,056	46,996
	217,025	249,837	202,031	265,164
Commodities				
Supplies	35,000	35,000	32,452	34,109
Fertilizer/Pesticides	55,000	55,000	38,388	39,469
Landscaping Supplies	40,000	40,000	16,189	23,457
Sod, Seed, Sand and Gravel	95,000	95,000	56,203	87,083
Treatment Costs	145,000	145,000	116,290	118,922
Uniforms	9,000	9,000	5,045	7,751
	379,000	379,000	264,567	310,791
Vehicle Operation				
Gas and Oil	45,000	45,000	26,185	35,711
Total Golf Course Maintenance	1,452,748	1,485,560	1,312,464	1,414,943

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Golf Services				
Salaries - Pensionable	$ 308,414	308,414	298,217	300,277
Salaries - Non Pensionable	343,163	343,163	311,799	313,325
Salaries - Overtime	—	—	819	20
FICA	49,846	49,846	46,142	45,132
IMRF	16,068	16,068	15,292	12,623
	717,491	717,491	672,269	671,377
Contractual Services				
Dues and Subscriptions	58,030	58,030	8,953	54,525
Recruiting and Testing	3,000	3,000	2,307	1,818
Employee Education	2,000	2,000	3,345	1,930
Travel	—	—	2,019	648
State Unemployment	5,000	5,000	—	3,576
Credit Card Fees	90,885	90,885	110,963	102,297
Bad Debt Expense	—	—	26,292	—
Postage	1,000	1,000	153	694
Marketing	19,000	19,000	13,571	17,635
Printing	2,000	2,000	586	556
Professional Services - Other	6,300	6,300	5,499	35,004
Telecommunications	3,000	3,000	3,853	3,425
Utilities	41,200	41,200	40,362	35,270
Insurance	56,400	56,400	46,213	55,886
	287,815	287,815	264,116	313,264
Commodities				
Supplies	100,000	100,000	104,578	89,783
Uniforms	6,000	6,000	7,195	7,152
	106,000	106,000	111,773	96,935
Resalable Supplies and Expenses				
Handicap Fees	100	100	100	100
Total Golf Services	1,111,406	1,111,406	1,048,258	1,081,676

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Reserve 22				
Personnel Services				
Salaries - Pensionable	$ 838,556	838,556	954,760	877,487
Salaries - Non Pensionable	749,543	749,543	697,519	747,241
Salaries - Overtime	7,500	7,500	6,147	5,584
Tips	—	—	(5,520)	(4,827)
FICA	153,178	153,178	160,569	157,020
IMRF	43,689	43,689	59,545	48,734
	1,792,466	1,792,466	1,873,020	1,831,239
Contractual Services				
Dues and Subscriptions	17,272	17,272	19,528	21,513
Recruiting and Testing	6,000	6,000	4,104	5,182
Employee Education	1,000	1,000	2,981	747
State Unemployment	5,000	5,000	17,384	4,622
Credit Card Fees	97,460	97,460	99,078	101,623
Insurance - Liability	2,500	2,500	2,783	2,487
Postage and Shipping	300	300	—	75
Marketing	13,000	13,000	22,366	17,634
Professional Services - Other	29,428	29,428	36,970	37,490
Telecommunications	10,600	10,600	7,083	6,097
Utilities	45,000	45,000	49,225	43,606
Insurance	85,500	85,500	101,848	89,317
	313,060	313,060	363,350	330,393
Commodities				
Supplies	115,000	115,000	102,668	112,840
Uniforms	7,500	7,500	6,760	2,746
Linens and Rentals	35,000	35,000	43,565	38,798
	157,500	157,500	152,993	154,384

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Reserve 22 - Continued				
Resalable Supplies and Expenses				
Dry Goods	$ 35,000	35,000	34,671	33,919
Beer	144,850	144,850	123,857	125,384
Wine	75,300	75,300	61,856	67,034
Spirits	101,600	101,600	107,289	95,069
Food/Resale	675,680	675,680	674,337	660,606
Beverage/Resale	63,180	63,180	69,474	78,741
	1,095,610	1,095,610	1,071,484	1,060,753
Total Reserve 22	3,358,636	3,358,636	3,460,847	3,376,769
Stormwater Management				
Personnel Services				
Salaries - Pensionable	13,100	13,100	13,791	10,241
Salaries - Overtime	750	750	1,538	604
FICA	1,002	1,002	1,089	778
IMRF	683	683	744	464
	15,535	15,535	17,162	12,087
Contractual Services				
Maintenance - Buildings and Grounds	32,000	32,000	30,000	273
Insurance	1,800	1,800	1,784	1,552
	33,800	33,800	31,784	1,825
Commodities				
Sod, Seed, Sand and Gravel	3,000	3,000	—	1,975
Total Stormwater Management	52,335	52,335	48,946	15,887
Pro Shop				
Personnel Services				
Salaries - Pensionable	20,958	20,958	18,940	20,594
FICA	1,603	1,603	1,386	1,488
IMRF	1,092	1,092	947	888
	23,653	23,653	21,273	22,970

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Pro Shop - Continued				
Contractual Services				
Credit Card Fees	$ 4,800	4,800	7,043	6,501
Insurance	4,600	4,600	3,384	4,571
	9,400	9,400	10,427	11,072
Commodities				
Supplies	2,000	2,000	263	3,029
Resalable Supplies and Expenses				
Products/Resale	140,000	140,000	184,841	161,165
Total Pro Shop	175,053	175,053	216,804	198,236
Mechanical Maintenance				
Personnel Services				
Salaries - Full Time	187,050	187,050	184,332	174,391
Salaries - Overtime	2,750	2,750	2,428	825
FICA	14,578	14,578	13,990	13,057
IMRF	9,928	9,928	9,557	7,788
	214,306	214,306	210,307	196,061
Contractual Services				
Maintenance - Buildings and Grounds	62,000	62,000	23,257	45,615
Insurance	18,200	18,200	18,536	18,277
Maintenance - Equipment	105,500	105,500	121,302	94,581
	185,700	185,700	163,095	158,473
Commodities				
Supplies	16,500	16,500	12,332	12,639
Total Mechanical Maintenance	416,506	416,506	385,734	367,173

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Motor Cart				
Personnel Services				
Salaries - Pensionable	$ 40,000	40,000	47,286	46,868
FICA	3,060	3,060	3,617	3,585
	43,060	43,060	50,903	50,453
Vehicle Operation				
Gas and Oil	25,000	25,000	14,032	16,292
Total Motor Cart	68,060	68,060	64,935	66,745
Total Operations	7,337,676	7,370,488	7,376,284	7,552,779
Capital Outlay				
Building	—	38,420	—	(1,376)
Equipment	460,100	460,100	621,063	1,202,832
Less Capitalized Assets	—	—	(520,029)	(1,108,361)
	460,100	498,520	101,034	93,095
Depreciation and Amortization	—	—	503,765	461,385
Total Operating Expenses	7,797,776	7,869,008	7,981,083	8,107,259
Nonoperating Expenses				
Debt Service				
Principal Retirement	(230,000)	(230,000)	—	—
Less Non-GAAP Item	230,000	230,000	—	—
Interest and Fiscal Charges	(73,100)	(73,100)	(77,469)	(81,900)
Total Nonoperating Expenses	(73,100)	(73,100)	(77,469)	(81,900)

Parking - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Leased Lots	$ 447,000	447,000	396,367	448,785
Daily Paid Parking	42,000	42,000	62,554	43,994
Other	10,395	10,395	14,290	1,553,176
Total Operating Revenues	499,395	499,395	473,211	2,045,955
Operating Expenses				
Operations	554,975	857,975	739,803	336,646
Depreciation	—	—	556,239	556,945
Total Operating Expenses	554,975	857,975	1,296,042	893,591
Operating Income (Loss)	(55,580)	(358,580)	(822,831)	1,152,364
Nonoperating Revenues				
Investment Income	95,000	95,000	86,593	101,355
Income (Loss) before Transfers	39,420	(263,580)	(736,238)	1,253,719
Transfers Out	—	—	—	(75,000)
Change in Net Position	39,420	(263,580)	(736,238)	1,178,719
Net Position - Beginning			20,051,589	18,872,870
Net Position - Ending			19,315,351	20,051,589

Parking - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
Operations				
Contractual Services				
Bank Charges	$ 3,600	3,600	7,888	5,002
Printing	475	475	—	—
Maintenance - Building and Grounds	195,300	195,300	213,554	106,216
Maintenance - Other	5,200	5,200	5,094	5,454
Rental - Lease	28,400	28,400	29,052	24,201
Utilities	5,600	5,600	2,286	4,889
Accounting Service Charge	28,900	28,900	28,900	23,800
Administrative Service Charge	120,700	120,700	120,700	113,800
Forestry Services	20,000	20,000	20,000	20,000
Insurance - Liability	3,000	3,000	3,000	2,900
	411,175	411,175	430,474	306,262
Commodities				
Supplies	3,800	3,800	1,009	968
Capital Outlay				
Capital Improvements	—	—	—	29,416
Equipment	140,000	443,000	308,320	1,548,509
	140,000	443,000	308,320	1,577,925
Less Capitalized Assets	—	—	—	(1,548,509)
	140,000	443,000	308,320	29,416
Total Operations	554,975	857,975	739,803	336,646
Depreciation	—	—	556,239	556,945
Total Operating Expenses	554,975	857,975	1,296,042	893,591

VILLAGE OF GLEN ELLYN, ILLINOIS

Residential Solid Waste - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Trash Disposal	$ 2,115,800	2,115,800	2,115,678	2,043,395
Other	—	—	9,994	—
Total Operating Revenues	2,115,800	2,115,800	2,125,672	2,043,395
Operating Expenses				
Operations	2,110,200	2,275,200	2,272,153	1,968,462
Depreciation	—	—	7,320	7,320
Total Operating Expenses	2,110,200	2,275,200	2,279,473	1,975,782
Operating Income (Loss)	5,600	(159,400)	(153,801)	67,613
Nonoperating Revenues				
Investment Income	45,000	45,000	43,454	37,254
Change in Net Position	50,600	(114,400)	(110,347)	104,867
Net Position - Beginning			667,592	562,725
Net Position - Ending			557,245	667,592

Residential Solid Waste - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations				
Contractual Services				
Bank Charges	$ 30,000	30,000	34,640	36,591
Postage	16,500	16,500	15,000	15,000
Maintenance - Equipment	3,200	3,200	2,042	1,284
Professional Services - Other	5,000	5,000	3,555	3,717
Professional Services - Removal Waste	1,772,300	1,922,300	1,920,271	1,654,257
Brush Pickup Service	134,000	134,000	134,000	134,000
Utilities	600	600	9	385
Toter Replacement	25,000	35,000	34,500	20,928
Service Charge	118,600	118,600	118,600	102,300
	2,105,200	2,265,200	2,262,617	1,968,462
Capital Outlay				
Equipment	5,000	10,000	9,536	—
Total Operations	2,110,200	2,275,200	2,272,153	1,968,462
Depreciation	—	—	7,320	7,320
Total Operating Expenses	2,110,200	2,275,200	2,279,473	1,975,782

Internal Service Funds
Combining Statement of Net Position
December 31, 2025

	Insurance	Equipment Services	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 902,360	5,449,818	6,352,178
Receivables - Net of Allowances			
Accounts	376,705	1,077	377,782
Prepaids	1,095,874	—	1,095,874
Inventories	—	134,283	134,283
Total Current Assets	2,374,939	5,585,178	7,960,117
Noncurrent Assets			
Capital Assets			
Nondepreciable	—	1,664,844	1,664,844
Depreciable	—	7,900,199	7,900,199
Accumulated Depreciation	—	(5,618,938)	(5,618,938)
Total Noncurrent Assets	—	3,946,105	3,946,105
Total Assets	2,374,939	9,531,283	11,906,222
LIABILITIES			
Current Liabilities			
Accounts Payable	289,885	66,417	356,302
Accrued Payroll	—	17,506	17,506
Compensated Absences Payable	—	34,569	34,569
Total Current Liabilities	289,885	118,492	408,377
Noncurrent Liabilities			
Compensated Absences Payable	—	12,145	12,145
Total Liabilities	289,885	130,637	420,522
NET POSITION			
Investment in Capital Assets	—	3,946,105	3,946,105
Restricted	—	302,560	302,560
Unrestricted	2,085,054	5,151,981	7,237,035
Total Net Position	2,085,054	9,400,646	11,485,700

Internal Service Funds
Combining Schedule of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2025

	Insurance	Equipment Services	Totals
Operating Revenues			
Interfund Services	$ 4,327,416	1,912,636	6,240,052
Operating Expenses			
Operations	4,613,021	1,129,026	5,742,047
Depreciation	—	563,438	563,438
Total Operating Expenses	4,613,021	1,692,464	6,305,485
Operating Income (Loss)	(285,605)	220,172	(65,433)
Nonoperating Revenues			
Investment Income	20,279	243,971	264,250
Disposal of Capital Assets	—	26,533	26,533
	20,279	270,504	290,783
Change in Net Position	(265,326)	490,676	225,350
Net Position - Beginning	2,350,380	8,909,970	11,260,350
Net Position - Ending	2,085,054	9,400,646	11,485,700

Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2025

	Insurance	Equipment Services	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	$ 4,327,416	1,912,636	6,240,052
Payments to Suppliers	(4,459,047)	(742,588)	(5,201,635)
Payments to Employees	—	(365,283)	(365,283)
	(131,631)	804,765	673,134
Cash Flows from Capital and Related Financing Activities			
Disposal of Capital Assets	—	52,727	52,727
Purchase of Capital Assets	—	(687,110)	(687,110)
	—	(634,383)	(634,383)
Cash Flows from Investing Activities			
Investment Income	20,279	243,971	264,250
Net Change in Cash and Cash Equivalents	(111,352)	414,353	303,001
Cash and Cash Equivalents - Beginning	1,013,712	5,035,465	6,049,177
Cash and Cash Equivalents - Ending	902,360	5,449,818	6,352,178
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(285,605)	220,172	(65,433)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation Expense	—	563,438	563,438
(Increase) Decrease in Current Assets	(130,465)	(7,690)	(138,155)
Increase (Decrease) in Current Liabilities	284,439	28,845	313,284
Net Cash Provided by Operating Activities	(131,631)	804,765	673,134

VILLAGE OF GLEN ELLYN, ILLINOIS

Insurance - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			
	Original Budget	Final Budget	Actual	12/31/24 Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 3,798,900	3,798,900	3,702,080	3,445,864
Employee Contributions	678,000	678,000	625,336	605,950
Total Operating Revenues	4,476,900	4,476,900	4,327,416	4,051,814
Operating Expenses				
Operations				
Risk Management	9,000	9,000	11,072	5,587
Insurance - Liability	884,880	884,880	884,402	793,019
Wellness	29,100	29,100	26,310	28,244
Insurance - Hospital, Group Life	3,612,600	3,779,600	3,691,237	3,235,686
Total Operating Expenses	4,535,580	4,702,580	4,613,021	4,062,536
Operating (Loss)	(58,680)	(225,680)	(285,605)	(10,722)
Nonoperating Revenues				
Investment Income	40,000	40,000	20,279	36,197
Other Income	5,000	5,000	—	2,517
	45,000	45,000	20,279	38,714
Change in Net Position	(13,680)	(180,680)	(265,326)	27,992
Net Position - Beginning			2,350,380	2,322,388
Net Position - Ending			2,085,054	2,350,380

Equipment Services - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 1,923,900	1,923,900	1,912,636	1,479,634
Operating Expenses				
Operations	1,931,023	2,109,500	1,129,026	1,047,060
Depreciation	—	—	563,438	513,020
Total Operating Expenses	1,931,023	2,109,500	1,692,464	1,560,080
Operating Income (Loss)	(7,123)	(185,600)	220,172	(80,446)
Nonoperating Revenues				
Investment Income	200,000	200,000	243,971	308,802
Disposal of Capital Assets	—	—	26,533	31,822
	200,000	200,000	270,504	340,624
Change in Net Position	192,877	14,400	490,676	260,178
Net Position - Beginning			8,909,970	8,649,792
Net Position - Ending			9,400,646	8,909,970

VILLAGE OF GLEN ELLYN, ILLINOIS

Equipment Services - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations				
Personnel Services				
Salaries - Pensionable	$ 428,700	428,700	396,210	342,332
Salaries - Non-Pensionable	33,250	33,250	22,999	19,715
Salaries - Overtime	6,000	6,000	3,174	3,236
FICA	35,800	35,800	30,877	26,497
IMRF	22,650	22,650	19,953	14,854
	526,400	526,400	473,213	406,634
Contractual Services				
Insurance - Liability	23,200	23,200	23,200	18,800
Facility Maintenance	17,500	17,500	17,500	17,500
Maintenance - Buildings and Grounds	12,450	12,450	13,034	11,925
Maintenance - Equipment	1,650	1,650	1,234	1,397
Professional Services - Other	16,433	16,433	10,778	9,057
Dues and Subscriptions	300	300	50	252
Telecommunications	16,840	16,840	15,799	15,961
Rented Equipment	2,700	2,700	2,635	2,284
Travel	3,200	3,200	1,614	511
Insurance - Health	75,400	75,400	64,025	51,776
Service Charge - Public Works	17,700	17,700	17,700	16,700
Equipment Services	5,000	5,000	5,000	6,900
Employee Education	9,600	9,600	7,745	1,092
Disposal Cost	500	500	464	450
	202,473	202,473	180,778	154,605
Commodities				
Supplies	11,500	11,500	11,879	10,697
Safety Related Equipment	1,600	1,600	1,114	1,258
Uniforms	2,250	2,250	1,018	1,615
Parts	100,000	100,000	132,147	117,930
	115,350	115,350	146,158	131,500

Equipment Services - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Vehicle Operations				
Gas and Oil	$ 280,250	280,250	187,178	244,685
Repairs	65,000	65,000	76,281	75,168
Tires	12,000	12,000	10,511	20,328
License Plates	2,650	2,650	1,445	1,625
	359,900	359,900	275,415	341,806
Capital Outlay				
Equipment	11,000	11,000	7,944	4,205
Vehicles	715,900	894,377	732,628	2,002,212
	726,900	905,377	740,572	2,006,417
Less Capitalized Assets	—	—	(687,110)	(1,993,902)
	726,900	905,377	53,462	12,515
Total Operations	1,931,023	2,109,500	1,129,026	1,047,060
Depreciation	—	—	563,438	513,020
Total Operating Expenses	1,931,023	2,109,500	1,692,464	1,560,080

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	12/31/25			12/31/24
	Original Budget	Final Budget	Actual	Actual
Additions				
Contributions - Employer	$ 2,763,000	2,763,000	2,763,000	2,152,200
Contributions - Plan Members	523,000	523,000	513,357	495,063
Other	—	—	—	63,745
Total Contributions	3,286,000	3,286,000	3,276,357	2,711,008
Investment Income				
Interest Earned	—	—	233,576	11,350
Net Change in Fair Value	2,723,200	2,723,200	7,204,112	3,652,451
	2,723,200	2,723,200	7,437,688	3,663,801
Less Investment Expenses	(67,000)	(67,000)	(40,643)	(24,240)
Net Investment Income	2,656,200	2,656,200	7,397,045	3,639,561
Total Additions	5,942,200	5,942,200	10,673,402	6,350,569
Deductions				
Administration	52,325	52,325	49,002	62,171
Benefits and Refunds	3,089,600	3,089,600	3,010,612	3,073,353
Total Deductions	3,141,925	3,141,925	3,059,614	3,135,524
Change in Fiduciary Net Position	2,800,275	2,800,275	7,613,788	3,215,045
Net Position Restricted for Pensions				
Beginning			41,484,269	38,269,224
Ending			49,098,057	41,484,269

SUPPLEMENTAL SCHEDULES

Schedule of Insurance in Force
December 31, 2025

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Glen Ellyn	Property	$ 500,000,000	05/01/26
	Liability	15,000,000	05/01/26
	Workers Compensation	Statutory	05/01/26
	Boiler and Machinery	100,000,000	05/01/26
	Cyber	2,000,000	05/01/26
	Storage Tank Liability	2,000,000	05/01/26
	Crime	1,000,000	05/01/26
	Public Officials Bond	112,000	05/01/26
	Aviation	1,000,000	05/01/26

Long-Term Debt Requirements
General Obligation Bonds of 2015
December 31, 2025

Date of Issue	August 6, 2015
Date of Maturity	January 1, 2032
Authorized Issue	$13,435,000
Interest Rates	2.00% - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements Principal	Interest	Totals	Interest Due On Jul. 1	Amount	Jan. 1	Amount
2026	$ 675,000	143,394	818,394	2026	71,697	2027	71,697
2027	695,000	123,144	818,144	2027	61,572	2028	61,572
2028	715,000	102,292	817,292	2028	51,146	2029	51,146
2029	735,000	79,056	814,056	2029	39,528	2030	39,528
2030	760,000	54,250	814,250	2030	27,125	2031	27,125
2031	790,000	27,650	817,650	2031	13,825	2032	13,825
	4,370,000	529,786	4,899,786		264,893		264,893

Long-Term Debt Requirements
General Obligation Bonds of 2018
December 31, 2025

Date of Issue	December 27, 2018
Date of Maturity	January 1, 2039
Authorized Issue	$9,900,000
Interest Rates	3.00% - 3.50%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements Principal	Interest	Totals	Interest Due On Jul. 1	Amount	Jan. 1	Amount
2026	$ 450,000	230,268	680,268	2026	115,134	2027	115,134
2027	465,000	216,768	681,768	2027	108,384	2028	108,384
2028	480,000	202,818	682,818	2028	101,409	2029	101,409
2029	495,000	188,418	683,418	2029	94,209	2030	94,209
2030	505,000	173,568	678,568	2030	86,784	2031	86,784
2031	525,000	158,418	683,418	2031	79,209	2032	79,209
2032	540,000	142,668	682,668	2032	71,334	2033	71,334
2033	555,000	125,118	680,118	2033	62,559	2034	62,559
2034	575,000	107,082	682,082	2034	53,541	2035	53,541
2035	595,000	87,676	682,676	2035	43,838	2036	43,838
2036	615,000	66,850	681,850	2036	33,425	2037	33,425
2037	635,000	45,324	680,324	2037	22,662	2038	22,662
2038	660,000	23,100	683,100	2038	11,550	2039	11,550
	7,095,000	1,768,076	8,863,076		884,038		884,038

Long-Term Debt Requirements
General Obligation Bonds of 2020
December 31, 2025

Date of Issue	September 30, 2020
Date of Maturity	January 1, 2040
Authorized Issue	$9,475,000
Interest Rates	1.45% - 3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2026	$ 455,000	152,972	607,972	2026	76,486	2027	76,486
2027	470,000	139,322	609,322	2027	69,661	2028	69,661
2028	485,000	125,222	610,222	2028	62,611	2029	62,611
2029	500,000	110,672	610,672	2029	55,336	2030	55,336
2030	515,000	95,674	610,674	2030	47,837	2031	47,837
2031	520,000	86,660	606,660	2031	43,330	2032	43,330
2032	530,000	77,560	607,560	2032	38,780	2033	38,780
2033	540,000	69,876	609,876	2033	34,938	2034	34,938
2034	545,000	61,776	606,776	2034	30,888	2035	30,888
2035	555,000	53,600	608,600	2035	26,800	2036	26,800
2036	565,000	43,888	608,888	2036	21,944	2037	21,944
2037	575,000	34,000	609,000	2037	17,000	2038	17,000
2038	585,000	22,500	607,500	2038	11,250	2039	11,250
2039	600,000	10,800	610,800	2039	5,400	2040	5,400
	7,440,000	1,084,522	8,524,522		542,261		542,261

Long-Term Debt Requirements
General Obligation Bonds of 2021A
December 31, 2025

Date of Issue	November 10, 2021
Date of Maturity	January 1, 2033
Authorized Issue	$2,560,000
Interest Rates	2.00% - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2026	$ 240,000	63,900	303,900	2026	31,950	2027	31,950
2027	250,000	54,300	304,300	2027	27,150	2028	27,150
2028	260,000	44,300	304,300	2028	22,150	2029	22,150
2029	270,000	33,900	303,900	2029	16,950	2030	16,950
2030	280,000	23,100	303,100	2030	11,550	2031	11,550
2031	290,000	14,700	304,700	2031	7,350	2032	7,350
2032	300,000	6,000	306,000	2032	3,000	2033	3,000
	1,890,000	240,200	2,130,200		120,100		120,100

Long-Term Debt Requirements
General Obligation Bonds of 2021B
December 31, 2025

Date of Issue	November 10, 2021
Date of Maturity	January 1, 2036
Authorized Issue	$3,935,000
Interest Rates	1.65% - 2.60%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements Principal	Interest	Totals	Interest Due On Jul. 1	Amount	Jan. 1	Amount
2026	$ 35,000	91,588	126,588	2026	45,794	2027	45,794
2027	35,000	91,010	126,010	2027	45,505	2028	45,505
2028	35,000	90,222	125,222	2028	45,111	2029	45,111
2029	35,000	89,436	124,436	2029	44,718	2030	44,718
2030	35,000	88,648	123,648	2030	44,324	2031	44,324
2031	40,000	87,860	127,860	2031	43,930	2032	43,930
2032	855,000	86,960	941,960	2032	43,480	2033	43,480
2033	875,000	67,294	942,294	2033	33,647	2034	33,647
2034	895,000	46,296	941,296	2034	23,148	2035	23,148
2035	920,000	23,920	943,920	2035	11,960	2036	11,960
	3,760,000	763,234	4,523,234		381,617		381,617

Long-Term Debt Requirements
General Obligation Bonds of 2024
December 31, 2024

Date of Issue	June 13, 2024
Date of Maturity	January 1, 2044
Authorized Issue	$6,270,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2026	$ 205,000	271,274	476,274	2026	135,637	2027	135,637
2027	215,000	261,026	476,026	2027	130,513	2028	130,513
2028	225,000	250,276	475,276	2028	125,138	2029	125,138
2029	240,000	239,024	479,024	2029	119,512	2030	119,512
2030	250,000	227,024	477,024	2030	113,512	2031	113,512
2031	260,000	214,526	474,526	2031	107,263	2032	107,263
2032	275,000	201,525	476,525	2032	100,763	2033	100,762
2033	290,000	187,776	477,776	2033	93,888	2034	93,888
2034	305,000	173,274	478,274	2034	86,637	2035	86,637
2035	320,000	158,024	478,024	2035	79,012	2036	79,012
2036	335,000	142,024	477,024	2036	71,012	2037	71,012
2037	350,000	125,274	475,274	2037	62,637	2038	62,637
2038	370,000	107,776	477,776	2038	53,888	2039	53,888
2039	390,000	89,274	479,274	2039	44,637	2040	44,637
2040	405,000	69,774	474,774	2040	34,887	2041	34,887
2041	425,000	53,576	478,576	2041	26,788	2042	26,788
2042	440,000	36,578	476,578	2042	18,289	2043	18,289
2043	460,000	18,976	478,976	2043	9,488	2044	9,488
	5,760,000	2,827,001	8,587,001		1,413,501		1,413,500

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	$ 107,304,071	105,144,748	106,514,073
Restricted	2,827,478	3,674,848	3,339,095
Unrestricted	4,583,470	5,209,892	6,299,175
Total Governmental Activities Net Position	114,715,019	114,029,488	116,152,343
Business-Type Activities			
Net Investment in Capital Assets	64,674,424	64,983,642	65,535,800
Restricted	—	—	2,186,651
Unrestricted	28,542,897	30,753,776	30,162,474
Total Business-Type Activities Net Position	93,217,321	95,737,418	97,884,925
Primary Government			
Net Investment in Capital Assets	171,978,495	170,128,390	172,049,873
Restricted	2,827,478	3,674,848	5,525,746
Unrestricted	33,126,367	35,963,668	36,461,649
Total Primary Government Net Position	207,932,340	209,766,906	214,037,268

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
107,287,418	99,448,345	90,906,158	95,587,385	103,276,419	115,137,951	116,215,122
5,198,690	6,993,248	10,186,878	11,377,215	13,419,233	17,958,808	16,806,662
8,402,147	16,284,572	20,756,456	23,288,276	17,946,666	5,630,352	9,571,944
120,888,255	122,726,165	121,849,492	130,252,876	134,642,318	138,727,111	142,593,728
65,484,105	74,090,647	80,073,634	84,199,925	84,758,371	91,595,045	84,672,621
1,017,736	5,561,859	1,525,616	1,801,405	3,221,480	1,380,257	2,205,833
34,064,500	29,936,859	40,974,216	38,757,106	39,307,854	36,124,201	40,807,915
100,566,341	109,589,365	122,573,466	124,758,436	127,287,705	129,099,503	127,686,369
172,771,523	173,538,992	170,979,792	179,787,310	188,034,790	206,732,996	200,887,743
6,216,426	12,555,107	11,712,494	13,178,620	16,640,713	19,339,065	19,012,495
42,466,647	46,221,431	61,730,672	62,045,382	57,254,520	41,754,553	50,379,859
221,454,596	232,315,530	244,422,958	255,011,312	261,930,023	267,826,614	270,280,097

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	$ 5,720,983	6,554,540	5,253,815	5,548,462	4,438,551	4,774,171	7,555,231	6,911,524	9,275,308	10,186,100
Public Safety	11,197,328	12,702,110	13,225,937	12,312,892	13,874,103	10,764,052	13,795,988	14,219,450	16,160,252	17,390,158
Highways and Streets	6,012,520	6,702,687	8,594,681	8,141,433	5,452,644	8,505,285	9,744,263	13,585,925	11,507,753	17,088,824
Interest on Long-Term Debt	524,584	503,767	657,888	758,257	900,279	1,257,651	765,290	726,082	687,866	648,197
Total Governmental Activities Expenses	23,455,415	26,463,104	27,732,321	26,761,044	24,665,577	25,301,159	31,860,772	35,442,981	37,631,179	45,313,279
Business-Type Activities										
Water and Sanitary Sewer	12,303,656	12,208,313	12,475,582	13,008,514	12,950,540	12,296,688	13,056,020	13,664,267	15,230,479	16,921,546
Village Links/Reserve 22	5,093,625	5,466,490	5,197,424	5,356,994	4,501,067	4,949,381	6,371,791	6,993,348	8,195,358	8,060,060
Parking	365,252	292,011	485,308	453,675	311,798	872,507	910,026	864,372	893,591	1,296,042
Residential Solid Waste	1,500,067	1,627,643	1,641,272	1,601,899	1,814,761	1,739,002	1,904,039	1,939,835	1,975,782	2,279,473
Total Business-Type Activities Expenses	19,262,600	19,594,457	19,799,586	20,421,082	19,578,166	19,857,578	22,241,876	23,461,822	26,295,210	28,557,121
Total Primary Government Expenses	42,718,015	46,057,561	47,531,907	47,182,126	44,243,743	45,158,737	54,102,648	58,904,803	63,926,389	73,870,400
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,123,243	2,266,598	2,262,692	2,679,881	2,952,575	2,413,475	2,336,313	3,581,276	2,858,121	2,534,792
Public Safety	1,662,224	2,324,239	2,546,808	3,009,399	2,424,639	2,324,688	2,354,817	2,391,021	3,428,351	5,999,760
Highways and Streets	27,993	38,628	83,951	74,966	4,744	8,790	93,979	53,008	30,028	12,917
Operating Grants/Contributions	15,953	31,707	880,782	170,893	1,580,861	453,391	565,141	487,476	333,206	401,017
Capital Grants/Contributions	929,768	279,500	3,076,657	44,424	—	101,434	—	—	—	2,804,000
Total Governmental Activities Program Revenues	4,759,181	4,940,672	8,850,890	5,979,563	6,962,819	5,301,778	5,350,250	6,512,781	6,649,706	11,752,486
Business-Type Activities										
Charges for Services										
Water and Sanitary Sewer	14,118,999	14,323,212	14,072,812	13,588,509	14,425,637	14,206,220	13,864,432	14,223,216	14,621,974	15,615,508
Village Links/Reserve 22	5,158,503	5,273,933	5,173,718	5,303,640	5,182,809	6,578,859	6,907,626	8,069,657	8,199,282	8,396,279
Parking	396,237	380,318	434,162	418,838	272,627	356,148	444,755	457,244	2,045,955	473,211
Residential Solid Waste	1,664,376	1,609,888	1,567,158	1,636,466	1,704,481	1,774,135	1,848,387	1,955,039	2,043,395	2,125,672
Operating and Capital Grants										
Water and Sanitary Sewer	—	—	400,000	—	—	—	—	—	—	—
Village Links/Reserve 22	184,400	—	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	21,522,515	21,587,351	21,647,850	20,947,453	21,585,554	22,915,362	23,065,200	24,705,156	26,910,606	26,610,670
Total Primary Government Program Revenues	26,281,696	26,528,023	30,498,740	26,927,016	28,548,373	28,217,140	28,415,450	31,217,937	33,560,312	38,363,156

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expenses) Revenues										
Governmental Activities	$ (18,696,234)	(21,522,432)	(18,881,431)	(20,781,481)	(17,702,758)	(19,999,381)	(26,510,522)	(28,930,200)	(30,981,473)	(33,560,793)
Business-Type Activities	2,259,915	1,992,894	1,848,264	526,371	2,007,388	3,057,784	823,324	1,243,334	615,396	(1,946,451)
	(16,436,319)	(19,529,538)	(17,033,167)	(20,255,110)	(15,695,370)	(16,941,597)	(25,687,198)	(27,686,866)	(30,366,077)	(35,507,244)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	7,730,512	7,880,722	8,116,823	8,514,824	8,688,624	8,854,917	9,432,887	10,119,585	11,071,411	11,918,697
Home Rule Sales	1,951,436	1,962,519	2,226,382	2,602,904	2,402,686	3,681,167	3,843,694	3,962,891	4,116,784	5,126,623
Utility	2,127,708	1,944,348	1,979,905	1,857,788	1,790,636	1,611,204	1,647,727	1,538,046	1,572,507	1,626,828
Real Estate Transfer Tax	855,345	771,471	835,935	712,246	944,662	1,095,223	747,409	667,505	642,669	793,749
Other	204,301	196,982	203,852	1,435,589	1,431,952	1,776,849	1,904,256	1,933,639	1,983,246	2,013,698
Shared Income Taxes	2,702,952	2,550,376	2,659,136	2,955,493	3,017,410	3,676,011	4,700,378	4,607,266	4,898,639	5,202,212
Shared Sales and Use Tax	4,214,022	4,129,461	4,256,030	4,486,506	4,788,128	5,709,481	5,906,181	6,208,145	6,341,559	6,706,674
Motor Fuel Tax	706,965	708,241	710,715	910,922	1,620,463	1,697,951	1,743,224	1,304,366	1,376,883	1,410,083
ARPA Grant	—	—	—	—	—	—	3,771,450	—	—	—
Investment Income	91,410	234,575	541,295	1,058,873	376,147	36,611	907,259	2,570,695	2,413,699	1,939,147
Miscellaneous	246,485	358,206	743,463	1,895,089	765,968	152,880	405,708	182,504	323,869	239,699
Transfers	100,000	100,000	100,000	(912,841)	(6,286,008)	(9,169,586)	(622,019)	225,000	325,000	450,000
Total Governmental Activities	20,931,136	20,836,901	22,373,536	25,517,393	19,540,668	19,122,708	34,388,154	33,319,642	35,066,266	37,427,410
Business-Type Activities										
Investment Income	30,938	109,102	308,246	—	—	—	—	—	—	—
Property taxes	96,961	96,863	97,044	97,007	96,301	96,908	94,692	70,419	—	—
Miscellaneous	486,566	421,238	382,933	1,145,197	633,327	659,823	644,935	1,440,516	1,521,402	983,317
Transfers	(100,000)	(100,000)	(100,000)	912,841	6,286,008	9,169,586	622,019	(225,000)	(325,000)	(450,000)
Total Business-Type Activities	514,465	527,203	688,223	2,155,045	7,015,636	9,926,317	1,361,646	1,285,935	1,196,402	533,317
Total Primary Government	21,445,601	21,364,104	23,061,759	27,672,438	26,556,304	29,049,025	35,749,800	34,605,577	36,262,668	37,960,727
Changes in Net Position										
Governmental Activities	2,234,902	(685,531)	3,492,105	4,735,912	1,837,910	(876,673)	7,877,632	4,389,442	4,084,793	3,866,617
Business-Type Activities	2,774,380	2,520,097	2,536,487	2,681,416	9,023,024	12,984,101	2,184,970	2,529,269	1,811,798	(1,413,134)
Total Primary Government	5,009,282	1,834,566	6,028,592	7,417,328	10,860,934	12,107,428	10,062,602	6,918,711	5,896,591	2,453,483

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	$ 143,935	149,003	164,178
Restricted	926,277	657,989	—
Unrestricted, Committed	300,708	172,207	216,400
Unrestricted, Unassigned	9,077,691	9,205,061	9,664,022
Total General Fund	10,448,611	10,184,260	10,044,600
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	1,901,201	3,035,677	3,339,095
Unrestricted, Committed	11,603,102	3,887,924	4,243,987
Unrestricted, Assigned	4,647,514	5,645,417	16,892,517
Unrestricted, Unassigned (Deficit)	(18,528)	—	—
Total All Other Governmental Funds	18,133,289	12,569,018	24,475,599
Total Fund Balances	28,581,900	22,753,278	34,520,199

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
120,502	111,431	93,499	152,500	209,845	186,215	210,242
—	—	—	—	—	—	—
93,341	85,817	34,559	84,120	87,337	315,407	192,600
10,771,155	12,389,295	14,624,398	15,825,228	14,988,252	13,286,373	15,345,918
10,984,998	12,586,543	14,752,456	16,061,848	15,285,434	13,787,995	15,748,760
—	168,413	218,653	28,395	47,959	15,747	46,877
5,050,523	6,955,906	9,515,572	11,029,650	13,308,776	17,780,331	14,267,064
3,561,618	3,107,984	3,153,739	3,181,778	11,216,940	3,993,244	5,142,971
17,908,008	26,531,653	17,646,032	18,120,199	5,266,111	5,597,192	7,498,362
—	—	—	—	—	—	—
26,520,149	36,763,956	30,533,996	32,360,022	29,839,786	27,386,514	26,955,274
37,505,147	49,350,499	45,286,452	48,421,870	45,125,220	41,174,509	42,704,034

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	$ 12,869,302	12,756,042	13,362,897
Intergovernmental	8,675,250	8,341,183	9,201,151
Licenses and Permits	1,091,411	1,155,951	1,249,593
Charges for Services	2,085,100	2,510,302	2,957,435
Fines and Forfeitures	636,949	963,212	686,423
Investment Income	86,078	187,498	443,539
Miscellaneous	22,627	141,308	559,898
Total Revenues	25,466,717	26,055,496	28,460,936
Expenditures			
General Government	4,157,711	4,295,344	4,793,060
Public Safety	9,891,447	9,900,429	10,495,537
Highways and Streets	2,898,637	2,604,950	3,035,086
Capital Outlay	9,389,574	14,303,223	6,816,529
Debt Service			
Principal Retirement	755,000	950,000	975,000
Interest and Fiscal Charges	712,310	512,602	666,722
Total Expenditures	27,804,679	32,566,548	26,781,934
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,337,962)	(6,511,052)	1,679,002
Other Financing Sources (Uses)			
Transfer In	5,024,204	5,793,842	5,326,714
Transfer Out	(4,924,204)	(5,693,842)	(5,226,714)
Disposal of Capital Assets	—	582,430	—
Premium on Issuance of Bonds	—	—	87,919
Debt Issuance	—	—	9,900,000
Payment to Escrow Agent	—	—	—
	100,000	682,430	10,087,919
Net Change in Fund Balances	(2,237,962)	(5,828,622)	11,766,921
Debt Service as a Percentage of Noncapital Expenditures	7.31%	5.99%	9.45%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
15,123,351	15,242,445	16,980,722	17,528,793	18,221,666	19,386,617	21,479,595
11,309,806	11,732,972	11,676,906	16,733,554	12,607,253	12,950,287	14,219,986
1,445,185	1,858,658	1,327,448	1,286,485	2,548,756	1,926,728	1,526,616
3,115,545	2,894,958	2,970,155	2,970,856	2,932,111	3,814,558	6,454,649
667,626	419,230	449,350	527,768	544,438	575,214	566,204
838,056	336,869	29,882	802,941	2,209,273	2,068,700	1,674,897
149,411	740,085	152,880	405,708	182,504	323,869	239,699
32,648,980	33,225,217	33,587,343	40,256,105	39,246,001	41,045,973	46,161,646
5,139,491	5,331,901	6,053,654	7,167,587	7,094,105	7,446,079	9,530,507
10,487,375	10,888,846	11,363,330	12,398,261	13,241,033	14,397,729	17,161,403
3,185,340	2,782,988	2,875,465	3,164,601	3,490,440	3,216,108	4,087,424
7,797,497	3,804,942	6,147,735	11,962,116	17,073,145	17,862,284	12,036,790
1,370,000	1,415,000	1,355,000	1,454,551	1,625,728	1,673,451	1,766,610
771,488	865,089	953,585	803,455	764,247	726,033	686,364
28,751,191	25,088,766	28,748,769	36,950,571	43,288,698	45,321,684	45,269,098
3,897,789	8,136,451	4,838,574	3,305,534	(4,042,697)	(4,275,711)	892,548
7,599,145	6,116,093	6,945,986	15,620,443	11,061,291	11,552,276	8,178,413
(8,511,986)	(12,406,101)	(15,922,672)	(16,242,462)	(10,836,291)	(11,227,276)	(7,728,413)
—	—	—	—	—	—	—
—	523,909	—	—	—	—	—
—	9,475,000	3,935,000	105,895	521,047	—	186,977
—	—	(3,860,935)	—	—	—	—
(912,841)	3,708,901	(8,902,621)	(516,124)	746,047	325,000	636,977
2,984,948	11,845,352	(4,064,047)	2,789,410	(3,296,650)	(3,950,711)	1,529,525
8.33%	12.27%	8.72%	7.95%	7.37%	7.84%	5.81%

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - DuPage County
December 31, 2025 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2015	$ 1,134,982,455	$ 138,345,103	$ —
2016	1,209,775,945	144,349,343	—
2017	1,271,427,080	145,365,886	—
2018	1,331,886,390	150,799,540	666,580
2019	1,359,066,043	153,046,810	681,230
2020	1,399,386,551	154,978,742	1,972,150
2021	1,410,809,207	159,031,828	1,975,750
2022	1,456,178,611	161,820,569	2,036,600
2023	1,542,551,156	166,681,456	2,159,220
2024	1,689,056,863	176,874,056	2,331,963

Data Source: Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

The Statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of property tax levies and collections. Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
$ 737,352	$ 1,274,064,910	0.5451	$ 3,822,194,730	33.33%
749,016	1,354,874,304	0.5184	4,064,622,912	33.33%
762,858	1,417,555,824	0.5063	4,252,667,472	33.33%
816,484	1,484,168,994	0.4971	4,452,506,982	33.33%
887,599	1,513,681,682	0.5011	4,541,045,046	33.33%
923,333	1,557,260,776	0.4892	4,671,782,328	33.33%
1,001,336	1,572,818,121	0.5064	4,718,454,363	33.33%
1,094,799	1,621,130,579	0.5041	4,863,391,737	33.33%
1,180,466	1,712,572,298	0.4974	5,137,716,894	33.33%
1,120,552	1,869,383,434	0.4812	5,608,150,302	0.00%

VILLAGE OF GLEN ELLYN, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

	2015	2016	2017
Village Direct Rates			
General	0.5451	0.5184	0.5063
Overlapping Rates			
Butterfield Park District	0.4577	0.4407	0.4264
College of DuPage	0.2786	0.2626	0.2431
DuPage Airport Authority	0.0188	0.0176	0.0166
DuPage County	0.1971	0.1848	0.1749
DuPage Forest Preserve District	0.1622	0.1514	0.1306
Glen Ellyn Mosquito (1)	0.0111	0.0107	0.0106
Glen Ellyn Park District	0.4435	0.3981	0.3090
Glen Ellyn Public Library	0.3492	0.3371	0.3284
Glen Ellyn SSA #12	1.2901	1.2249	1.1942
Glen Ellyn SSA #13	0.1250	0.1250	0.1250
Glen Ellyn SSA #14	0.1250	0.1250	0.1250
Glen Ellyn SSA #15	0.1250	0.1250	0.1250
Glen Ellyn SSA #16	0.1250	0.1250	0.1250
Glen Ellyn SSA #17	0.1250	0.1250	0.1250
Glen Ellyn SSA #18	0.0854	0.1333	0.1367
Glen Ellyn SSA #19	0.1165	0.1104	0.1390
Glenbard Fire District	0.2716	0.2596	0.2535
Grade School District #41	3.7579	3.6171	3.4080
Grade School District #44	4.3039	4.1201	3.9701
Grade School District #89	3.5010	3.3789	3.3184
High School District #87	2.5173	2.4030	2.3402
Lombard Park District	0.4546	0.4374	0.4249
Milton Township	0.0475	0.0475	0.0449
Wheaton Mosquito	0.0156	0.0136	0.0165
Wheaton Park District	0.8275	0.7892	0.7670

Data Source: Office of the County Clerk

(1) In April of 2019, Milton Township accepted consolidation of the Glen Ellyn Mosquito Abatement District into the Township.

Note: Property tax rates are per $100 of assessed valuation.

2018	2019	2020	2021	2022	2023	2024
0.4971	0.5011	0.4892	0.5064	0.5041	0.4974	0.4812
0.4200	0.4147	0.4179	0.4179	0.4152	0.4424	0.4221
0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
0.0105	—	—	—	—	—	—
0.3025	0.3057	0.3043	0.3064	0.3756	0.3746	0.3558
0.3153	0.3135	0.2995	0.2999	0.3048	0.3033	0.2888
1.1531	1.0970	1.0787	1.0600	0.7563	—	—
0.1250	0.1250	0.1250	0.1250	0.1250	0.1251	0.1251
0.1250	0.1250	0.1250	0.1252	0.1250	0.1262	0.1252
0.1250	0.1250	0.1238	0.1250	0.1250	0.1250	0.1218
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1247	0.1250	0.1250	0.1250
0.1857	0.9280	0.1081	0.1089	0.0953	0.1630	0.1595
0.1827	0.8850	0.1064	0.1097	0.0959	0.1702	0.1635
0.2472	0.2371	0.2321	0.2321	0.2379	0.2517	0.2405
3.3384	3.3558	3.3574	3.4017	3.4688	3.4644	3.2897
3.8832	3.6969	3.6944	3.6944	3.7539	3.8774	3.7544
3.7142	3.7238	3.7404	3.6089	3.6310	3.7021	3.5412
2.2834	2.2296	2.2255	2.2284	2.2216	2.1976	2.1270
0.4175	0.3971	0.3938	0.3938	0.3975	0.3674	0.3526
0.0442	0.0408	0.0434	0.1457	0.1481	0.1490	0.1430
0.0161	0.0160	0.0154	0.0154	0.0148	0.0141	0.0130
0.7469	0.7425	0.7201	0.7201	0.5751	0.5695	0.5474

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
TLC Management Company	$ 13,404,447	1	0.66%			
APEX 400 LLC	12,205,731	2	0.60%			
Nare Market Plaza	10,763,379	3	0.53%			
Brookdale Living Comm	9,160,994	4	0.45%	$ 5,283,000	4	0.42%
Baker Hill Station LLC	8,804,998	5	0.43%			
Avere on Duane LLC	7,178,168	6	0.35%			
DuPage Medical Group	6,188,060	7	0.30%			
SIM Briar Street LLC	5,905,776	8	0.29%			
T J Adam Company	5,416,667	9	0.27%			
NICOR Gas	5,128,000	10	0.25%			
Glen Ellyn Plaza Corp				7,926,340	1	0.63%
Scott Retzloff & Associates				6,750,670	2	0.54%
Bassman FBT LLC				6,070,880	3	0.48%
Staehlin Enterprises				5,004,600	5	0.40%
Berkshire Property Adv				4,640,670	6	0.37%
Madison Corporation Group				3,879,020	7	0.31%
Chicago Title Land Trust				3,567,380	8	0.28%
AL I/G E Senior Housing				3,481,110	9	0.28%
Iron Gate Apartments				3,297,740	10	0.26%
Totals	84,156,220		4.13%	49,901,410		3.97%

Data Source: Office of the County Clerk

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

Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

Tax Levy Year		Fiscal Year Levy Collected	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2016		2017	$ 7,023,668	$ 6,990,443	99.53%
2017		2018	7,177,085	7,139,374	99.47%
2018		2019	7,377,804	7,366,140	99.84%
2019		2020	7,585,059	7,544,307	99.46%
2020		2021	7,618,120	7,609,536	99.89%
2021		2022	7,964,751	7,955,083	99.88%
2022		2023	8,172,122	8,153,252	99.77%
2023		2024	8,518,337	8,505,948	99.85%
2024		2025	8,970,182	8,970,182	100.00%
2025	*	2026	9,272,297	—	—%

Data Source: Village Records/DuPage County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

* The 2025 levy is not collected until the 2026 fiscal year; therefore, no collection data is available at time of report.

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

	Governmental Activities			Business-Type	
Fiscal Year	General Obligation Bonds	Leases Payable	Subscriptions Payable	General Obligation Bonds	IEPA Loans
2016	$ 15,022,119	$ —	$ —	$ 5,889,999	$ 643,903
2017	14,063,284	—	—	5,374,833	551,481
2018	23,067,369	—	—	4,849,667	456,734
2019	21,684,138	—	—	4,304,501	359,604
2020	30,249,533	—	—	3,744,334	260,030
2021	29,326,368	—	—	3,237,456	157,952
2022	27,853,203	86,344	—	2,867,836	53,306
2023	26,345,038	149,974	301,689	2,592,500	—
2024	24,781,871	109,055	194,157	8,661,533	—
2025	23,168,704	218,956	79,623	8,189,420	—

Data Source: Audited Financial Statements

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

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

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

Activities				
Leases Payable	Subscriptions Payable	Total Primary Government	Percentage of Assessed Valuation (1)	Per Capita (2)
$ —	$ —	$ 21,556,021	1.69%	$ 764.37
—	—	19,989,598	1.48%	712.84
—	—	28,373,770	2.00%	1,011.83
—	—	26,348,243	1.78%	939.60
—	—	34,253,897	2.26%	1,235.98
—	—	32,721,776	2.10%	1,134.36
91,344	—	30,952,033	1.97%	1,091.24
64,485	95,053	29,548,739	1.82%	1,042.39
—	67,056	33,813,672	1.97%	1,171.16
—	134,730	31,791,433	1.70%	1,105.79

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Less: Amounts Available In Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	$ 15,022,119	$ 5,889,999	$ 41,646	$ 20,870,472	1.64%	$ 740.06
2017	14,063,284	5,374,833	41,353	19,396,764	1.43%	691.70
2018	23,067,369	4,849,667	41,331	27,875,705	1.97%	994.07
2019	21,684,138	4,304,501	40,580	25,948,059	1.75%	925.33
2020	30,249,533	3,744,334	—	33,993,867	2.25%	1,226.60
2021	29,326,368	3,237,456	39,416	32,524,408	2.09%	1,127.52
2022	27,853,203	2,867,836	37,405	30,683,634	1.95%	1,081.78
2023	26,345,038	2,592,500	36,582	28,900,956	1.78%	1,019.54
2024	24,781,871	8,661,533	36,320	33,407,084	1.95%	1,157.08
2025	23,168,704	8,189,420	35,346	31,322,778	1.68%	1,089.49

Data Source: Audited Financial Statements

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

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

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

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to the Village of Glen Ellyn (2)	Village of Glen Ellyn Share of Debt
Village of Glen Ellyn	$ 23,467,283	100.00%	$ 23,467,283
Overlapping Debt (1)			
Grade School District 41 (3)	17,070,000	77.33%	13,200,231
Grade School District 44	13,155,000	2.55%	335,453
Grade School District 89	24,170,000	40.75%	9,849,275
High School District 87 (3)	120,840,000	24.80%	29,968,320
Community College District 502	71,680,000	3.19%	2,286,592
Glen Ellyn Park District	14,545,000	80.45%	11,701,453
Butterfield Park District (3)	2,618,763	11.01%	288,326
Lombard Park District	6,755,000	0.98%	66,199
Wheaton Park District	3,665,000	0.67%	24,556
DuPage County (3)(4)	64,665,000	3.58%	2,315,007
DuPage Forest Preserve	97,770,000	3.58%	3,500,166
Total Overlapping Debt	436,933,763		73,535,578
Total Direct and Overlapping Debt	460,401,046		97,002,861

Data Source: Village Survey and DuPage County Clerk

(1) Debt information for overlapping debt is as of December 31, 2025

(2) Determined by ratio of assessed valuation of property subject to taxation in the Village of Glen Ellyn to valuation of property subject to taxation in overlapping unit

(3) Excludes principal amounts of outstanding debt certificates

(4) Outstanding percentage reflects 2024 EAV for Cook County, the most recent available.

(5) Outstanding private placement debt is as of November 30, 2024 which is the most recent information available.

Schedule of Legal Debt Margin
December 31, 2025 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

> The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some 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 an aggregate of one percent: 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.

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2016	28,201	1,482,357,364	52,564	4.47%
2017	28,042	1,567,800,178	55,909	3.73%
2018	28,042	1,605,544,710	57,255	3.06%
2019	28,042	1,659,469,476	59,178	2.69%
2020	27,714	1,695,542,520	61,180	7.43%
2021	28,846	1,884,451,488	65,328	4.50%
2022	28,364	1,973,170,024	69,566	3.50%
2023	28,347	2,052,436,188	72,404	3.40%
2024	28,872	2,117,385,864	73,337	4.40%
2025	28,750	2,129,771,250	74,079	3.50%

Data Sources:
(1) U.S. Census Bureau
(2) Illinois Bureau of Employment Security

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)

	2025			2016		
Employer	Employees	Rank	Percentage of Village Population	Employees	Rank	Percentage of Village Population
College of DuPage	4,173	1	14.51%	3,782	1	13.41%
School District 41	541	2	1.88%	414	6	1.47%
School District 87	478	3	1.66%	846	2	3.00%
Village of Glen Ellyn	439	4	1.53%	347	7	1.23%
School District 89	302	5	1.05%	253	8	0.90%
Duly Health and Care (1)	275	6	0.96%			
Walmart Supercenter	250	7	0.87%			
First Student	250	8	0.87%			
Health Track Sports & Wellness	250	9	0.87%			
Innovative Systems Group	220	10	0.77%			
Glen Ellyn Park District				636	3	2.26%
Grade School District 44				457	4	1.62%
DuPage Medical Group				430	5	1.52%
NICOR				200	9	0.71%
B.R. Ryall YMCA				170	10	0.60%
	7,178		24.97%	7,535		26.72%

Data Sources: Data Axle Business Database, Prior Village Survey, Phone Survey

(1) Formerly DuPage Medical Group

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017 (1)	2018
General Government			
Administration			
Village Manager's Office	6.15	6.40	7.60
Law	1.25	1.25	1.00
Facilities Maintenance	4.15	5.33	5.33
Information Technology	2.10	2.10	1.40
Human Resources	—	—	—
Senior Services	0.60	0.60	0.60
	14.25	15.68	15.93
Finance			
Administration	4.05	4.05	4.20
Cashier's Office	5.60	5.60	5.72
	9.65	9.65	9.92
Planning and Development			
Building and Zoning	8.25	9.25	9.13
Planning	3.70	3.70	3.50
	11.95	12.95	12.63
Public Safety			
Police			
Officers	40.00	40.00	40.00
Community Service Officers	2.90	2.90	2.90
Civilians	9.95	9.95	9.95
Fire/EMS	1.00	1.00	0.50
	53.85	53.85	53.35
Public Works			
Administration/Engineering	7.71	8.17	8.17
Operations	23.97	23.97	23.97
Equipment Services	3.40	3.40	3.40
	35.08	35.54	35.54
Recreation			
Administration	1.00	1.00	1.45
Golf	2.00	12.90	12.90
Food Service	6.00	36.80	36.20
Grounds	5.00	14.20	14.20
Seasonal	36.50	—	—
	50.50	64.90	64.75
Totals	175.28	192.57	192.12

Data Source: Village Budgets

(1) In fiscal year 2017, the seasonal staff was allocated to golf, food service, and grounds.

2019	2020	2021	2022	2023	2024	2025
6.40	6.60	6.35	6.45	7.75	9.25	7.00
1.00	1.00	1.00	1.00	1.00	1.00	1.25
5.78	5.78	6.08	7.73	8.63	8.63	8.63
2.13	2.45	2.45	2.75	3.00	4.00	4.00
—	—	—	—	—	—	2.00
0.60	0.60	0.60	0.60	0.60	0.30	0.30
15.91	16.43	16.48	18.53	20.98	23.18	23.18
5.10	5.20	4.20	5.20	5.20	5.60	5.60
5.72	4.63	4.63	4.72	5.59	5.03	4.63
10.82	9.83	8.83	9.92	10.79	10.63	10.23
5.50	9.70	9.20	9.18	9.08	9.60	9.20
8.50	5.98	5.50	5.98	7.25	8.00	8.60
14.00	15.68	14.70	15.16	16.33	17.60	17.80
39.00	40.00	40.00	45.00	45.00	45.00	45.00
2.90	2.90	2.90	2.90	2.90	2.45	2.45
10.95	10.95	9.95	11.55	11.35	11.90	11.90
0.50	—	—	—	1.00	—	—
53.35	53.85	52.85	59.45	60.25	59.35	59.35
8.38	8.46	9.46	9.00	10.00	12.00	11.80
23.97	23.97	23.97	24.97	25.97	25.97	25.97
3.40	3.48	3.48	4.48	4.48	4.48	4.48
35.75	35.91	36.91	38.45	40.45	42.45	42.25
1.45	1.60	1.60	1.60	1.60	1.60	1.60
13.90	13.90	13.90	14.90	14.90	14.90	15.20
37.50	37.50	37.50	37.50	37.40	38.00	38.56
14.20	14.20	14.20	14.20	15.20	15.20	15.20
—	—	—	—	—	—	—
67.05	67.20	67.20	68.20	69.10	69.70	70.56
196.88	198.90	196.97	209.71	217.90	222.91	223.37

VILLAGE OF GLEN ELLYN, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police (1)										
General Police Activities	15,119	16,830	—	—	—	—	—	—	—	—
Traffic Enforcement	14,843	15,176	—	—	—	—	—	—	—	—
Traffic Services/Accidents	1,634	1,359	—	—	—	—	—	—	—	—
Quasi-/Non-Criminal Services	2,344	1,963	—	—	—	—	—	—	—	—
Burglar Alarms	803	803	—	—	—	—	—	—	—	—
Property Crimes	681	776	—	—	—	—	—	—	—	—
Suspicious Persons	777	723	—	—	—	—	—	—	—	—
Suspicious Autos	727	745	—	—	—	—	—	—	—	—
Domestic Disturbance	229	396	—	—	—	—	—	—	—	—
Animal Calls	361	417	—	—	—	—	—	—	—	—
Crimes Against Persons	86	119	—	—	—	—	—	—	—	—
Calls for Service	—	—	44,190	39,485	31,821	—	—	—	—	—
Traffic Citations	—	—	3,969	4,476	2,402	—	—	—	—	—
Traffic Warnings Issued	—	—	7,423	7,125	4,167	—	—	—	—	—
Traffic Crash Reports	—	—	789	668	431	—	—	—	—	—
DUI	—	—	96	106	105	—	—	—	—	—
Medical Assists	—	—	1,246	534	—	—	—	—	—	—
Miscellaneous Services	—	—	719	573	537	—	—	—	—	—
Crisis Intervention	—	—	387	356	304	—	—	—	—	—
Theft/Deception	—	—	331	310	521	—	—	—	—	—
Drug Offenses	—	—	235	174	75	—	—	—	—	—
Other Criminal Offenses	—	—	156	128	61	—	—	—	—	—
Criminal Damage or Trespass	—	—	116	98	141	—	—	—	—	—
Disorderly Conduct	—	—	90	76	99	—	—	—	—	—
Battery	—	—	73	91	76	—	—	—	—	—
Death/Suicide Investigations	—	—	52	45	54	—	—	—	—	—
Liquor Control Act	—	—	34	14	16	—	—	—	—	—
Burglary/Robbery	—	—	34	27	35	—	—	—	—	—
Sex Offenses	—	—	19	17	4	—	—	—	—	—
Missing Persons	—	—	19	14	19	—	—	—	—	—
Motor Vehicle Theft	—	—	11	5	8	—	—	—	—	—
Offenses Involving Children	—	—	11	9	9	—	—	—	—	—
Criminal Sexual Assault	—	—	9	7	3	—	—	—	—	—
Deadly Weapons	—	—	7	10	13	—	—	—	—	—
Arson	—	—	3	1	—	—	—	—	—	—

Public Safety										
Police (1)										
Calls for Service	—	—	—	—	—	44,938	47,014	48,402	51,485	48,804
Alarms	—	—	—	—	—	701	713	671	668	658
Burglary - Residential	—	—	—	—	—	13	18	9	8	3
Burglary - Motor Vehicles	—	—	—	—	—	17	24	20	6	14
Burglary - All Others	—	—	—	—	—	8	15	15	18	6
Criminal Trespass to Motor Vehicle	—	—	—	—	—	3	4	8	2	5
Theft of Motor Vehicle	—	—	—	—	—	13	4	18	3	3
Death Investigation	—	—	—	—	—	35	21	25	22	22
Domestic-Related Incidents	—	—	—	—	—	226	264	280	247	253
DUI Arrests	—	—	—	—	—	136	133	122	109	182
Incident Reports Completed	—	—	—	—	—	2,076	2,151	2,321	2,392	2,240
Rail Crossing Blocking/Issues	—	—	—	—	—	56	60	28	29	32
Suicide-Related Calls	—	—	—	—	—	65	69	45	62	53
Suicides	—	—	—	—	—	1	1	—	2	1
Traffic Crash Reports	—	—	—	—	—	705	793	851	904	946
Building										
Permits Issued	1,437	1,553	1,357	2,337	2,217	1,790	1,586	1,693	1,423	1,559
Authorized Construction ($)	73,884,864	41,899,429	46,191,410	64,558,989	92,075,500	69,380,806	74,674,751	152,208,981	80,739,372	70,138,290
Public Works										
Street Resurfacing (Miles)	0.3	3.9	3.0	1.3	2.0	3.0	3.1	6.9	3.8	3.5
Street Reconstruction (Miles)	0.3	0.7	0.4	0.4	—	0.7	1.0	0.5	1.9	0.5
Water (1)										
Average Daily Consumption (Gallons)	2,293,786	2,315,123	2,315,186	2,148,863	2,321,508	2,305,542	2,335,564	2,270,739	2,273,470	2,350,000
Peak Daily Consumption (Gallons)	3,677,000	4,411,000	3,723,000	3,686,460	4,264,190	3,538,090	3,986,570	3,919,390	3,548,080	3,675,000

Data Source: Village Records

In 2018, and again in 2021, the Police Department changed the reporting categories to provide more detail.

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018
Public Safety			
Police			
Stations	1	1	1
Fire			
Fire Stations	2	2	2
Public Works			
Roadways (Miles)	89	89	89
Streetlights	947	947	959
Parkway Trees	13,977	14,133	14,167
Water			
Water Mains (Miles)	111	111	111
Fire Hydrants	1,386	1,386	1,360
Storage Capacity (Gallons)	3,250,000	3,250,000	3,250,000
Wastewater			
Sanitary Sewer (Miles)	85	85	85
Storm Sewers (Miles)	70	70	70

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
2	2	2	2	2	2	2
89	89	89	90	90	90	90
989	992	1,132	1,149	1,170	1,150	1,099
14,258	14,078	13,966	14,095	14,404	14,326	14,353
111	113	113	113	113	113	113
1,344	1,298	1,308	1,307	1,307	1,305	1,305
3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
85	85	85	85	85	85	85
70	70	70	70	70	70	70

Appendix B

Village of Glen Ellyn

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31, 2024

This Appendix contains the Independent Auditor's Report, the basic financial statements, the required supplementary information and related notes for the fiscal year ended December 31, 2024. Lauterbach and Amen, LLP, our independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in the report. Lauterbach and Amen, LLP, also has not performed any procedures relating to this official statement. Further audit information for the fiscal year ended December 31, 2024 is available from the Village upon request.

VILLAGE OF GLEN ELLYN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

VILLAGE OF GLEN ELLYN
1834

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

535 Duane Street
Glen Ellyn, Illinois 60137
Phone: 630.547.5353
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VILLAGE OF GLEN ELLYN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by:
Financial Department

Patrick Brankin
Finance Director

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REQUIRED SUPPLEMENTARY INFORMATION

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FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Glen Ellyn including:

- Letter of Transmittal
- List of Principal Officials
- Organizational Chart
- GFOA Certificate of Achievement for Excellence in Financial Reporting.

July 15, 2025

Honorable President
Members of the Village Board
Citizens of the Village of Glen Ellyn

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements (65 ILCS 5/8-8-3). This Annual Comprehensive Financial Report of the Village of Glen Ellyn (Village) is published to fulfill that requirement for the fiscal year ended December 31, 2024.

Management of the Village assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP, the Village's independent auditors, have issued an unmodified opinion on the Village of Glen Ellyn's financial statements for the fiscal year ended December 31, 2024.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction.

Profile of the Village of Glen Ellyn

Located approximately 25 miles west of Chicago in DuPage County, the Village of Glen Ellyn encompasses a 7.2 square mile area and is home to 28,846 residents based on the 2020 Census. The Village was incorporated on July 5, 1892 and as of June 9, 1994, operates as a home-rule unit of government. The Village is primarily residential and commercial in nature, with housing stock consisting of approximately 7,200 detached single-family homes and 4,100 multi-family dwelling units.

The Village operates under a trustee form of government as defined by Illinois Compiled Statutes. The Village President, Village Clerk, and six Village Trustees are elected at large to serve four-year terms, with three trustees elected every second year. The Village Manager is appointed by the Village President, with the advice and consent of the Village Board. Department directors are hired by the Village Manager with the consent of the Village Board.

The Village Manager is the chief administrative officer of the Village and is responsible for day-to-day operations. The Village Manager oversees a team of seven department directors including Finance, Human Resources, Police, Village Links golf course and Reserve 22 restaurant, Public Works, Legal, and Community Development.

The financial reporting entity (the Village) includes all the funds of the primary government (i.e., the Village of Glen Ellyn). The Village provides a wide range of services including police protection; water and sanitary sewer services; the construction and maintenance of highways, streets and other public infrastructure; community development; refuse removal; commuter parking facilities and a number of cultural and recreational activities.

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that make up its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village's accounting records are generally maintained on the modified accrual basis of accounting. Revenues are recognized when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for determining budgetary compliance. After the end of the fiscal year, various adjustments are made to the accounting records which enable the Village to prepare the government-wide and proprietary fund financial statements on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

The Village provides a wide framework of internal controls covering many aspects of financial and resource management and reporting. As a recipient of federal and state financial assistance, we are responsible to ensure and document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management.

In addition, the Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the general fund, special revenue funds, debt service fund, capital projects funds, enterprise funds, internal service funds and pension trust fund are included in the annual budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Village also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered amounts lapse at year-end. However, outstanding encumbrances generally are re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in this report, the Village continues to meet its responsibility for sound financial management. In May 2024, Standard & Poor's assigned a "AAA" rating to the Village's 2024 general obligation bonds and affirmed its "AAA" rating on the Village's outstanding general obligation bonds.

Factors Affecting the Village's Economic Condition

Economic Outlook. The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value increased by 9.2% in tax year 2024 compared to tax year 2023.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with shopping centers along the Roosevelt Road corridor, in the downtown Central Business District and at Historic Stacy's Corners. In FY2012, the Village created the Central Business District (CBD) Tax Increment Financing (TIF) District in order to further promote maintaining and building upon the vitality of the downtown. In FY2014, the Village created the Roosevelt Road Tax Increment Financing (TIF) District in the Roosevelt Road corridor. The Village's strategic goals cite the importance of proactive economic development to attract and retain key businesses in the Village.

An update to the Village's Financial Scorecard was completed in fiscal year 2020 which compared the Village to neighboring peer communities. The Scorecard indicates that Glen Ellyn is in a strong financial position with less debt and lower unfunded pension obligations than most of its peers. Economic revitalization and new development continue to be cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

The Village carefully monitored the impact of the COVID-19 pandemic on Village finances. The Village's commercial concentrations are mostly founded in groceries and food. These commercial sources fare well in an economic downturn and COVID-19 was no exception. The Village also received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding of $1.4 million in 2020 and American Rescue Plan Act (ARPA) funding of $1.89 million in 2021 and an additional $1.89 million in 2022. The Village emerged from the COVID-19 pandemic with strong financial reserves and a very healthy financial outlook.

The Village also continues to focus on responsibly funding its pension liabilities. Both pension funds improved or maintained their funded status in 2024, with the IMRF pension in particular being exceptionally well funded. The IMRF pension finished 2024 with a funded ratio of greater than 99% for the second consecutive year, while the police pension increased its funded ratio by approximately 2.4%.

Investment in Public Infrastructure. The Village continues its strong focus on maintaining and improving its infrastructure assets which contribute toward the quality of life in Glen Ellyn. The Village began construction of Phase 1 of the Central Business District Streetscape project during spring 2022. This phase of the project was placed into service in 2023. The CBD projects will continue through 2025, resulting in a nearly complete replacement of streets and sidewalks in the Village's downtown along with repair and replacement of the water and sewer mains. The Village Board approved a $16.3 million contract in March 2023 for Phases 2 and 3 of the streetscape project, with these combined phases of the project placed into service in 2024. The Village also continues to fund its annual program to maintain and replace streets across the Village.

Long-Term Financial Planning. The Village engages in multi-year capital and operations planning activities which extend beyond the annual budgetary period. In conjunction with the budget for the fiscal year which began January 1, 2024, long term capital investment programs have been prepared which identify planned projects and funding sources spanning at least a five-year period for the following activities and functions:

- Street resurfacing, reconstruction and repair/maintenance.
- Storm sewer construction.
- Sidewalk replacements.
- Water and sanitary sewer system repairs, replacements and improvements.
- Village-owned buildings/facilities and fleet vehicles/heavy machinery.
- Central business district commuter and retail parking lot repairs and maintenance.

The Village engages in these planning activities to better prepare itself to make the investment in capital facilities as replacements/improvements are needed as opposed to delaying capital investment until proper funding can be obtained.

The Village also periodically performs a five-year forecast to guide the budgeting process for the forthcoming fiscal year. The goal of this forecast is to understand the long-term trends in the Village's revenues and expenditures, identify any potential imbalances where future revenues may not meet future expenditures, and to guide the Village in developing and implementing programs or initiatives to meet any future financial challenges.

Relevant Financial Policies

The Village has adopted and adheres to the following financial policies in order to ensure it is a good steward of public funds:

- The Village has an investment policy which governs how the Village holds and invests its funds. The investment policy strives to minimize market risk while maintaining a competitive yield on its portfolio. Cash balances during the fiscal year were invested in the Illinois Funds, Illinois Metropolitan Investment Fund, the Illinois Trust through PFM, and in an investment portfolio with PMA Financial Network, Inc., which meets the requirements of the investment policy. Additionally, the Village has collateral agreements with its financial institutions to provide collateral above the FDIC limits. All collateral on Village deposits was held by a third-party financial institution in the Village's name.

- A cash reserve policy ensures that the Village has adequate funds on hand which, if necessary, could be used to weather short-term revenue deficiencies. Future spending plans are developed to maintain sufficient cash reserves and ensure that service levels to the Glen Ellyn community are in alignment with available resources.

- All purchases made by the Village must adhere to its purchasing policy. This policy ensures that purchased goods and services are properly authorized as well as to ensure that the best price is received.

- A budget policy provides guidelines for developing the annual budget to ensure thoughtful financial management and a budget document that complies with the standards of the Government Finance Officers Association (GFOA).

- A revenue policy ensures the Village's revenue streams are diversified and that certain revenue streams are dedicated to fund specific services or programs.

- A debt policy outlines guidelines for issuing debt as well as managing post-issuance repayment and compliance.

- The Village also has an accounting, auditing and financial reporting policy which promotes sound financial recordkeeping and reporting. This policy also requires that the Village's Annual Comprehensive Financial Report is audited by a reputable firm.

- The Village has established a Finance Commission and a Capital Improvements Commission to assist with promoting long-term financial planning. The Finance Commission provides recommendations on financial policies and strategy including the Financial Scorecard and Five-Year Forecast. The Capital Improvements Commission focuses on infrastructure planning including reviewing updates to the Village's Capital Improvement Program.

Major Initiatives

A key initiative of the Village's current Strategic Plan is to maintain the financial stability of the Village. This includes reviewing current and potential revenue sources as well as cost control measures to ensure the Village is providing services in a fiscally responsible manner. The Village also believes in the importance of ongoing financial monitoring including annual audits, five-year forecasts, capital plans, and periodic updates of the Financial Scorecard.

The Village has always been mindful to provide its services at a reasonable cost to the average taxpayer. To help taxpayers, the Village has historically voluntarily limited the increase in the property tax levy only by the Consumer Price Index (CPI) plus new growth, consistent with tax cap laws for non-home rule agencies. In December 2014, the Village Board also passed a tax levy that did not increase one dollar over the prior year. For the 2015 and 2016 tax levies, the Board only increased the levy for the prior year's new growth and for annexed growth. The Village Board did not increase the 2015 or 2016 levies for the increase in CPI. In 2017, the Board increased the capital levy by CPI but did not increase the operating levy by CPI. The Village cited the need to maintain our street program at the level promised to the community as well at meet other infrastructure needs identified in the five-year capital plan as the reason to increase the CPI for the capital levy. In 2019, the Board increased both the operating and capital levies by CPI and new growth, citing infrastructure and operating needs. In 2020, the Board increased the levies again by CPI and new growth but abated the levy with surplus above the reserve policy to reduce the property tax increase and provide relief to property tax owners due to the pandemic. In 2021, the Board again increased both the operating and capital levies by CPI and new growth. In 2022, the Board increased the operating levy and the capital levy by 4.9%, and then later abated a portion of the operating levy so the total increase was reduced to 2.8%. The Board took a similar approach in 2023 by increasing each of the levies by 5.5% and subsequently abating the operating levy to a 0.1% increase and the capital levy to a 4.0% increase, for a total increase after abatement of 2.1%.

In 2018, The Village Board approved a new food and beverage tax of 1.5% to help fund capital projects including a downtown parking garage, streetscape, and train station improvements, Roosevelt Road access improvements, and Civic Center improvements. The Civic Center improvements were completed in 2020 and the parking garage opened in spring 2021. The first phase of the streetscape project began in spring 2022 and is expected to continue through 2025.

The Village has spurred efforts to increase economic development in Glen Ellyn. The Village also cites economic development as a key initiative in its strategic plan. The Village has two tax increment financing (TIF) districts. The Central Business District (CBD) TIF was created in 2012 for the purpose of revitalizing the downtown. In FY 2014, the Village created another TIF district in the Roosevelt Road corridor for the purpose of revitalizing certain properties within that commercial district. Two multi-family developments were recently completed in the Central Business District TIF, with another currently under construction. In 2022, the Village completed the purchase of a hotel property in the Roosevelt Road TIF for the purpose of redevelopment. A portion of this property was sold in 2024, with the remainder expected to be sold in 2025. The Village also purchased a vacant bank property in the Central Business District TIF in 2022 for the purpose of cooperatively developing park and event space with the Glen Ellyn Park District.

The Village of Glen Ellyn has an independent volunteer Fire Company which has provided fire protection for the community for over 100 years. In 2014, the Village approved a new fire service fee to assist in supporting the costs associated with managing the Glen Ellyn Volunteer Fire Company (GEVFC), which was effective on the May 1, 2014 Village Services Bill. Effective in 2017, a capital fire services fee was also implemented to address vehicle and facility needs of the GEVFC. In addition, beginning in June 2014, the Village contracted out EMS services to a new vendor under a turnkey approach that will provide more stable costs associated with providing EMS services to the community. That contract was extended in 2018 and amended in 2021 to enhance quality of service.

Ever mindful of our customer service focus, the Village is continuing efforts to improve processes and interactions with residents. The Village is also providing more online services to residents, including online account access and bill pay for Village water, sewer, and refuse services, which was made available in August 2013. In 2015, the Village began providing online services for customers to pay business licenses and parking permits and in 2018, the Village began providing online renewal for vehicle stickers. Subsequent to year end, in April 2025, the Village implemented new software for the Community Development department to provide enhanced and more efficient service to customers.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glen Ellyn for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 37th consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the Village was awarded the GFOA's Distinguished Budget Presentation Award for its 2024 budget, the 16th consecutive year for which the Village received this award. In order to receive the Distinguished Budget Presentation Award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Finance Department team. The Village's management team is to be commended for operating the Village in a sound and sustainable manner. The Village's Finance Commission also should be applauded for their regular oversight of the Village's financial policies, initiatives, and performance. Finally, we would like to express our appreciation to the Village President and Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,

Mark Franz
Village Manager

Patrick Brankin
Interim Finance Director

List of Principal Officials
December 31, 2024

LEGISLATIVE

Donna Jean Simon, Acting Village President

VILLAGE BOARD OF TRUSTEES

Kelli Christiansen, Trustee

Gary Fasules, Trustee

Anne Gould, Trustee

Kelley Kalinich, Trustee

Donna Jean Simon, Trustee

Steve Thompson, Trustee

VILLAGE CLERK

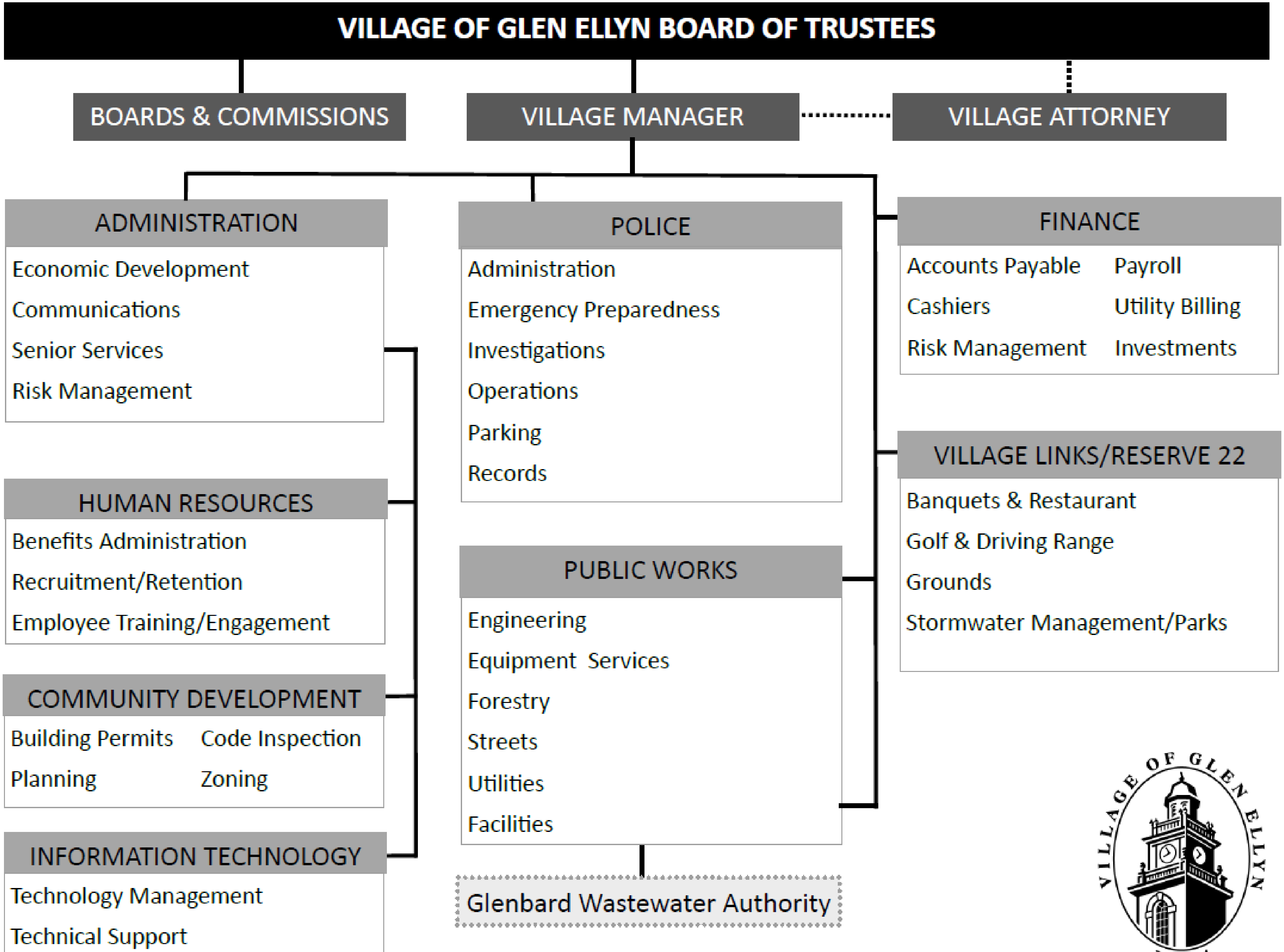
Caren Cosby

ADMINISTRATIVE

Mark Franz, Village Manager

Patrick Brankin, Finance Director

Michele Chaparro, Assistant Finance Director


VILLAGE OF GLEN ELLYN BOARD OF TRUSTEES
BOARDS & COMMISSIONS
VILLAGE MANAGER
VILLAGE ATTORNEY
ADMINISTRATION
Economic Development
Communications
Senior Services
Risk Management
HUMAN RESOURCES
Benefits Administration
Recruitment/Retention
Employee Training/Engagement
COMMUNITY DEVELOPMENT
Building Permits
Code Inspection
Planning
Zoning
INFORMATION TECHNOLOGY
Technology Management
Technical Support
POLICE
Administration
Emergency Preparedness
Investigations
Operations
Parking
Records
PUBLIC WORKS
Engineering
Equipment Services
Forestry
Streets
Utilities
Facilities
Glenbard Wastewater Authority
FINANCE
Accounts Payable
Payroll
Cashiers
Utility Billing
Risk Management
Investments
VILLAGE LINKS/RESERVE 22
Banquets & Restaurant
Golf & Driving Range
Grounds
Stormwater Management/Parks

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glen Ellyn
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

July 15, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Glen Ellyn, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Village of Glen Ellyn, Illinois
July 15, 2025

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Glen Ellyn, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Glen Ellyn's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by 2.3% as a result of this fiscal year's operations. Net position of governmental activities increased by $4,084,793 or 3.0% and net position of business-type activities increased by $1,811,798 or 1.4%.

- During this fiscal year, revenues were greater than expenses, prior to transfers in of $325,000, by $3,759,793 for governmental activities. The Village continued to benefit from growth in revenues including charges for services, property taxes, home rule sales tax, shared sales and use tax, and state income tax.

- During the fiscal year, revenues for business-type activities were $28,432,008, while expenses were $26,295,210, generating an increase in net position of $2,136,798 before transfers out of $325,000.

- The General Fund fund balance decreased by $1,497,439 in 2024 primarily due to transfers out to support capital project needs in other funds.

- Total expenditures in the General Fund were below budget by $2,037,510. The primary driver of this variance was general government expenses, which was below budget by $1,219,135, largely due to vacancies within the Community Development and Facilities Maintenance departments.

- The Village continued construction on the Central Business District streetscape project during the fiscal year, which began in 2022 and includes the reconstruction of the downtown streets and related underground utility improvements. Phase I of the project was placed into service in 2023, while the combined Phases II and III were placed in service during 2024.

- Water and sewer rates increased in 2024, contributing to an increase in net position for the Water and Sanitary Sewer Fund of $452,193. The Village funds its Water and Sanitary Sewer capital program on a pay-as-you-go basis. The positive change in net position will fund future capital projects outlined in the Village's long-term capital improvement plan.

- Total operating revenues for the Village Links golf course and Reserve 22 restaurant increased from $8,069,657 in 2023 to $8,199,282 in 2024. Meanwhile, operating income for the fund decreased from 1.1 million in 2023 to 92,023 in 2024, and the total increase in net position in 2024 was $76,019 in 2024 compared to $1,138,589 in 2023.

- As of December 31, 2024, all funds subject to minimum cash reserve policies exceeded their policy level.

- Due to improved market performance in 2024 compared to 2023, the Police Pension Fund's plan fiduciary net position increased as a percentage of the total pension liability from 58.88% in FY2023 to 61.27% in FY2024. The Village contributed $2,152,200 to the Police Pension Fund in FY2024 and $2,082,300 in FY2023, an amount which exceeded the actuarially determined contribution in both years.

- The Illinois Municipal Retirement Fund (IMRF) experienced a decrease in its fiduciary net position as a percentage of the total pension liability from 99.26% in FY2023 to 99.19% in FY2024. The Village contributed $453,962 to IMRF in FY2024, compared to $376,955 in FY2023.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village.

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) or from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, and interest on long-term debt.

The business-type activities of the Village include water and sanitary sewer, golf course, restaurant and recreation, parking, and residential solid waste.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

The Village maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Central Business District TIF, the Debt Service Fund, the Capital Projects Fund, and the Facilities Maintenance Reserve Fund, all of which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for all funds. A budgetary comparison schedule for all other funds has been provided to demonstrate compliance with the budget.

Proprietary Funds

The Village maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sanitary sewer, Village Links Golf Course and Reserve 22 restaurant, parking, and residential solid waste operations.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for its insurance and equipment service programs. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sanitary Sewer Fund, the Village Links/Reserve 22 Fund, and the Park Fund, all of which are considered to be major funds of the Village. The Residential Solid Waste Fund is reported as a non-major fund.

Fiduciary Funds

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

Notes to the Financial Statements

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

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's IMRF and police pension obligations, the Village's other post-employment benefit obligation, as well as the budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by $267,826,614.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Current and Other Assets	$ 65,191,416	70,786,602	45,988,420	44,204,947	111,179,836	114,991,549
Capital Assets	140,223,034	130,073,120	94,347,131	87,486,219	234,570,165	217,559,339
Total Assets	205,414,450	200,859,722	140,335,551	131,691,166	345,750,001	332,550,888
Deferred Outflows	5,770,748	9,172,024	1,068,385	1,639,028	6,839,133	10,811,052
Total Assets/ Deferred Outflows	211,185,198	210,031,746	141,403,936	133,330,194	352,589,134	343,361,940
Long-Term Debt	54,308,251	56,624,294	10,021,040	3,969,977	64,329,291	60,594,271
Other Liabilities	3,631,711	5,136,287	2,066,163	1,916,659	5,697,874	7,052,946
Total Liabilities	57,939,962	61,760,581	12,087,203	5,886,636	70,027,165	67,647,217
Deferred Inflows	14,518,125	13,628,847	217,230	155,853	14,735,355	13,784,700
Total Liabilities/ Deferred Inflows	72,458,087	75,389,428	12,304,433	6,042,489	84,762,520	81,431,917
Net Position						
Net Investment in Capital Assets	115,137,951	103,276,419	91,595,045	84,758,371	206,732,996	188,034,790
Restricted	17,958,808	13,419,233	1,380,257	3,221,480	19,339,065	16,640,713
Unrestricted	5,630,352	17,946,666	36,124,201	39,307,854	41,754,553	57,254,520
Total Net Position	138,727,111	134,642,318	129,099,503	127,287,705	267,826,614	261,930,023

By far the largest portion of the Village's net position, which is 77.2% reflects its investment in capital assets (for example, land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, or 7.2%, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 15.6%, or $41,754,553, represents unrestricted net position and may be used to meet the Village's ongoing obligations to citizens and creditors.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Revenues						
Program Revenues						
Charges for Services	$ 6,316,500	6,025,305	26,910,606	24,705,156	33,227,106	30,730,461
Operating Grants/Contributions	333,206	487,476	—	—	333,206	487,476
General Revenues						
Property Taxes	11,071,411	10,119,585	—	70,419	11,071,411	10,190,004
Home Rule Sales	4,116,784	3,962,891	—	—	4,116,784	3,962,891
Utility	1,572,507	1,538,046	—	—	1,572,507	1,538,046
Real Estate Transfer	642,669	667,505	—	—	642,669	667,505
Other Taxes	1,983,246	1,933,639	—	—	1,983,246	1,933,639
Shared Income Tax	4,898,639	4,607,266	—	—	4,898,639	4,607,266
Shared Sales and Use Tax	6,341,559	6,208,145	—	—	6,341,559	6,208,145
Motor Fuel Tax	1,376,883	1,304,366	—	—	1,376,883	1,304,366
Investment Income	2,413,699	2,570,695	—	—	2,413,699	2,570,695
Miscellaneous	323,869	182,504	1,521,402	1,440,516	1,845,271	1,623,020
Total Revenues	41,390,972	39,607,423	28,432,008	26,216,091	69,822,980	65,823,514
Expenses						
General Government	9,275,308	6,911,524	—	—	9,275,308	6,911,524
Public Safety	16,160,252	14,219,450	—	—	16,160,252	14,219,450
Highways and Streets	11,507,753	13,585,925	—	—	11,507,753	13,585,925
Interest on Long-Term Debt	687,866	726,082	—	—	687,866	726,082
Water and Sanitary Sewer	—	—	15,230,479	13,664,267	15,230,479	13,664,267
Golf Course and Recreation	—	—	8,195,358	6,993,348	8,195,358	6,993,348
Parking	—	—	893,591	864,372	893,591	864,372
Residential Solid Waste	—	—	1,975,782	1,939,835	1,975,782	1,939,835
Total Expenses	37,631,179	35,442,981	26,295,210	23,461,822	63,926,389	58,904,803
Change in Net Position Before Transfers	3,759,793	4,164,442	2,136,798	2,754,269	5,896,591	6,918,711
Transfers	325,000	225,000	(325,000)	(225,000)	—	—
Change in Net Position	4,084,793	4,389,442	1,811,798	2,529,269	5,896,591	6,918,711
Net Position - Beginning Balance	134,642,318	130,252,876	127,287,705	124,758,436	261,930,023	255,011,312
Net Position - Ending Balance	138,727,111	134,642,318	129,099,503	127,287,705	267,826,614	261,930,023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Unrestricted net position of the Village’s governmental activities, the part of net position that can be used to finance day-to-day operations without constraints, decreased 68.6% from $17,946,666 the previous fiscal year to $5,630,352 at the end of this year. This is due primarily to the Village's continued strong investment into its capital infrastructure and reflected in the growth in net investment in capital assets from 2023 to 2024. Overall net position of the Village’s governmental activities increased by $4,084,793 ($138,727,111 compared to $134,642,318).

Net position of business-type activities increased 1.4% from the prior year ($129,099,503 compared to $127,287,705). The Village generally can only use this net position to finance the continuing operations of the water and sanitary sewer, Village Links Golf Course, Reserve 22 restaurant, parking, and refuse operations.

Governmental Activities

Revenues for governmental activities were $41,390,972, while total expenses were $37,631,179. Strong tax collections and investment income contributed to the increase in governmental activities net position.

Total governmental activities revenues increased from the prior year by 4.5%, or $1,783,549. This is attributable primarily to increased property taxes, sales, and state income tax collections.

Public Safety expenses increased from $14,219,450 in 2023 to $16,160,252 in 2024. This was largely attributable to increased personnel costs within the Police Department as well as increased pension expense year over year.

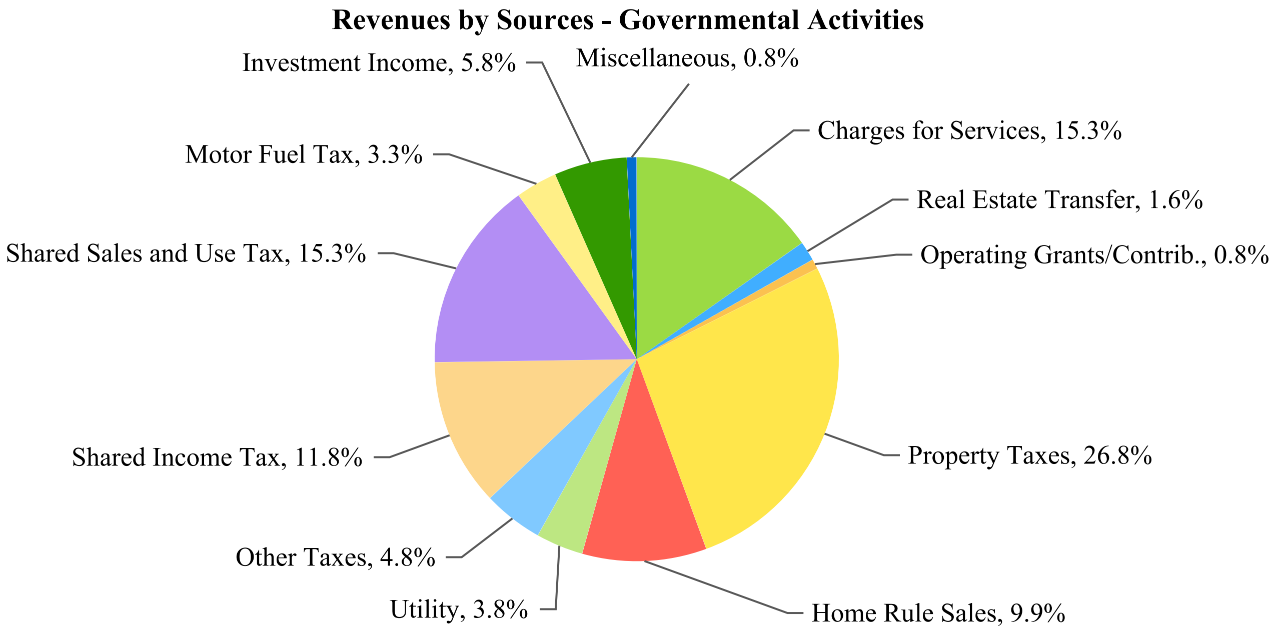
Highways and Streets expenses decreased from $13,585,925 in 2023 to $11,507,753 in 2024 due to decreased capital spending in 2024.

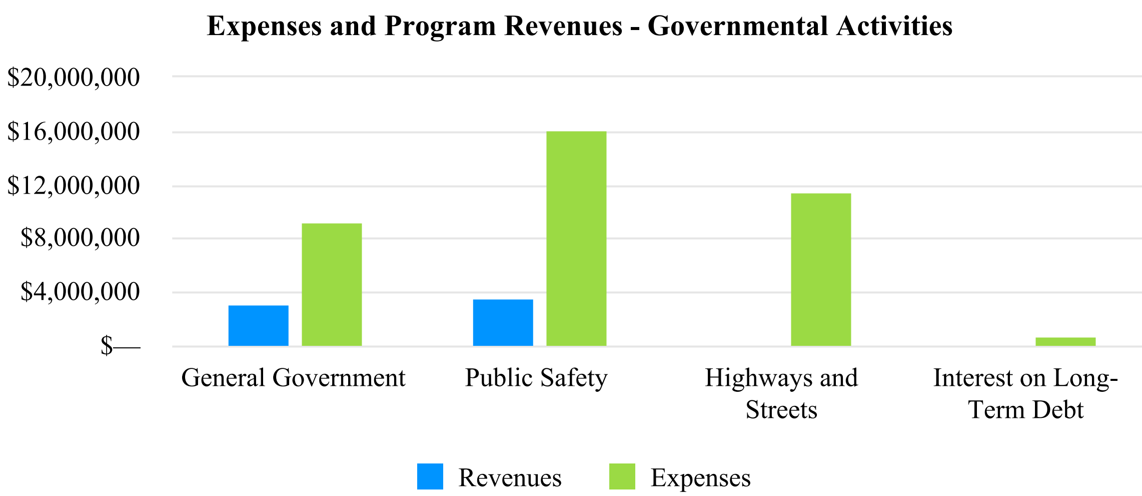
General government expense increased from $6,911,524 in 2023 to $9,275,308 in 2024, primarily as a result of increased pension expense year over year.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly that while the Village does have diverse revenue streams, the Village does rely on property taxes and sales taxes to fund governmental activities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued





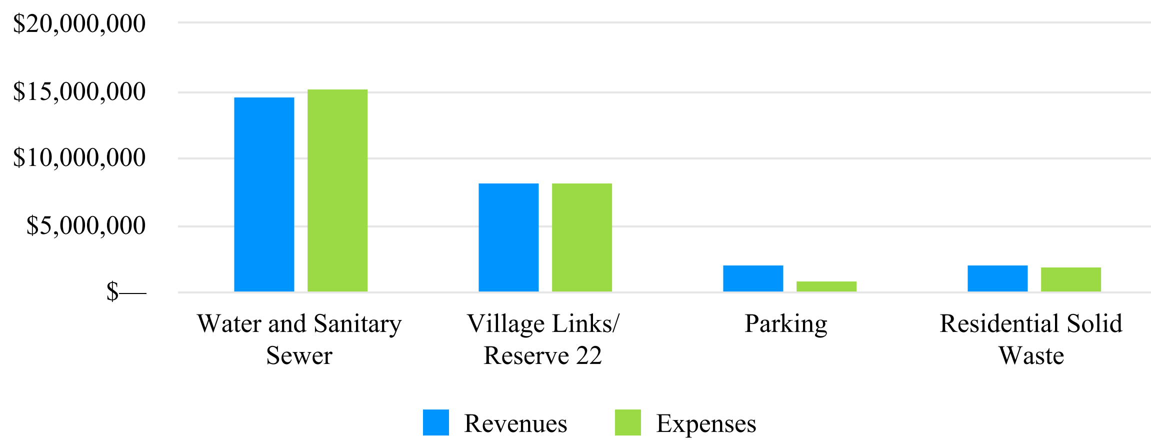
The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. Public safety and public works expenses far exceed any directly allocated revenues.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Revenues increased by 8.5% or $2,215,917 in 2024, primarily related to an increase in water and sanitary sewer rates, continued strong performance in Village Links and Reserve 22 operating revenues, and a capital contribution recorded in the Parking Fund related to the acquisition of a portion of a parking garage. Overall expenses were increased by $2,833,388 or 12.1%. The Water and Sanitary Sewer Fund was the primary driver of this increase, as related operating expenses were $1,164,866 higher in 2024 than in 2023, respectively. The graph below depicts program revenues as compared to program expenses for enterprise operations.

Expenses and Program Revenues - Business-Type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $41,174,509, which is 8.8% lower than last year's total of $45,125,220.

The General Fund balance decreased by $1,497,439 in 2024. This is due primarily to a transfer out of general fund reserves for capital projects as well as a decrease in building permit revenue, which were partially offset by continued strong performances in state income tax and sales tax.

The Central Business District TIF balance increased by $1,202,718 in 2024. This is due to increased tax increment collections related to higher assessed values of recently completed development projects.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Debt Service Fund reported a decrease in fund balance of $262. In 2015, the Village issued general obligation bonds for construction of a police station and stormwater improvements. At the end of 2019, the Village issued $9.9 million in general obligation bonds. These bonds will be repaid with a food and beverage tax rather than a tax levy. The food and beverage tax became effective in 2019. The Village issued another set of general obligation bonds in 2020 of $4.75 million to fund capital projects. In 2021, the Village issued two series of General Obligation bonds, totaling approximately $6.5 million, which partially refunded two past debt issuances. The Village committed to issue these bonds without a property tax increase. Therefore, rather than levy a debt service property tax in the Debt Service Fund to make principal and interest payments, the Village records annual transfers into the Debt Service Fund from the Capital Projects Fund. In FY2024, the amount of this transfer was $2,235,278.

The Capital Projects Fund is used to account for capital projects within the Village, other than proprietary fund projects. The Fund reported a decrease in fund balance of $7,737,998. This decrease is due to planned capital projects. The largest such project was the 2024 Utility and Roadway Improvement, on which more than $6.7 million was expended from the Capital Projects Fund during 2024.

The Facilities Maintenance Reserve Fund is used to account for the cost of maintaining various Village owned facilities. The Fund reported an increase in fund balance of $453,505. This is due to the deferral of various projects into future years.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the Water and Sanitary Sewer, the Village Links/Reserve 22, and the Parking Funds as major proprietary funds.

The Water and Sanitary Sewer Fund accounts for all of the operations of the municipal water and sanitary sewer system. The Village has entered into a joint venture with the Village of Lombard to create the Glenbard Wastewater Authority, which provides wastewater treatment for both Villages. Both Villages contribute to the Authority to fund its operations. During the fiscal year, the Water and Sanitary Sewer Fund net position increased by $452,193. Water and sewer rates increased in 2024 which helped contribute to the increase in net position. Other contribution factors were continued strong investment income and timing of capital projects.

The Village Links/Reserve 22 fund experienced an increase in net position of $76,019. In 2024 the Reserve 22 restaurant revenues saw a decrease of $194,818 over the prior year. Reserve 22 operating expenses also decreased by $13,045 in 2024 compared to 2023.

The Parking Fund increased $1,178,719 due to a capital contribution recorded in the Parking Fund related to the acquisition of a portion of a parking garage.

GENERAL FUND BUDGETARY HIGHLIGHTS

At the beginning of each fiscal year, the Village Board passes an amendment to roll forward appropriate outstanding purchase contracts that were in existence at the prior year end. This amendment increased the original budget by $87,382. A second amendment affecting the General Fund was passed later in the year which amended the General Fund budget to reflect the transfer out of General Fund reserves to support the Village's capital improvement program. This amendment increased the original General Fund budget by $4.0 million.

General Fund revenues were over budget by $555,784. As stated previously, this was largely due to stronger than expected collections in various tax and intergovernmental shared revenues, as well as building permit revenues. Total expenditures for the General Fund were under the original budget by $1,950,128 and under the revised budget by $2,037,510. The main driver of this variance was Public Works Operations within Highway and Streets, which was under budget by $565,308 primarily due to a variety of maintenance-type expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2024 was $234,570,165 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, vehicles, bridges, storm sewers, streets, water and sanitary sewer system, lease asset and subscription assets - software.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/24	12/31/23	12/31/24	12/31/2023	12/31/24	12/31/2023
Land	$ 29,034,692	29,034,692	15,767,399	15,767,399	44,802,091	44,802,091
Construction in Progress	9,981,352	9,808,706	6,824,785	3,467,832	16,806,137	13,276,538
Land Improvements	138,168	150,154	2,980,529	3,189,020	3,118,697	3,339,174
Buildings and Improvements	16,324,581	16,962,444	22,846,981	21,050,475	39,171,562	38,012,919
Machinery and Equipment	1,419,859	1,512,600	1,255,357	1,158,200	2,675,216	2,670,800
Vehicles	1,409,563	1,424,349	8,157	10,874	1,417,720	1,435,223
Bridges	78,563	84,933	—	—	78,563	84,933
Storm Sewers	14,085,304	14,600,640	—	—	14,085,304	14,600,640
Streets	67,444,022	56,031,515	—	—	67,444,022	56,031,515
Water and Sanitary Sewer System	—	—	44,601,774	42,677,186	44,601,774	42,677,186
Lease Assets	117,603	159,387	—	72,009	117,603	231,396
Subscription Assets - Software	189,327	303,700	62,149	93,224	251,476	396,924
Totals	140,223,034	130,073,120	94,347,131	87,486,219	234,570,165	217,559,339

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

The primary capital asset project undertaken in 2024 was the 2024 Utility and Roadway Improvement project. The project began in 2024 and $4.6 million and $6.5 million related to this project were recorded as construction in progress as of December 31, 2024 in governmental and business-type activities, respectively. Additionally, the combined second and third phases of the Central Business District Streetscape rehabilitation project which began in 2023 were placed into service in 2024. $13.5 million and $3.8 million related to this project was recorded as completed infrastructure as of December 31, 2024 in governmental and business-type activities, respectively.

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

Debt Administration

At year-end, the Village had total outstanding long-term debt of $64,329,291 as compared to $60,594,271 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Compensated Absences	$ 961,617	839,537	326,310	274,615	1,287,927	1,114,152
Net Pension Liability - IMRF	276,449	253,897	167,363	136,299	443,812	390,196
Net Pension Liability - Police	26,219,034	26,728,987	—	—	26,219,034	26,728,987
Total Pension Liability - RBP	1,632,068	1,871,172	403,052	411,299	2,035,120	2,282,471
General Obligation Bonds - Net	24,781,871	26,345,038	8,661,533	2,592,500	33,443,404	28,937,538
Asset Retirement Obligation	134,000	134,000	395,726	395,726	529,726	529,726
Leases Payable	109,055	149,974	—	64,485	109,055	214,459
Subscriptions Payable	194,157	301,689	67,056	95,053	261,213	396,742
Totals	54,308,251	56,624,294	10,021,040	3,969,977	64,329,291	60,594,271

The Village is rated AAA by Standard and Poor's, a rating which was most recently reaffirmed during 2024 prior to the issuance of $6.27 million in general obligation bonds. The bonds were issued on behalf of Glenbard Wastewater Authority to fund wastewater improvements. Of the amount of debt outstanding as of December 31, 2024, $8.7 million will be abated and paid for by enterprise fund revenues from the Village Links/Reserve 22 fund and the Water and Sanitary Sewer funds and $24.8 million will be abated and paid for by Capital Project Fund revenues. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

The IMRF pension liability increased while the Police Pension liability decreased from FY2023 to FY2024.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village has a strong property tax base which is founded primarily in its residential housing stock. Total assessed value increased by 9.2% in tax year 2024 compared to 2023.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with shopping centers along the Roosevelt Road corridor, in the downtown central business district and at Historic Stacy's Corners. In FY2012, the Village created the Central Business District (CBD) Tax Increment Financing (TIF) District in order to further promote maintaining and building upon the vitality of the downtown. In FY2014, the Village created the Roosevelt Road Tax Increment Financing (TIF) District in the Roosevelt Road corridor. The Village's strategic goals cite the importance of proactive economic development to attract and retain key businesses in the Village.

An update to the Village's Financial Scorecard was completed in fiscal year 2020 which compared the Village to neighboring peer communities. The Scorecard indicates that Glen Ellyn is in a strong financial position with less debt and lower unfunded pension obligations than most of its peers. Economic revitalization and new development continue to be cited as potential areas to strengthen, which would boost sales tax revenues and generate non-residential property taxes.

The Village also continues to focus on responsibly funding its pension liabilities. The Police Pension's funded status increased from 58.88% in 2023 to 61.27% in 2024, while the IMRF pension remained nearly stable, decreasing from 99.26% in 2023 to 99.19% in 2024.

The Village approved a four-year contract with the police officer's union in February 2023. The contract provides for annual base salary increases of 3.25% in year one and 3.0% in the subsequent years.

The Village completed construction of Phase 1 of the Central Business District Streetscape project during 2023 and then completed the combined Phases II and III in 2024. The CBD projects will continue through 2026, resulting in a nearly complete replacement of streets and sidewalks in the Village's downtown along with repair and replacement of the water and sewer mains.

In May 2023, the Village Board approved an Intergovernmental Purchase and Sale Agreement with the Glen Ellyn Park District to sell Village property to the Park District located in the Village's Central Business District at which the Park District would construct a park and event space. A subsequent Intergovernmental Redevelopment Agreement entered into in March 2025 with the Park District requires the Village to contribute tax increment financing funds for a period of 12 years toward the construction and maintenance of the park. The Park District would be responsible for the construction of the park and all ongoing maintenance. In June 2025, the Village closed on the sale of the property to the Park District.

In 2022, the Village completed the purchase of a hotel property made up of 7 parcels in the Roosevelt Road TIF for the purpose of redevelopment. 4 of these parcels were sold in 2024, with the remainder expected to be sold in 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Glen Ellyn's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Department, Village of Glen Ellyn, 535 Duane Street, Glen Ellyn, Illinois.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Fund

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

Statement of Net Position
December 31, 2024

See Following Page

Statement of Net Position
December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 43,763,079	21,150,548	64,913,627
Receivables - Net of Allowances	16,907,415	8,323,621	25,231,036
Due from Other Governments	117,961	315,318	433,279
Land Held for Resale	3,110,629	—	3,110,629
Prepaids/Inventories	1,292,332	164,278	1,456,610
Total Current Assets	65,191,416	29,953,765	95,145,181
Noncurrent Assets			
Capital Assets			
Nondepreciable/Nonamortizable	39,016,044	22,592,184	61,608,228
Depreciable/Amortizable	180,636,427	131,705,114	312,341,541
Accumulated Depreciation/Amortization	(79,429,437)	(59,950,167)	(139,379,604)
Total Capital Assets	140,223,034	94,347,131	234,570,165
Other Assets			
Equity Interest in Joint Venture	—	16,034,655	16,034,655
Total Noncurrent Assets	140,223,034	110,381,786	250,604,820
Total Assets	205,414,450	140,335,551	345,750,001
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,027,639	622,134	1,649,773
Deferred Items - Police Pension	4,220,352	—	4,220,352
Deferred Items - RBP	429,988	106,189	536,177
Deferred Items - ARO	92,769	318,559	411,328
Unamortized Loss on Refunding	—	21,503	21,503
Total Deferred Outflows of Resources	5,770,748	1,068,385	6,839,133
Total Assets and Deferred Outflows of Resources	211,185,198	141,403,936	352,589,134

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 1,772,747	1,302,135	3,074,882
Accrued Payroll	483,493	137,308	620,801
Deposits Payables	1,092,516	187,882	1,280,398
Due to Other Governments	37,010	26,868	63,878
Other Payables	235,380	411,970	647,350
Unearned Revenue	10,565	—	10,565
Current Portion of Long-Term Debt	2,566,401	768,285	3,334,686
Total Current Liabilities	6,198,112	2,834,448	9,032,560
Noncurrent Liabilities			
Compensated Absences Payable	248,272	79,966	328,238
Net Pension Liability - IMRF	276,449	167,363	443,812
Net Pension Liability - Police Pension	26,219,034	—	26,219,034
Total OPEB Liability - RBP	1,549,266	382,610	1,931,876
Asset Retirement Obligation	134,000	395,726	529,726
General Obligation Bonds Payable - Net	23,168,706	8,192,108	31,360,814
Leases Payable	66,500	—	66,500
Subscriptions Payable	79,623	34,982	114,605
Total Noncurrent Liabilities	51,741,850	9,252,755	60,994,605
Total Liabilities	57,939,962	12,087,203	70,027,165
DEFERRED INFLOWS OF RESOURCES			
Grants	616,305	—	616,305
Property Taxes	11,576,629	—	11,576,629
Leases	733,295	—	733,295
Deferred Items - IMRF	11,772	7,127	18,899
Deferred Items - Police	729,359	—	729,359
Deferred Items - RBP	850,765	210,103	1,060,868
Total Deferred Inflows of Resources	14,518,125	217,230	14,735,355
Total Liabilities and Deferred Inflows of Resources	72,458,087	12,304,433	84,762,520
NET POSITION			
Net Investment in Capital Assets	115,137,951	91,595,045	206,732,996
Restricted - Public Safety	8,677,778	—	8,677,778
Restricted - Highways and Streets	4,913,950	—	4,913,950
Restricted - Debt Service	36,320	—	36,320
Restricted - Economic Development	4,152,283	—	4,152,283
Restricted - Purchase Contracts	178,477	1,380,257	1,558,734
Unrestricted	5,630,352	36,124,201	41,754,553
Total Net Position	138,727,111	129,099,503	267,826,614

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

Statement of Activities
For the Fiscal Year Ended December 31, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 9,275,308	2,858,121	231,613	—
Public Safety	16,160,252	3,428,351	101,593	—
Highways and Streets	11,507,753	30,028	—	—
Interest on Long-Term Debt	687,866	—	—	—
Total Governmental Activities	37,631,179	6,316,500	333,206	—
Business-Type Activities				
Water and Sanitary Sewer	15,230,479	14,621,974	—	—
Village Links/Reserve 22	8,195,358	8,199,282	—	—
Parking	893,591	2,045,955	—	—
Residential Solid Waste	1,975,782	2,043,395	—	—
Total Business-Type Activities	26,295,210	26,910,606	—	—
Total Primary Government	63,926,389	33,227,106	333,206	—

General Revenues
Taxes
Property Taxes
Home Rule Sales
Utility
Real Estate Transfer
Food & Beverage
Hotel & Motel
Auto Rental
Other Taxes
Intergovernmental - Unrestricted
Shared Income Tax
Shared Sales and Use Tax
Motor Fuel Tax
Investment Income
Miscellaneous
Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government		
Governmental Activities	Business-Type Activities	Totals
(6,185,574)	—	(6,185,574)
(12,630,308)	—	(12,630,308)
(11,477,725)	—	(11,477,725)
(687,866)	—	(687,866)
(30,981,473)	—	(30,981,473)
—	(608,505)	(608,505)
—	3,924	3,924
—	1,152,364	1,152,364
—	67,613	67,613
—	615,396	615,396
(30,981,473)	615,396	(30,366,077)
11,071,411	—	11,071,411
4,116,784	—	4,116,784
1,572,507	—	1,572,507
642,669	—	642,669
1,800,927	—	1,800,927
140,627	—	140,627
32,892	—	32,892
8,800	—	8,800
4,898,639	—	4,898,639
6,341,559	—	6,341,559
1,376,883	—	1,376,883
2,413,699	—	2,413,699
323,869	1,521,402	1,845,271
325,000	(325,000)	—
35,066,266	1,196,402	36,262,668
4,084,793	1,811,798	5,896,591
134,642,318	127,287,705	261,930,023
138,727,111	129,099,503	267,826,614

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

Balance Sheet - Governmental Funds
December 31, 2024

	General	Special Revenue Central Business District TIF
ASSETS		
Cash and Investments	$ 12,739,641	1,921,968
Receivables - Net of Allowances		
Taxes	12,007,035	1,727,015
Accounts	58,100	—
Other	152,613	
Leases	1,076,318	—
Due from Other Governments	9,642	—
Land Held for Resale	—	1,652,599
Prepaids	186,215	—
Total Assets	26,229,564	5,301,582
LIABILITIES		
Accounts Payable	529,073	5,156
Accrued Payroll	469,576	—
Deposits Payable	1,092,516	—
Due to Other Governments	37,010	—
Other Payables	235,380	—
Unearned Revenue	10,565	—
Total Liabilities	2,374,120	5,156
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	9,334,154	1,727,015
Leases	733,295	—
Grants	—	—
Total Deferred Inflows of Resources	10,067,449	1,727,015
Total Liabilities and Deferred Inflows of Resources	12,441,569	1,732,171
FUND BALANCES		
Nonspendable	186,215	—
Restricted	—	3,518,465
Committed	315,407	50,946
Assigned	—	—
Unassigned	13,286,373	—
Total Fund Balances	13,787,995	3,569,411
Total Liabilities, Deferred Inflows of Resources and Fund Balances	26,229,564	5,301,582

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

	Capital Projects			
Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
36,870	4,701,300	1,425,394	16,888,729	37,713,902
—	461,765	—	515,460	14,711,275
—	12,446	—	517,249	587,795
—	—	—	—	152,613
—	—	—	—	1,076,318
—	—	—	108,319	117,961
—	—	—	1,458,030	3,110,629
—	—	—	15,747	201,962
36,870	5,175,511	1,425,394	19,503,534	57,672,455
550	1,060,938	18,835	112,118	1,726,670
—	—	—	—	469,576
—	—	—	—	1,092,516
—	—	—	—	37,010
—	—	—	—	235,380
—	—	—	—	10,565
550	1,060,938	18,835	112,118	3,571,717
—	—	—	515,460	11,576,629
—	—	—	—	733,295
—	—	—	616,305	616,305
—	—	—	1,131,765	12,926,229
550	1,060,938	18,835	1,243,883	16,497,946
—	—	—	15,747	201,962
36,320	—	—	14,225,546	17,780,331
—	3,161,401	—	780,897	4,308,651
—	953,172	1,406,559	3,237,461	5,597,192
—	—	—	—	13,286,373
36,320	4,114,573	1,406,559	18,259,651	41,174,509
36,870	5,175,511	1,425,394	19,503,534	57,672,455

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2024

Total Governmental Fund Balances	$ 41,174,509
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	140,223,034
Less: Internal Service Capital Assets	(3,848,627)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,015,867
Deferred Items - Police Pension	3,490,993
Deferred Items - RBP	(420,777)
Deferred Items - ARO	92,769
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	11,260,350
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(914,373)
Net Pension Liability - IMRF	(276,449)
Net Pension Liability - Police Pension	(26,219,034)
Total OPEB Liability - RBP	(1,632,068)
Asset Retirement Obligation	(134,000)
General Obligation Bonds Payable	(24,240,000)
Unamortized Bond Premium	(541,871)
Leases Payable	(109,055)
Subscriptions Payable	(194,157)
Net Position of Governmental Activities	138,727,111

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

See Following Page

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Special Revenue Central Business District TIF
Revenues		
Taxes	$ 13,154,215	1,727,015
Intergovernmental	11,478,929	—
Licenses and Permits	1,926,728	—
Charges for Services	1,144,494	—
Fines and Forfeitures	575,214	—
Investment Income	792,495	36,809
Miscellaneous	—	—
Total Revenues	29,072,075	1,763,824
Expenditures		
General Government	6,637,022	411,106
Public Safety	12,176,422	—
Highways and Streets	2,642,426	—
Capital Outlay	244,388	—
Debt Service		
Principal Retirement	120,454	—
Interest and Fiscal Charges	13,604	—
Total Expenditures	21,834,316	411,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,237,759	1,352,718
Other Financing Sources (Uses)		
Transfers In	53,400	—
Transfers Out	(8,788,598)	(150,000)
	(8,735,198)	(150,000)
Net Change in Fund Balances	(1,497,439)	1,202,718
Fund Balances - Beginning	15,285,434	—
Adjustment - Nonmajor to Major Fund	—	2,366,693
Fund Balances - Beginning as Adjusted	15,285,434	2,366,693
Fund Balances - Ending	13,787,995	3,569,411

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

	Capital Projects			
Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
—	4,016,103	—	489,284	19,386,617
—	—	—	1,471,358	12,950,287
—	—	—	—	1,926,728
—	—	—	2,670,064	3,814,558
—	—	—	—	575,214
1,889	578,998	33,049	625,460	2,068,700
—	147,646	—	176,223	323,869
1,889	4,742,747	33,049	5,432,389	41,045,973
—	—	—	397,951	7,446,079
—	—	—	2,221,307	14,397,729
—	—	—	573,682	3,216,108
—	16,930,665	104,544	582,687	17,862,284
1,525,000	—	—	27,997	1,673,451
712,429	—	—	—	726,033
2,237,429	16,930,665	104,544	3,803,624	45,321,684
(2,235,540)	(12,187,918)	(71,495)	1,628,765	(4,275,711)
2,235,278	6,738,598	525,000	2,000,000	11,552,276
—	(2,288,678)	—	—	(11,227,276)
2,235,278	4,449,920	525,000	2,000,000	325,000
(262)	(7,737,998)	453,505	3,628,765	(3,950,711)
36,582	11,852,571	953,054	16,997,579	45,125,220
—	—	—	(2,366,693)	—
36,582	11,852,571	953,054	14,630,886	45,125,220
36,320	4,114,573	1,406,559	18,259,651	41,174,509

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	$ (3,950,711)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	14,723,236
Depreciation Expense	(4,514,813)
Disposals - Cost	(1,431,623)
Disposals - Accumulated Depreciation	1,373,114
Less: Internal Service Capital Asset Related Activity	(1,479,400)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,136,491)
Change in Deferred Items - Police Pension	(1,834,882)
Change in Deferred Items - RBP	(264,712)
Change in Deferred Items - ARO	(10,308)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(114,910)
Change in Net Pension Liability/(Asset) - IMRF	(22,552)
Change in Net Pension Liability - Police Pension	509,953
Change in Total OPEB Liability - RBP	239,104
Retirement of Debt	1,673,451
Amortization of Bond Premium	38,167
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	288,170
Changes in Net Position of Governmental Activities	4,084,793

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

Statement of Net Position - Proprietary Funds
December 31, 2024

See Following Page

Statement of Net Position - Proprietary Funds
December 31, 2024

	Water and Sanitary Sewer
ASSETS	
Current Assets	
Cash and Investments	$ 15,900,174
Receivables - Net of Allowances	
Accounts	1,681,928
Intergovernmental	6,175,097
Due from Other Governments	315,318
Prepaids and Other	27,150
Inventories	—
Total Current Assets	24,099,667
Noncurrent Assets	
Capital Assets	
Nondepreciable/Nonamortizable	6,824,785
Depreciable/Amortizable	93,208,030
Accumulated Depreciation/Amortization	(48,051,660)
Total Capital Assets	51,981,155
Other Assets	
Equity Investment in Joint Venture	16,034,655
Total Noncurrent Assets	68,015,810
Total Assets	92,115,477
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	211,925
Deferred Items - OPEB	48,074
Deferred Items - ARO	318,559
Loss on Refunding	—
Total Deferred Outflows of Resources	578,558
Total Assets/Deferred Outflows of Resources	92,694,035

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Service
2,451,728	2,191,285	607,361	21,150,548	6,049,177
49,907	91,662	325,027	2,148,524	379,414
—	—	—	6,175,097	—
—	—	—	315,318	—
18,409	—	—	45,559	965,409
113,621	—	5,098	118,719	124,961
2,633,665	2,282,947	937,486	29,953,765	7,518,961
15,767,399	—	—	22,592,184	1,781,386
15,542,363	22,852,973	101,748	131,705,114	7,252,804
(6,735,355)	(5,083,364)	(79,788)	(59,950,167)	(5,185,563)
24,574,407	17,769,609	21,960	94,347,131	3,848,627
—	—	—	16,034,655	—
24,574,407	17,769,609	21,960	110,381,786	3,848,627
27,208,072	20,052,556	959,446	140,335,551	11,367,588
410,209	—	—	622,134	—
58,115	—	—	106,189	—
—	—	—	318,559	—
21,503	—	—	21,503	—
489,827	—	—	1,068,385	—
27,697,899	20,052,556	959,446	141,403,936	11,367,588

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

Statement of Net Position - Proprietary Funds - Continued
December 31, 2024

	Water and Sanitary Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 825,470
Accrued Payroll	49,150
Deposits Payable	187,882
Due to Other Governments	—
Other Payable	107,573
Current Portion of Long-Term Debt	357,142
Total Current Liabilities	1,527,217
Noncurrent Liabilities	
Compensated Absences Payable	35,750
Net Pension Liability - IMRF	57,011
Total OPEB Liability - RBP	173,209
Asset Retirement Obligation	395,726
General Obligation Bonds Payable - Net	6,103,031
Total Noncurrent Liabilities	6,764,727
Total Liabilities	8,291,944
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	2,428
Deferred Items - RBP	95,118
Total Deferred Inflows of Resources	97,546
Total Liabilities/Deferred Inflows of Resources	8,389,490
NET POSITION	
Net Investment in Capital Assets	51,981,155
Restricted - Purchase Contracts	1,329,395
Unrestricted	30,959,013
Total Net Position	84,269,563

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Service
183,844	967	291,854	1,302,135	46,077
88,158	—	—	137,308	13,917
—	—	—	187,882	—
26,868	—	—	26,868	—
304,397	—	—	411,970	—
411,143	—	—	768,285	34,960
1,014,410	967	291,854	2,834,448	94,954
44,216	—	—	79,966	12,284
110,352	—	—	167,363	—
209,401	—	—	382,610	—
—	—	—	395,726	—
2,089,077	—	—	2,089,077	—
2,453,046	—	—	3,114,742	12,284
3,467,456	967	291,854	5,949,190	107,238
4,699	—	—	7,127	—
114,985	—	—	210,103	—
119,684	—	—	217,230	—
3,587,140	967	291,854	6,166,420	107,238
21,822,321	17,769,609	21,960	91,595,045	3,848,627
50,862	—	—	1,380,257	178,477
2,237,576	2,281,980	645,632	36,124,201	7,233,246
24,110,759	20,051,589	667,592	129,099,503	11,260,350

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Revenue, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Water and Sanitary Sewer
Operating Revenues	
Charges for Services	$ 14,621,974
Interfund Services	—
Total Operating Revenues	14,621,974
Operating Expenses	
Operations	12,687,330
Depreciation and Amortization	2,226,961
Total Operating Expenses	14,914,291
Operating Income (Loss)	(292,317)
Nonoperating Revenues (Expenses)	
Investment Income	1,221,075
Other Income	—
Joint Venture Income	89,623
Disposal of Capital Assets	—
Interest Expense	(316,188)
	994,510
Income (Loss) Before Transfers	702,193
Transfers Out	(250,000)
Change in Net Position	452,193
Net Position - Beginning	83,817,370
Net Position - Ending	84,269,563

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Services
8,199,282	2,045,955	2,043,395	26,910,606	—
—	—	—	—	5,531,448
8,199,282	2,045,955	2,043,395	26,910,606	5,531,448
7,645,874	336,646	1,968,462	22,638,312	5,109,596
461,385	556,945	7,320	3,252,611	513,020
8,107,259	893,591	1,975,782	25,890,923	5,622,616
92,023	1,152,364	67,613	1,019,683	(91,168)
72,095	101,355	37,254	1,431,779	344,999
—	—	—	—	2,517
—	—	—	89,623	—
(6,199)	—	—	(6,199)	31,822
(81,900)	—	—	(398,088)	—
(16,004)	101,355	37,254	1,117,115	379,338
76,019	1,253,719	104,867	2,136,798	288,170
—	(75,000)	—	(325,000)	—
76,019	1,178,719	104,867	1,811,798	288,170
24,034,740	18,872,870	562,725	127,287,705	10,972,180
24,110,759	20,051,589	667,592	129,099,503	11,260,350

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

VILLAGE OF GLEN ELLYN, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Water and Sanitary Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 14,621,974
Interfund Services Provided	—
Payments to Suppliers	(17,284,531)
Payments to Employees	(1,377,607)
	(4,040,164)
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(7,553,796)
Disposal of Capital Assets	—
Issuance of Debt	6,651,145
Principal Retirement	(342,997)
Interest Expense	(316,188)
	(1,561,836)
Cash Flows from Noncapital Financing Activities	
Transfers Out	(250,000)
Cash Flows from Investing Activities	
Investment Income	1,221,075
Net Change in Cash and Cash Equivalents	(4,630,925)
Cash and Cash Equivalents - Beginning	20,531,099
Cash and Cash Equivalents - Ending	15,900,174
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(292,317)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	2,226,961
Other Income	315,897
(Increase) Decrease in Current Assets	(6,410,727)
Increase (Decrease) in Current Liabilities	120,022
Net Cash Provided by Operating Activities	(4,040,164)

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

Business-Type Activities - Enterprise Funds				Governmental Activities
		Nonmajor		
Village Links/ Reserve 22	Parking	Residential Solid Waste	Totals	Internal Service
8,199,282	2,045,955	2,043,395	26,910,606	—
—	—	—	—	5,531,448
(3,646,124)	(347,614)	(2,098,389)	(23,376,658)	(4,863,003)
(3,425,129)	—	—	(4,802,736)	(404,787)
1,128,029	1,698,341	(54,994)	(1,268,788)	263,658
(1,108,361)	(1,548,509)	—	(10,210,666)	(1,993,902)
65,810	—	—	65,810	33,304
—	—	—	6,651,145	—
(284,485)	—	—	(627,482)	—
(81,900)	—	—	(398,088)	—
(1,408,936)	(1,548,509)	—	(4,519,281)	(1,960,598)
—	(75,000)	—	(325,000)	—
72,095	101,355	37,254	1,431,779	344,999
(208,812)	176,187	(17,740)	(4,681,290)	(1,351,941)
2,660,540	2,015,098	625,101	25,831,838	7,401,118
2,451,728	2,191,285	607,361	21,150,548	6,049,177
92,023	1,152,364	67,613	1,019,683	(91,168)
461,385	556,945	7,320	3,252,611	513,020
386,144	—	—	702,041	2,517
(48,731)	—	(5,304)	(6,464,762)	(205,362)
237,208	(10,968)	(124,623)	221,639	44,651
1,128,029	1,698,341	(54,994)	(1,268,788)	263,658

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

Statement of Fiduciary Net Position
December 31, 2024

	Pension Trust
ASSETS	
Cash and Cash Equivalents	$ 34,458
Investments	
Illinois Police Officers' Pension Investment Fund	41,447,815
Prepaids	2,796
Total Assets	41,485,069
LIABILITIES	
Accounts Payable	800
NET POSITION	
Net Position Restricted for Pensions	41,484,269

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

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Pension Trust
Additions	
Contributions - Employer	$ 2,152,200
Contributions - Plan Members	495,063
Other	63,745
Total Contributions	2,711,008
Investment Income	
Interest Earned	11,350
Net Change in Fair Value	3,652,451
	3,663,801
Less Investment Expenses	(24,240)
Net Investment Income	3,639,561
Total Additions	6,350,569
Deductions	
Administration	62,171
Benefits and Refunds	3,073,353
Total Deductions	3,135,524
Change in Fiduciary Net Position	3,215,045
Net Position Restricted for Pensions	
Beginning	38,269,224
Ending	41,484,269

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Glen Ellyn, Illinois (the Village), is a municipal corporation governed by a seven- member board consisting of six trustees and the Village President. The Village's major operations include police protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, water and sanitary sewer, golf course and recreation, parking, solid waste collection, and general administrative services.

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, and general administrative services are classified as governmental activities. The Village's water and sanitary sewer, golf course and recreation, parking, and residential solid waste services are classified as business-type activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, investment income, etc.).

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

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

Fund Financial Statements

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Central Business District TIF Fund, a major fund, is used to account for property tax increment revenues and economic development expenditures within the boundary of the TIF area. The Village maintains four nonmajor special revenue funds.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three capital projects funds.The Capital Projects Fund, a major fund, is used to account for the financing of general street and infrastructure projects. Financing is primarily provided through utility taxes assigned for capital purposes, a transfer of property taxes from the General Fund, real estate transfer tax, and the Village's food and beverage tax. The Capital Projects Fund is also supplemented by grants for various projects. The Facilities Maintenance Reserve Fund, a major fund, is used to account for the cost of maintaining various Village owned facilities. Financing is provided through charges to other funds.

Proprietary Funds

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains four enterprise funds. The Water and Sanitary Sewer Fund, a major fund, is used to account for the provisions of water and sanitary 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 services and billing and collection. The Village Links/Reserve 22 Fund, also a major fund, is used to account for the operations of the Village Links golf course and Reserve 22 restaurant facilities. Financing is provided by user charges. The Parking Fund, also a major fund, is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal services funds. The Insurance Fund is used to account for the accumulation of monies for the purpose of providing a staff health benefit plan and participation in the Municipal Insurance Cooperative Agency (MICA), a public entity risk management/insurance pool. Financing is provided by charges to other funds and contributions from employees. The Equipment Services Fund is used to account for the cost of maintaining and replacing Village owned vehicles and equipment. Financing is provided by charges to other funds.

The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

Fiduciary Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues, except for sales taxes and utility taxes which use a 90-day period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Receivables

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

Prepaids/Inventories - Land Held for Resale

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

Capital Assets

Capital assets purchased or acquired with an original cost of $20,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Land Improvements	10 - 45 Years
Buildings and Improvements	7 - 45 Years
Vehicles	10 - 20 Years
Machinery, Equipment and Other	5 - 30 Years
Bridges	40 - 50 Years
Storm Sewers	40 - 50 Years
Streets	40 - 50 Years
Water and Sanitary Sewer System	20 - 45 Years
Lease Asset	5 - 30 Years
Subscription Assets - Software	3 - 5 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Village employees can earn a maximum of thirty days of paid time off annually, with all employees starting at seventeen days per year. At termination, all employees will receive all earned but unpaid annual leave. The maximum amount that an employee can accrue is forty days.

Part time employees can earn a maximum of 40 hours of paid time off per year. Each year, employees are granted six days of sick leave, which can be accumulated to a maximum of 120 workdays. Part-time paid time off and sick leave may not be converted to any other form of compensation, and are not paid out upon termination.

Long-Term Obligations

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Net Position

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

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

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

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

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that depreciation and amortization are not budgeted to proprietary funds. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service, and pension trust funds. All annual appropriations lapse at fiscal year-end.

All departments of the Village submit requests for appropriation to the Village Manager 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 Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures/expenses of any fund must be approved by the governing body.

Expenditures/expenses may not legally exceed budgeted appropriations at the fund level. During the year, supplemental appropriations were necessary and are reflected in the financial statements.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Motor Fuel Tax	$ 227,829
Police Pension	9,024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Illinois Statutes authorizes the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, Illinois Public Reserves Investment Management Trust (IPRIME), Illinois Trust, and Illinois Metropolitan Investment Fund (IMET).

Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company.

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

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled $2,543,761 and the bank balances totaled $3,198,598.

Investments. At year-end, the Village has the following investments and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
Illinois Funds	$ 18,371,949	18,371,949	—	—	—
IPRIME	26,818,720	26,818,720		—	—
Illinois Trust	17,175,005	17,175,005	—	—	—
IMET	4,192	4,192	—	—	—
Totals	62,369,866	62,369,866	—	—	—

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

- Illinois Funds of $18,371,949 are valued using net asset value per share as determined by the pool
- IPRIME of $26,818,720 is valued using net asset value per share as determined by the pool
- Illinois Trust of $17,175,005 is value using net asset value per share as determined by the pool
- IMET of $4,192 is valued using net asset value per share as determined by the pool

Interest Rate Risk. 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 by structuring the portfolio to provide liquidity for operating funds and by investing in shorter-term securities. The investment policy limits the maximum maturity length of investments to five years from the date of purchase, except if matched to anticipated cash flow requirements (e.g., reserve funds), in which maturity can extend beyond five years. Any investment in security with a maturity longer than five years requires approval by the Village Board.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure by primarily investing in Illinois Funds and IMET. However, the Village's investment policy does not contain any guidance on credit risk except of investments in commercial paper (rated within the three highest classifications by at least two standard rating services). At year-end, the Village's investment in the Illinois Funds is rated AAAmmf by Fitch, IPRIME and Illinois Trust are rated AAAm by Standard and Poor's, and IMET is rated AAAf by Moody's. The Illinois Metropolitan Investment Trust Convenience Fund is not rated.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of at least 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party of the Federal Reserve Bank of Chicago in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limits 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 a third-party custodian in the Village's name. The Village's investments in the Illinois Funds, IPRIME, Illinois Trust, and IMET are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that no financial institution shall hold more than 25% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping and public investment pool. This does not include custodial accounts, where a financial institution will hold individual securities that are in the Village's name. Public investment pools, such as the IMET and the Illinois Trust may comprise up to 25% each of the Village's investment portfolio. The Illinois Treasurer's Investment Pool (the Illinois Fund), may comprise up to 75% of the Village's investment portfolio. At year-end, the Village has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $34,458 and the bank balances totaled $34,458.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's deposits are covered by FDIC insurance and flow-through FDIC insurance; however, the investment policy is silent regarding custodial credit risk for deposits. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $41,447,815 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at yer-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERGOVERNMENTAL RECEIVABLE

The General Obligation Refunding Bonds of 2024 was issued to provide financing to the Glenbard Waste Water Authority (the Authority). The Authority is repaying these bonds issued by the Village. Future principal and interest payments owed from the Authority are as follows, with the principal portion recorded as an intergovernmental receivable in the Water and Sanitary Sewer fund/governmental activities.

The annual debt service requirements are as follows:

Fiscal Year		Principal	Interest	Totals
2025	$	206,584	281,025	487,609
2026		216,584	271,275	487,859
2027		226,584	261,025	487,609
2028		236,584	250,275	486,859
2029		251,584	239,025	490,609
2030		261,584	227,025	488,609
2031		271,584	214,525	486,109
2032		286,584	201,525	488,109
2033		301,584	187,775	489,359
2034		316,584	173,275	489,859
2035		331,584	158,025	489,609
2036		346,584	142,025	488,609
2037		361,584	125,275	486,859
2038		381,584	107,775	489,359
2039		401,584	89,275	490,859
2040		416,584	69,775	486,359
2041		436,584	53,575	490,159
2042		451,584	36,575	488,159
2043		471,585	18,975	490,560
		6,175,097	3,108,025	9,283,122

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Capital Projects	$ 53,400	(1)
Debt Service	Capital Projects	2,235,278	(2)
Capital Projects	General	6,513,598	(3)
Capital Projects	Central Business District TIF	150,000	(1)
Capital Projects	Parking	75,000	(1)
Facilities Maintenance Reserve	General	275,000	(3)
Facilities Maintenance Reserve	Water and Sanitary Sewer	250,000	(1)
Nonmajor Governmental	General	2,000,000	(3)
		11,552,276	

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance capital projects in accordance with budgetary authorizations.

LEASES RECEIVABLE

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

Lease	Start Date	End Date	Payments	Interest Rate
Civic Center Office Space	August 1, 2019	August 1, 2029	$30,000 - $58,138 per Year	4.00%
Verizon Cell Tower	December 31, 2012	December 31, 2036	$26,000 - $66,645 per Year	4.00%
T-Mobile Cell Tower	December 1, 2007	December 1, 2032	$20,000 - $51,266 per Year	4.00%
Sprint Cell Tower	December 1, 2012	December 1, 2027	$34,218 - $51,757 per Year	3.00%

During the fiscal year, the Village has recognized $111,477 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year		Principal	Interest	Total Lease Payment
2025	$	147,732	42,077	189,809
2026		158,800	36,640	195,440
2027		117,174	30,791	147,965
2028		126,306	26,105	152,411
2029		76,991	21,052	98,043
2030		83,992	17,973	101,965
2031		91,431	14,613	106,044
2032		46,013	10,956	56,969
2033		50,133	9,115	59,248
2034		54,508	7,110	61,618
2035		59,154	4,929	64,083
2036		64,084	2,561	66,645
Totals		1,076,318	223,922	1,300,240

CAPITAL ASSETS

Governmental Activities

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	$	430,709
Public Safety		412,389
Highways and Streets		3,158,695
Internal Service		513,020
		4,514,813

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Nonamortizable Capital Assets				
Land	$ 7,675,520	—	—	7,675,520
Land Right of Way	21,282,162	—	—	21,282,162
Permanent Easement	77,010	—	—	77,010
Construction in Progress	9,808,706	17,217,332	17,044,686	9,981,352
	38,843,398	17,217,332	17,044,686	39,016,044
Depreciable/Amortizable Capital Assets				
Land Improvements	239,726	—	—	239,726
Buildings and Improvements	27,939,438	—	—	27,939,438
Vehicles	5,228,066	377,630	109,202	5,496,494
Equipment	4,266,220	133,764	—	4,399,984
Bridges	382,199	—	—	382,199
Storm Sewers	25,866,118	—	—	25,866,118
Streets	102,948,750	14,039,196	1,322,421	115,665,525
Other	20,000	—	—	20,000
Lease Assets - Equipment	208,870	—	—	208,870
Subscription Assets - Software	418,073	—	—	418,073
	167,517,460	14,550,590	1,431,623	180,636,427
Less Accumulated Depreciation/Amortization				
Land Improvements	89,572	11,986	—	101,558
Buildings and Improvements	10,976,994	637,863	—	11,614,857
Vehicles	3,803,717	390,934	107,720	4,086,931
Equipment	2,753,620	226,505	—	2,980,125
Bridges	297,266	6,370	—	303,636
Storm Sewers	11,265,478	515,336	—	11,780,814
Streets	46,917,235	2,569,662	1,265,394	48,221,503
Other	20,000	—	—	20,000
Lease Assets - Equipment	49,483	41,784	—	91,267
Subscription Assets - Software	114,373	114,373	—	228,746
	76,287,738	4,514,813	1,373,114	79,429,437
Total Net Depreciable/Amortizable Capital Assets	91,229,722	10,035,777	58,509	101,206,990
Total Net Capital Assets	130,073,120	27,253,109	17,103,195	140,223,034

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 15,767,399	—	—	15,767,399
Construction in Progress	3,467,832	7,663,706	4,306,753	6,824,785
	19,235,231	7,663,706	4,306,753	22,592,184
Depreciable/Amortizable Capital Assets				
Land Improvements	9,138,970	—	—	9,138,970
Buildings	26,154,790	2,486,950	—	28,641,740
Machinery and Equipment	2,599,167	315,372	26,968	2,887,571
Vehicles	137,892	—	—	137,892
Water and Sanitary Sewer System	86,723,251	4,051,391	—	90,774,642
Lease Assets - Equipment	110,796	—	110,796	—
Subscription Assets - Software	124,299	—	—	124,299
	124,989,165	6,853,713	137,764	131,705,114
Less Accumulated Depreciation/Amortization				
Land Improvements	5,949,950	208,491	—	6,158,441
Buildings	5,104,315	690,444	—	5,794,759
Vehicles	127,018	2,717	—	129,735
Machinery and Equipment	1,440,967	218,215	26,968	1,632,214
Water and Sanitary Sewer System	44,046,065	2,126,803	—	46,172,868
Lease Assets - Equipment	38,787	—	38,787	—
Subscription Assets - Software	31,075	31,075	—	62,150
	56,738,177	3,277,745	65,755	59,950,167
Total Net Depreciable/Amortizable Capital Assets	68,250,988	3,575,968	72,009	71,754,947
Total Net Capital Assets	87,486,219	11,239,674	4,378,762	94,347,131

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

Water and Sanitary Sewer	$ 2,226,727
Village Links/Reserve 22	486,753
Parking	556,945
Residential Solid Waste	7,320
	3,277,745

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2015 ($13,435,000), due in annual installments of $345,000 to $920,000 plus interest at 2.00% to 4.00% through January 1, 2032.	Debt Service	$ 5,660,000	—	635,000	5,025,000
General Obligation Bonds of 2018 ($9,900,000), due in annual installments of $365,000 to $660,000 plus interest at 3.00% to 3.50% through January 1, 2039.	Debt Service	7,960,000	—	425,000	7,535,000
General Obligation Bonds of 2020 ($9,475,000), due in annual installments of $340,000 to $600,000 plus interest at 1.45% to 3.00% through January 1, 2040.	Debt Service	8,315,000	—	430,000	7,885,000
General Obligation Bonds of 2021A ($2,560,000), due in annual installments of $10,000 to $300,000 plus interest at 2.00% to 4.00% through January 1, 2033.	Village Links/ Reserve 22	2,340,000	—	220,000	2,120,000
General Obligation Bonds of 2021B ($3,935,000), due in annual installments of $30,000 to $920,000 plus interest at 1.65% to 2.60% through January 1, 2036.	Debt Service	3,830,000	—	35,000	3,795,000
General Obligation Bonds of 2024 ($6,270,000), due in annual installments of $195,000 to $460,000 plus interest at 4.00% to 5.00% through January 1, 2044.	Water and Sewer	—	6,270,000	315,000	5,955,000
		28,105,000	6,270,000	2,060,000	32,315,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to the 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 an aggregate of one percent: 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 Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

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 various water wells, demolition of the Village's water towers and seal of fuel island at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 28 years, the water towers are 21 years, and the fuel island is 9 years.

Leases Payable

The Village has the following leases outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Body Cams	March 1, 2022	March 1, 2026	$23,787 per Year	4.00%
Tasers	September 15, 2023	September 15, 2027	$9,199 per Year	4.00%
Dash Cameras	June 16, 2023	June 16, 2027	$13,932 per Year	4.00%

The future principal and interest lease payments as of the year-end were as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total Lease Payment
2025	$ 42,555	4,363	46,918
2026	44,258	2,660	46,918
2027	22,242	890	23,132
Totals	109,055	7,913	116,968

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable

The Village has the following subscriptions payable at year-end:

Subscriptions	Start Date	End Date	Payments	Interest Rate
OpenGov	January 1, 2023	July 1, 2027	$62,990 per Year	3.68%
Microsoft EA & Office 365	November 1, 2023	November 1, 2026	$47,150 per Year	3.68%
Axon Tasers Software	January 1, 2023	March 1, 2027	$17,758 per Year	3.68%
Axon Dash Cams	January 1, 2023	December 1, 2027	$15,701 per Year	3.68%
Axon Tasers	September 15, 2023	August 15, 2027	$6,528 per Year	3.68%

The future principal and interest subscription payments as of the year-end were as follows:

Fiscal	Governmental Activities		Business-Type Activities	
Year	Principal	Interest	Principal	Interest
2025	$ 114,534	7,145	32,074	2,468
2026	73,327	2,929	34,982	1,287
2027	6,296	232	—	—
Totals	194,157	10,306	67,056	3,755

Long-Term Liabilities Activity

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

For the governmental activities, payments on the compensated absences, the net pension liabilities, the total OPEB liability, the asset retirement obligation, and the leases payable are made by the General Fund. Payments on the subscription payable is being made by the General and Motor Fuel Tax Funds. Payments on general obligation bonds are liquidated by the Debt Service Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, $47,244 of the Village's internal service fund's compensated absences are included in the following amounts and is liquidated by the Equipment Services Fund.

Additionally, for business-type activities, the compensated absences, the net pension liability, the total OPEB liability, and the asset retirement obligation are liquidated by the Water and Sanitary Sewer Fund and the Village Links/Reserve 22 Fund. The Water and Sanitary Sewer Fund and the Village Links/Reserve 22 Fund make payments on the general obligation bonds. The leases payable is being liquidated by the Village Links/Reserve 22 Fund. The subscription payable is being liquidated by the Water and Sanitary Sewer Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	$ 799,463	229,820	114,910	914,373	678,385
Internal Service	40,074	14,340	7,170	47,244	34,960
Net Pension Liability - IMRF	253,897	22,552	—	276,449	—
Net Pension Liability - Police	26,728,987	—	509,953	26,219,034	—
Total OPEB Liability - RBP	1,871,172	—	239,104	1,632,068	82,802
Asset Retirement Obligations	134,000	—	—	134,000	—
General Obligation Bonds	25,765,000	—	1,525,000	24,240,000	1,575,000
Plus: Unamortized Premium	580,038	—	38,167	541,871	38,165
Leases Payable	149,974	—	40,919	109,055	42,555
Subscriptions Payable	301,689	—	107,532	194,157	114,534
	56,624,294	266,712	2,582,755	54,308,251	2,566,401
Business-Type Activities					
Compensated Absences	274,615	103,388	51,693	326,310	246,344
Net Pension Liability - IMRF	136,299	31,064	—	167,363	—
Total OPEB Liability - RBP	411,299	—	8,247	403,052	20,442
Asset Retirement Obligations	395,726	—	—	395,726	—
General Obligation Bonds	2,340,000	6,270,000	535,000	8,075,000	425,000
Plus: Unamortized Premium	252,500	381,145	47,112	586,533	44,425
Leases Payable	64,485	—	64,485	—	—
Subscriptions Payable	95,053	—	27,997	67,056	32,074
	3,969,977	6,785,597	734,534	10,021,040	768,285

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities	
	General Obligation Bonds		General Obligation Bonds	
Fiscal Year	Principal	Interest	Principal	Interest
2025	$ 1,575,000	664,998	425,000	354,124
2026	1,615,000	618,222	445,000	335,174
2027	1,665,000	570,244	465,000	315,326
2028	1,715,000	520,554	485,000	294,576
2029	1,765,000	467,582	510,000	272,924
2030	1,815,000	412,140	530,000	250,124
2031	1,875,000	360,588	550,000	229,226
2032	1,925,000	307,188	575,000	207,525
2033	1,970,000	262,288	290,000	187,776
2034	2,015,000	215,154	305,000	173,274
2035	2,070,000	165,196	320,000	158,024
2036	1,180,000	110,738	335,000	142,024
2037	1,210,000	79,324	350,000	125,274
2038	1,245,000	45,600	370,000	107,776
2039	600,000	10,800	390,000	89,274
2040	—	—	405,000	69,774
2041	—	—	425,000	53,576
2042	—	—	440,000	36,578
2043	—	—	460,000	18,976
Totals	24,240,000	4,810,616	8,075,000	3,421,325

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	$ 140,223,034
Less Capital Related Debt:	
General Obligation Bonds of 2015	(5,025,000)
General Obligation Bonds of 2018	(7,535,000)
General Obligation Bonds of 2020	(7,885,000)
General Obligation Bonds of 2021B	(3,795,000)
Unamortized Premium	(541,871)
Leases Payable	(109,055)
Subscriptions Payable	(194,157)
Net Investment in Capital Assets	115,137,951
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	94,347,131
Plus: Unamortized Loss on Refunding	21,503
Less Capital Related Debt:	
General Obligation Bonds of 2021A	(2,120,000)
Unamortized Premium	(586,533)
Subscriptions Payable	(67,056)
Net Investment in Capital Assets	91,595,045

FUND BALANCE CLASSIFICATIONS

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

Minimum Fund Balance Policy. The Village's fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 34% current year operating expenditures. Any fund balance in the General Fund in excess of the minimum can be assigned for other purposes.

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

		Special Revenue		Capital Projects			
	General	Central Business	Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
Fund Balances							
Nonspendable							
Prepaids	$ 186,215	—	—	—	—	15,747	201,962
Restricted							
Public Safety							
Police and Fire	—	—	—	—	—	8,677,778	8,677,778
Highways and Streets	—	—	—	—	—	4,913,950	4,913,950
Debt Service	—	—	36,320	—	—	—	36,320
Economic Development	—	3,518,465	—	—	—	633,818	4,152,283
	—	3,518,465	36,320	—	—	14,225,546	17,780,331
Committed							
Purchase Contracts	315,407	50,946	—	3,161,401	—	780,897	4,308,651
Assigned							
Capital Projects	—	—	—	953,172	1,406,559	3,237,461	5,597,192
Unassigned	13,286,373	—	—	—	—	—	13,286,373
Total Fund Balances	13,787,995	3,569,411	36,320	4,114,573	1,406,559	18,259,651	41,174,509

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

		Special Revenue		Capital Projects			
	General	Central Business District TIF	Debt Service	Capital Projects	Facilities Maintenance Reserve	Nonmajor	Totals
Committed Fund Balances							
Purchase Contracts							
Redevelopment Awards	$ —	46,250	—	—	—	—	46,250
Road Improvements	82,087	—	—	738,044	—	603,974	1,424,105
CBD Streetscape	—	—	—	2,068,996	—	—	2,068,996
Miscellaneous Projects	233,320	4,696	—	354,361	—	176,923	769,300
Total Committed Fund Balances	315,407	50,946	—	3,161,401	—	780,897	4,308,651

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Municipal Insurance Cooperative Association

Effective January 1, 2002, the Village joined together with other local governments in Illinois in the Municipal Insurance Cooperative Association (MICA). MICA is a public entity risk pool operating a common risk management and insurance program for its member governments. The Village pays an annual premium to MICA based upon the Village's prior experience within the pool to cover potential claims to the total loss aggregate for all members. In addition, the Village pays for the first $5,000 for property, liability and crime claims. Amounts paid into the pool in excess of claims for any overage year may be rebated back to members in subsequent periods. The Village is not aware of any additional premiums owed to MICA for the current of prior claim years.

The Village participated in the Intergovernmental Risk Management Agency (IRMA) through December 31, 2001, when it joined MICA. The Village's remaining reserves in IRMA have been recorded as an asset in the Insurance Fund for the amount to be received from IRMA.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Economic Development Incentive

The Village has entered into an agreement with a car dealer to provide economic incentives over a fifteen-year period. The incentive is made in one annual payment based on the sales tax and home rule sales tax produced by the dealership during the year. The Village retains all sales up to the designated base amount of $224,400 and then remits amounts above this base, at 80% in years 1 through 10 and 75% in years 11 through 15, to the dealership up to the maximum amount. Payments began in 2013, and the maximum incentive of $850,000 was reached in 2024 and thus no future payments will be made pursuant to this agreement.

The Village has also entered into an agreement with a developer to provide economic incentives over a ten-year period. The incentive is paid in quarterly installments based on the sales tax and home rule sales tax produced by the property which was constructed by the developer. The Village retains all sales tax up to 10% of the sales tax generated quarterly. The remaining 90% of sales tax generated quarterly is split 60% and 40% to the Village and developer, respectively. The maximum incentive under this agreement is $1,000,000. Payments began in 2014. Additionally, as part of the planned project, the Village agrees to reimburse the developer in an amount not to exceed $793,000 for certain public and right-of-way improvements.

The Village has also entered into an agreement with a local company to provide economic incentives over an eight-year period. The incentive is made in one annual payment based on the sales tax produced by the company. The Village retains all sales tax up to the designated base of $700,000 and then remits 50% of the amount above the base over the eight-year period. Payments began in 2016, and the final payment under the terms of the agreement was made in 2024 with no future liability to the Village.

The Village has also entered into an agreement with a developer to provide economic incentives over a ten-year period. The incentive is made in annual payments based on the sales tax and home rule sales tax produced by the underlying development. In the current agreement the Village retains all sales tax up to the annual designated base amount of $10,000 and then remits amounts above this base at 75% to the developer up to the maximum amount or over a ten-year period ending January 1, 2029, whichever occurs first. The maximum incentive under the revised agreement is $100,000, including any payments made under the initial agreement.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Economic Development Incentive - Continued

The Village has also entered into an agreement with a developer to provide economic incentives over a ten-year period. The incentive is made in annual payments based on the sales tax and home rule sales tax produced by the underlying development. The Village retains all sales tax up to the annual designated base amount of $75,000 and then remits amounts above this base at 50% to the developer up to the maximum amount or over the ten-year period, whichever occurs first. The maximum incentive under this agreement is $1,250,000. Payments began in 2019. Additionally, as part of the planned project, the Village has agreed to contribute up to $500,000 for certain access and intersection improvements into the development.

As of December 31, 2024, a liability of $94,924 has been accrued and $199,536 payments have been made under these agreements. Future contingent incentives of approximately $1,625,456 in sales tax may be rebated if certain criteria are met.

Pledged Revenue

The Village has entered into an agreement with a neighboring municipality to share the sales tax and home rule sales tax produced by a development. Through February 28, 2032, the Village will remit to the neighboring municipality 45% of both the sales tax and home rule sales tax generated by the development. Thereafter, the Village will remit to the neighboring municipality 45% of only the sales tax generated by the development.

COMMITMENTS

DuPage Water Commission

The Village is a customer of the DuPage Water Commission, and has executed a Water Supply Contract with the Commission for a term ending in 2064. The Contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs are expenses along with the other “operation and maintenance” charges from the Commission.

The current allocation percentage is 0%. In future years, this allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available.

The Village’s agreement with the DuPage Water Commission provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. Historically, the DuPage Water Commission has reduced the customers’ proportionate share by 50%; however, for December 31, 2024, 100% of the fixed cost was reduced.

Glenbard Wastewater Authority

The Village’s contract with the Glenbard Wastewater Authority (GWA) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

The Glenbard Wastewater Authority (Authority) was created and established by an agreement dated November 28, 1977 between the Villages of Lombard and Glen Ellyn for the purpose of jointly treating and processing wastewater. The wastewater is treated in two plants, known as the Glenbard Wastewater Plant and the Lombard Treatment Facility. Construction of the facilities was financed by monies appropriated by the Villages and by grants from the U.S. Environmental Protection Agency. The Village accounts for its investment in the Authority on the equity method.

In accordance with the 1977 agreement, the Village of Glen Ellyn is responsible for the operation of the wastewater treatment facilities. The Village purchases the supplies and materials and furnishes personnel necessary for the operations of the wastewater treatment facilities. The Village is reimbursed for such expenses and receives a service charge (overhead fee) pursuant to the agreement.

The two members of the Authority and their percentage shares as of December 31, 2024 are as follows:

Village of Lombard	58.90%
Village of Glen Ellyn	41.10%
	100.00%

The Authority is governed by the Village President and six trustees from each municipality. The Board of the Authority makes all decisions relevant to the operations of the system.

The Village’s share of the capital assets is $20,481,057. The Village has allocated its share of operating expenses based upon metered wastewater flows, which approximated 41.10% for the year ended December 31, 2024. Separate financial statements for the Authority may be obtained at 945 Bemis Rd, Glen Ellyn, IL 60137.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Summary of Financial Position as of December 31, 2024 is as follows:

Assets/Deferred Outflows		Liabilities/Deferred Inflows and Net Position	
Current Assets	$ 809,678	Current Liabilities	$ 2,528,342
Restricted Assets	15,951,290	Long-Term Liabilities	20,559,862
Capital Assets - Net	49,835,490	Total Liabilities	23,088,204
Total Assets	66,596,458	Deferred Inflows	306,203
Deferred Outflows	245,439	Total Liabilities/ Deferred Inflows	23,394,407
Total Assets/ Deferred Outflows	66,841,897	Net Position	43,447,490
		Total Liabilities and Net Position	66,841,897

Summary of Results of Operations as of December 31, 2024:

Operating Revenues	
Charges to the Villages	$ 8,588,471
Operating Expenses	
Personnel Services	1,712,304
IMRF Pension Expense	386,633
Contractual Services	2,441,194
Commodities and Maintenance	1,440,730
Depreciation	3,312,566
Total Operating Expenses	9,293,427
Operating Income	(704,956)
Nonoperating Revenues (Expenses)	923,031
Change in Net Position	218,075
Net Position - Beginning	43,229,415
Net Position - Ending	43,447,490

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan may be obtained by writing to the Village at 535 Duane Street, Glen Ellyn, Illinois 60137. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

		Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	$	2,184,502	443,812	1,649,773	18,899
Police Pension		3,477,129	26,219,034	4,220,352	729,359
		5,661,631	26,662,846	5,870,125	748,258

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	289
Inactive Plan Members Entitled to but not yet Receiving Benefits	215
Active Plan Members	202
Total	706

The total membership includes the Village, Glen Ellyn Public Library and Glenbard Wastewater Authority. A detailed breakdown of IMRF membership for the Village is unavailable. The above numbers include all members.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the Village's contribution was 4.54% of covered payroll.

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 6,647,522	443,812	(4,632,534)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 52,799,463	52,409,267	390,196
Changes for the Year			
Service Cost	835,355	—	835,355
Interest	3,925,443	—	3,925,443
Differences Between Expected and Actual Experience	356,934	—	356,934
Change of Assumptions	—	—	—
Change in Benefit Terms	—	—	—
Contributions - Employer	—	453,962	(453,962)
Contributions - Members	—	448,869	(448,869)
Net Investment Income	—	5,447,121	(5,447,121)
Benefit Payments, Including Refunds of Member Contributions	(3,192,732)	(3,192,732)	—
Other (Net Transfer)	—	(1,285,836)	1,285,836
Net Changes	1,925,000	1,871,384	53,616
Balances at December 31, 2024	54,724,463	54,280,651	443,812

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2024, the Village recognized pension expense of $2,184,502. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	$ 387,285	—	387,285
Change in Assumptions	—	(18,899)	(18,899)
Net Difference Between Projected and Actual	1,262,488	—	1,262,488
Total Deferred Amounts Related to IMRF	1,649,773	(18,899)	1,630,874

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 911,136
2026	1,766,400
2027	(724,728)
2028	(321,934)
2029	—
Thereafter	—
Totals	1,630,874

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	38
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	45
Total	94

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the Village's contribution was 43.08% of covered payroll.

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Valuation of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2021. 10% of active deaths are assumed to be in the line of duty.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 36,388,493	26,219,034	17,997,202

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 64,998,211	38,269,224	26,728,987
Changes for the Year:			
Service Cost	1,130,581	—	1,130,581
Interest on the Total Pension Liability	4,198,488	—	4,198,488
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	385,631	—	385,631
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,152,200	(2,152,200)
Contributions - Employees	—	495,063	(495,063)
Other	63,745	63,745	—
Net Investment Income	—	3,639,561	(3,639,561)
Benefit Payments, Including Refunds of Employee Contributions	(3,073,353)	(3,073,353)	—
Other (Net Transfer)	—	(62,171)	62,171
Net Changes	2,705,092	3,215,045	(509,953)
Balances at December 31, 2024	67,703,303	41,484,269	26,219,034

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2024, the Village recognized pension expense of $3,477,129. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 3,970,901	(606,017)	3,364,884
Change in Assumptions	—	(123,342)	(123,342)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	249,451	—	249,451
Total Deferred Amounts Related to Police Pension	4,220,352	(729,359)	3,490,993

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

Fiscal Year	Net Deferred Outflows of Resources
2025	$ 949,566
2026	1,471,271
2027	14,086
2028	333,565
2029	667,415
Thereafter	55,090
Total	3,490,993

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the Village are eligible to receive post-employment health care benefits. Coverage for retirees and their spouses and dependents is provided for life.

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

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	186
Total	196

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00%
Discount Rate	4.28%
Healthcare Cost Trend Rates	8.50% in fiscal 2024, decreasing to an ultimate trend rate of 4.00% in 2075
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

The discount rate was based on PubG-2010, Amount-Weighted, below-median income, General Employee, Male and Femaile tables, with future mortality improvements projected using scale MP-2021.

Mortality rates were based on the RP-2000 blue collar table, projected generationally with scale MP-2017.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	$ 2,282,471
Changes for the Year:	
Service Cost	101,235
Interest on the Total OPEB Liability	95,150
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	91,978
Changes of Assumptions or Other Inputs	(432,470)
Benefit Payments	(103,244)
Net Changes	(247,351)
Balance at December 31, 2024	2,035,120

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

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	$ 2,349,998	2,035,120	1,786,973

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 1,740,691	2,035,120	2,414,232

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2024, the Village recognized OPEB expense of $190,214. At December 31, 2024, 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	Totals
Difference Between Expected and Actual Experience	$ 113,435	(83,114)	30,321
Change in Assumptions	422,742	(977,754)	(555,012)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	536,177	(1,060,868)	(524,691)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	$ (56,043)
2026	(56,043)
2027	(56,044)
2028	(83,759)
2029	(83,764)
Thereafter	(189,038)
Total	(524,691)

SUBSEQUENT EVENT

Subsequent to year end, in June 2025, the Village closed on the sale of property to the Glen Ellyn Park District for $1.65 million. This sale was made pursuant to an Intergovernmental Purchase and Sale Agreement entered into by the Village and the Park District in May 2023 and later amended in March 2025. The agreement calls for the site to be used as a park and event space and for the Village to contribute funds for the construction and maintenance of the park for a period of 12 years.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
  - Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedule
  - General Fund
  - Central Business District TIF - Special Revenue Fund

Notes to the Required Supplementary Information

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

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 581,765	$ 581,765	$ —	$ 4,377,961	13.29%
2016	649,408	646,828	(2,580)	6,001,915	10.78%
2017	642,840	649,360	6,520	6,217,025	10.44%
2018	636,883	636,883	—	6,443,263	9.88%
2019	499,401	499,401	—	6,984,610	7.15%
2020	671,346	671,346	—	6,927,420	9.69%
2021	651,566	651,566	—	7,304,541	8.92%
2022	540,368	540,368	—	7,888,585	6.85%
2023	372,545	376,955	4,410	8,807,223	4.28%
2024	453,962	453,962	—	9,999,170	4.54%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Police Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	1,152,455	1,153,000	$ 545	$ 3,548,022	32.50%
2016	1,192,842	1,692,000	499,158	3,500,618	48.33%
2017	1,613,000	1,613,000	—	3,485,670	46.28%
2018	1,817,304	1,959,000	141,696	3,571,005	54.86%
2019	1,770,649	1,959,000	188,351	3,580,113	54.72%
2020	1,924,575	1,959,000	34,425	3,784,040	51.77%
2021	2,058,218	2,059,000	782	4,001,907	51.45%
2022	1,981,581	2,059,000	77,419	4,195,338	49.08%
2023	2,082,272	2,082,300	28	4,493,047	46.34%
2024	2,152,136	2,152,200	64	4,995,590	43.08%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll Method
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value of Assets
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.50%
Retirement Age	50-70
Mortality	PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2021. 10% of active deaths are assumed to be in the line of duty.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
December 31, 2024

See Following Page

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 559,190	598,048	657,808
Interest	2,746,094	2,990,163	3,049,090
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	442,320	(314,087)	(351,601)
Change of Assumptions	44,985	(46,289)	(1,232,127)
Benefit Payments, Including Refunds of Member Contributions	(1,812,146)	(2,017,242)	(2,068,341)
Net Change in Total Pension Liability	1,980,443	1,210,593	54,829
Total Pension Liability - Beginning	37,241,072	39,221,515	40,432,108
Total Pension Liability - Ending	39,221,515	40,432,108	40,486,937
Plan Fiduciary Net Position			
Contributions - Employer	$ 581,765	646,828	649,360
Contributions - Members	244,846	274,151	280,047
Net Investment Income	180,545	2,519,326	6,771,380
Benefit Payments, Including Refunds of Member Contributions	(1,812,146)	(2,017,242)	(2,068,341)
Other (Net Transfer)	207,933	(94,443)	(1,055,926)
Net Change in Plan Fiduciary Net Position	(597,057)	1,328,620	4,576,520
Plan Net Position - Beginning	36,601,794	36,004,737	37,333,357
Plan Net Position - Ending	36,004,737	37,333,357	41,909,877
Employer's Net Pension Liability/(Asset)	$ 3,216,778	3,098,751	(1,422,940)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.80%	92.34%	103.51 %
Covered Payroll	$ 5,377,961	6,001,915	6,217,025
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	59.81%	51.63%	(22.89)%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
596,552	670,198	734,369	684,779	688,254	753,724	835,355
3,051,534	3,140,762	3,276,077	3,388,466	3,510,971	3,651,859	3,925,443
—	—	—	—	—	—	—
267,839	549,394	289,586	254,793	949,591	517,108	356,934
1,156,290	—	(311,555)	—	—	(60,030)	—
(2,230,734)	(2,361,253)	(2,379,873)	(2,507,492)	(2,944,743)	(3,023,940)	(3,192,732)
2,841,481	1,999,101	1,608,604	1,820,546	2,204,073	1,838,721	1,925,000
40,486,937	43,328,418	45,327,519	46,936,123	48,756,669	50,960,742	52,799,463
43,328,418	45,327,519	46,936,123	48,756,669	50,960,742	52,799,463	54,724,463
636,883	499,401	671,346	651,566	540,368	376,955	453,962
335,397	323,558	339,388	386,978	355,447	400,861	448,869
(2,446,960)	7,625,780	6,564,356	8,667,180	(7,426,152)	5,437,636	5,447,121
(2,230,734)	(2,361,253)	(2,379,873)	(2,507,492)	(2,944,743)	(3,023,940)	(3,192,732)
851,664	(67,044)	86,468	(89,954)	330,122	896,181	(1,285,836)
(2,853,750)	6,020,442	5,281,685	7,108,278	(9,144,958)	4,087,693	1,871,384
41,909,877	39,056,127	45,076,569	50,358,254	57,466,532	48,321,574	52,409,267
39,056,127	45,076,569	50,358,254	57,466,532	48,321,574	52,409,267	54,280,651
4,272,291	250,950	(3,422,131)	(8,709,863)	2,639,168	390,196	443,812
90.14%	99.45%	107.29%	117.86%	94.82%	99.26%	99.19%
6,443,263	6,417,473	6,927,420	7,304,541	7,888,585	8,807,222	9,999,170
66.31%	3.91%	(49.40%)	(119.24%)	33.46%	4.43%	4.44%

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 826,042	843,298	936,254
Interest	2,792,133	3,118,867	3,206,541
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(140,172)	540,079	(176,284)
Change of Assumptions	3,859,798	(1,243,789)	(705,405)
Contributions - Buy Backs	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,762,736)	(1,963,819)	(2,141,300)
Net Change in Total Pension Liability	5,575,065	1,294,636	1,119,806
Total Pension Liability - Beginning	40,768,986	46,344,051	47,638,687
Total Pension Liability - Ending	46,344,051	47,638,687	48,758,493
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,153,000	1,692,000	1,613,000
Contributions - Members	344,953	347,368	347,262
Contributions - Buy Backs	—	—	—
Net Investment Income	(11,813)	1,532,183	3,275,894
Benefit Payments, Including Refunds of Member Contributions	(1,762,736)	(1,963,819)	(2,141,300)
Administrative Expenses	(14,633)	(16,122)	(17,278)
Net Change in Plan Fiduciary Net Position	(291,229)	1,591,610	3,077,578
Plan Net Position - Beginning	26,102,606	25,811,377	27,402,987
Plan Net Position - Ending	25,811,377	27,402,987	30,480,565
Employer's Net Pension Liability	$ 20,532,674	20,235,700	18,277,928
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.70%	57.52%	62.51%
Covered Payroll	$ 3,548,022	3,500,618	3,485,670
Employer's Net Pension Liability as a Percentage of Covered Payroll	578.71%	578.06%	524.37%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
868,643	835,473	863,320	858,081	1,061,196	1,019,899	1,130,581
3,154,921	3,362,848	3,499,288	3,519,619	3,703,037	3,785,354	4,198,488
—	151,633	—	1,350,386	—	—	—
664,880	367,487	(1,219,830)	—	(704,748)	4,286,273	385,631
993,650	—	—	(287,796)	—	—	—
—	—	—	41,965	—	117,266	63,745
(2,179,786)	(2,720,298)	(2,572,118)	(3,077,402)	(2,649,731)	(2,853,792)	(3,073,353)
3,502,308	1,997,143	570,660	2,404,853	1,409,754	6,355,000	2,705,092
48,758,493	52,260,801	54,257,944	54,828,604	57,233,457	58,643,211	64,998,211
52,260,801	54,257,944	54,828,604	57,233,457	58,643,211	64,998,211	67,703,303
1,959,000	1,959,000	1,959,000	2,059,000	2,059,000	2,082,300	2,152,200
349,189	351,998	388,009	438,554	415,758	445,261	495,063
—	—	—	—	—	117,266	63,745
(1,745,798)	4,394,123	3,090,171	3,890,220	(4,760,730)	4,556,704	3,639,561
(2,179,786)	(2,720,298)	(2,572,118)	(3,077,402)	(2,649,731)	(2,853,792)	(3,073,353)
(20,515)	(18,817)	(16,942)	(19,330)	(22,454)	(68,181)	(62,171)
(1,637,910)	3,966,006	2,848,120	3,291,042	(4,958,157)	4,279,558	3,215,045
30,480,565	28,842,655	32,808,661	35,656,781	38,947,823	33,989,666	38,269,224
28,842,655	32,808,661	35,656,781	38,947,823	33,989,666	38,269,224	41,484,269
23,418,146	21,449,283	19,171,823	18,285,634	24,653,545	26,728,987	26,219,034
55.19%	60.47%	65.03%	68.05%	57.96%	58.88%	61.27%
3,571,005	3,580,113	3,784,040	4,001,907	4,195,338	4,493,047	4,995,590
655.79%	599.12%	506.65%	456.92%	587.64%	594.90%	524.84%

Police Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	0.23%
2016	6.17%
2017	11.98%
2018	(5.67%)
2019	15.30%
2020	9.69%
2021	11.21%
2022	N/A
2023	13.66%
2024	9.54%

N/A - Not Available

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2024

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2024

		12/31/2018
Total OPEB Liability		
Service Cost	$	64,479
Interest		68,911
Changes in Benefit Terms		—
Differences Between Expected and Actual Experience		—
Change of Assumptions or Other Inputs		(276,035)
Benefit Payments		(30,405)
Net Change in Total OPEB Liability		(173,050)
Total OPEB Liability - Beginning		1,953,835
Total OPEB Liability - Ending		1,780,785
Covered-Employee Payroll	$	9,457,709
Total OPEB Liability as a Percentage of Covered-Employee Payroll		18.83%

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

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

Changes of Assumptions. Change of Assumptions and other inputs reflect changes in the discount rate in 2018 through 2024.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
56,984	72,343	113,944	108,741	89,557	101,235
(27,177)	50,933	45,595	12,916	118,569	95,150
—	—	—	—	—	—
—	—	—	44,054	—	91,978
481,879	291,684	(145,118)	(607,805)	90,550	(432,470)
(40,629)	(42,576)	(57,017)	(60,996)	(94,745)	(103,244)
471,057	372,384	(42,596)	(503,090)	203,931	(247,351)
1,780,785	2,251,842	2,624,226	2,581,630	2,078,540	2,282,471
2,251,842	2,624,226	2,581,630	2,078,540	2,282,471	2,035,120
11,614,444	12,863,489	13,376,321	15,192,917	15,800,634	15,425,899
19.39%	20.40%	19.30%	13.68%	14.45%	13.19%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes	$ 13,258,191	13,258,191	13,154,215	12,636,782
Intergovernmental	11,441,600	11,441,600	11,478,929	11,224,329
Licenses and Permits	1,312,900	1,312,900	1,926,728	2,548,756
Charges for Services	1,266,100	1,266,100	1,144,494	1,269,365
Fines and Forfeitures	537,500	537,500	575,214	544,438
Investment Income	700,000	700,000	792,495	824,558
Total Revenues	28,516,291	28,516,291	29,072,075	29,048,228
Expenditures				
General Government	7,768,775	7,856,157	6,637,022	6,504,038
Public Safety	12,342,626	12,342,626	12,176,422	11,587,479
Highways and Streets	3,186,750	3,186,750	2,642,426	2,899,184
Capital Outlay	486,293	486,293	244,388	591,117
Debt Service				
Principal Retirement	—	—	120,454	126,482
Interest and Fiscal Charges	—	—	13,604	7,573
Total Expenditures	23,784,444	23,871,826	21,834,316	21,715,873
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,731,847	4,644,465	7,237,759	7,332,355
Other Financing Sources (Uses)				
Debt Issuance	—	—	—	396,749
Transfers In	53,400	53,400	53,400	53,400
Transfers Out	(4,784,800)	(8,784,800)	(8,788,598)	(8,558,918)
	(4,731,400)	(8,731,400)	(8,735,198)	(8,108,769)
Net Change in Fund Balance	447	(4,086,935)	(1,497,439)	(776,414)
Fund Balance - Beginning			15,285,434	16,061,848
Fund Balance - Ending			13,787,995	15,285,434

VILLAGE OF GLEN ELLYN, ILLINOIS

Central Business District TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 1,822,825	1,822,825	1,727,015	1,285,366
Investment Income	1,000	1,000	36,809	3,227
Other Income	1,650,000	1,650,000	—	—
Total Revenues	3,473,825	3,473,825	1,763,824	1,288,593
Expenditures				
General Government				
Contracted Services				
Façade/Interior Awards	155,000	195,000	98,500	145,750
Legal - General Counsel	—	—	3,375	7,350
Professional Services - Other	615,825	620,521	309,231	286,858
Capital Outlay				
Real Estate Purchases	1,350,000	1,350,000	—	—
Total Expenditures	2,120,825	2,165,521	411,106	439,958
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,353,000	1,308,304	1,352,718	848,635
Other Financing Sources				
Transfers Out	(150,000)	(150,000)	(150,000)	—
Net Change in Fund Balance	1,203,000	1,158,304	1,202,718	848,635
Fund Balance - Beginning			2,366,693	1,518,058
Fund Balance - Ending			3,569,411	2,366,693

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Central Business District Tax Increment Financing (TIF) Fund

The Central Business District Tax Increment Financing (TIF) Fund is used to account for the accumulation and expenditure of funds from incremental revenue restricted for economic development within the TIF area.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes restricted by the State for street maintenance.

Roosevelt Road Tax Increment Financing (TIF) Fund

The Roosevelt Road Tax Increment Financing (TIF) Fund is used to account for the accumulation and expenditure of funds from incremental revenue restricted for economic development within the TIF area.

Fire Services Fund

The Fire Services Fund is used to account for the accumulation and expenditure of funds from Fire Service Fees and Fire SSA monies to supplement the operations of the Glen Ellyn Volunteer Fire Company.

Forfeiture Fund

The Forfeiture Fund is used to account for revenues and expenditures related to drug asset forfeitures from the state and federal government.

INDIVIDUAL FUND DESCRIPTIONS - Continued

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

The Capital Projects Fund is used to account for the financing of general street and infrastructure projects. Financing is primarily provided through utility taxes assigned for capital purposes, a transfer of property taxes from the General Fund, real estate transfer tax, and the Village's food and beverage tax. The Capital Projects Fund is also supplemented by grants for various projects.

Facilities Maintenance Reserve Fund

The Facilities Maintenance Reserve Fund is used to account for the cost of maintaining various Village owned facilities. Financing is provided through charges to other funds.

Corporate Reserve Fund

The Corporate Reserve Fund is used to account for funds assigned for capital purposes for the Village and other entities.

ENTERPRISE FUNDS

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

Water and Sanitary Sewer Fund

The Water and Sanitary Sewer Fund is used to account for the provisions of water and sanitary 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 services and billing and collection.

ENTERPRISE FUNDS - Continued

Village Links/Reserve 22 Fund

The Village Links/Reserve 22 Fund is used to account for the operations of the Village Links golf course and Reserve 22 restaurant facilities. Financing is provided by user charges.

Parking Fund

The Parking Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

Residential Solid Waste Fund

The Residential Solid Waste Fund is used to account for the operations and maintenance of refuse collection. Financing is provided through user charges.

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Insurance Fund

The Insurance Fund is used to account for the accumulation of monies for the purpose of providing a staff health benefit plan and participation in the Municipal Insurance Cooperative Agency (MICA), a public entity risk management/insurance pool. Financing is provided by charges to other funds, contributions from employees, and other agencies.

Equipment Services Fund

The Equipment Services Fund is used to account for the cost of maintaining and replacing Village owned vehicles and equipment. Financing is provided by charges to other funds.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village’s sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Taxes				
Property Taxes				
General - Current	$ 8,648,791	8,648,791	8,505,948	8,153,252
SSA - Current	146,400	146,400	147,551	142,766
Road and Bridge - Current	200,000	200,000	201,613	197,174
Home Rule Sales Tax	4,100,000	4,100,000	4,116,784	3,962,891
Hotel/Motel Tax	125,000	125,000	140,627	140,091
Auto Rental Tax	28,000	28,000	32,892	34,558
Demolition Tax	10,000	10,000	8,800	6,050
Total Taxes	13,258,191	13,258,191	13,154,215	12,636,782
Intergovernmental				
State Income Tax	4,846,100	4,846,100	4,898,639	4,607,266
Sales Tax	4,967,300	4,967,300	5,279,220	5,008,782
Local Use Tax	1,250,000	1,250,000	1,016,284	1,155,682
Cannabis Use Tax	50,000	50,000	46,055	43,681
Replacement Tax	319,700	319,700	223,508	396,196
Federal Grants	8,500	8,500	15,223	12,722
Total Intergovernmental	11,441,600	11,441,600	11,478,929	11,224,329
Licenses and Permits				
Business Registration Licenses	60,000	60,000	80,212	67,082
Alcoholic Beverage Licenses	135,000	135,000	125,019	129,668
Vehicle Licenses	300,000	300,000	294,931	302,242
Building/Electrical Permits	800,000	800,000	1,415,491	2,033,514
Overweight Permits	17,900	17,900	11,075	16,250
Total Licenses and Permits	1,312,900	1,312,900	1,926,728	2,548,756
Charges for Services				
Accounting - Other Agencies	137,300	137,300	137,300	146,700
Stormwater Engineering Fee	30,000	30,000	30,028	53,008
Elevator Inspections	22,600	22,600	22,800	22,650

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Charges for Services - Continued				
Ambulance Service	$ —	—	108	26,252
Cell Tower Rental	185,000	185,000	58,275	57,131
Franchise Fees	500,000	500,000	445,343	486,908
Miscellaneous	207,000	207,000	156,198	174,432
Police Accident Reports	4,000	4,000	4,525	4,160
Police Fingerprinting	2,200	2,200	2,437	2,243
Police Department Income	178,000	178,000	176,003	151,182
Leases	—	—	111,477	144,699
Total Charges for Services	1,266,100	1,266,100	1,144,494	1,269,365
Fines and Forfeitures				
Traffic Fines	300,000	300,000	308,452	311,437
Planning and Building Fines	30,000	30,000	13,750	23,300
Police Fines	200,000	200,000	246,462	198,826
Police False Alarm Fees	7,500	7,500	6,550	10,875
Total Fines and Forfeitures	537,500	537,500	575,214	544,438
Investment Income	700,000	700,000	792,495	824,558
Total Revenues	28,516,291	28,516,291	29,072,075	29,048,228

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24 Original Budget	12/31/24 Final Budget	12/31/24 Actual	12/31/23 Actual
General Government				
Village Board and Clerk's Office	$ 137,060	137,060	115,828	103,278
Village Manager's Office	1,082,060	1,119,560	1,060,841	1,237,374
Law Office	376,050	376,050	281,107	363,389
Human Resources	408,565	408,565	380,190	—
Finance	1,164,430	1,164,430	1,126,740	1,074,994
Planning and Development	2,539,950	2,570,720	2,125,119	2,153,095
Facilities Maintenance	924,460	924,460	759,507	775,319
Economic Development	782,480	801,592	540,333	635,622
Historic Preservation	63,450	63,450	57,926	27,458
Senior Services	83,720	83,720	111,751	87,452
Information Technology	1,123,050	1,123,050	994,180	893,122
Less Costs Charged to Other Departments and Funds	(916,500)	(916,500)	(916,500)	(847,065)
Total General Government	7,768,775	7,856,157	6,637,022	6,504,038
Public Safety				
Police Department	11,499,606	11,499,606	11,305,784	10,624,353
Fire and EMS Services	843,020	843,020	870,638	963,126
Total Public Safety	12,342,626	12,342,626	12,176,422	11,587,479
Highways and Streets				
Public Works Administration	985,855	985,855	961,950	901,245
Public Works Operations Division	2,912,195	2,912,195	2,346,887	2,625,703
Less Costs Charged to Other Departments and Funds	(711,300)	(711,300)	(666,411)	(627,764)
Total Highways and Streets	3,186,750	3,186,750	2,642,426	2,899,184
Capital Outlay	486,293	486,293	244,388	591,117
Debt Service				
Principal Retirement	—	—	120,454	126,482
Interest and Fiscal Charges	—	—	13,604	7,573
Total Debt Service	—	—	134,058	134,055
Total Expenditures	23,784,444	23,871,826	21,834,316	21,715,873

General Fund
Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
General Government				
Village Board and Clerk's Office				
Personnel Services				
Salaries - Pensionable	$ 37,300	37,300	19,118	17,839
Salaries - Non-Pensionable	13,000	13,000	14,413	15,409
FICA	3,800	3,800	2,518	2,469
IMRF	1,700	1,700	844	713
Contractual Services				
Insurance	1,500	1,500	1,503	2,755
Village Commissions	19,950	19,950	6,775	7,454
Dues, Subscriptions and Registration Fees	28,710	28,710	30,325	20,914
Employee Education	1,000	1,000	—	584
Travel	150	150	—	—
Printing	150	150	13	57
Professional Services - Other	24,650	24,650	24,265	22,690
Public Relations	3,150	3,150	15,399	11,890
Commodities				
Office Supplies	2,000	2,000	655	504
	137,060	137,060	115,828	103,278
Village Manager's Office				
Personnel Services				
Salaries - Pensionable	657,000	657,000	808,552	799,432
Salaries - Non-Pensionable	227,000	227,000	2,409	—
Salaries - Overtime	500	500	751	478
Salaries - Temporary Help	—	—	—	1,519
FICA	47,100	47,100	55,503	56,454
IMRF	30,000	30,000	35,449	32,538
Contractual Services				
Glen Ellyn Fourth of July Committee	5,000	5,000	5,000	5,000
Recognition and Awards	—	—	7,660	22,434
Citizens Corps/Milton Township	4,000	4,000	222	—
Dues, Subscriptions and Registration Fees	6,150	6,150	7,859	9,956
Village Commission	—	—	—	19
Recruiting and Testing	—	—	11,822	66,294
Employee Education	8,200	8,200	7,198	30,237

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
General Government - Continued				
Village Manager's Office - Continued				
Contractual Services - Continued				
Travel	$ 4,750	4,750	3,782	3,374
State Unemployment Claims	—	—	2,938	4,572
Professional Services - Legal	5,000	5,000	1,135	53,500
Postage	550	550	271	11
Printing	250	250	201	1,542
Professional Services - Other	—	37,500	13,946	42,520
Telecommunication	1,560	1,560	2,780	2,775
Public Relations	4,000	4,000	5,717	10,056
Insurance	76,000	76,000	71,132	80,043
Commodities				
Office Supplies	5,000	5,000	16,514	14,368
Covid-19 Expenditures	—	—	—	252
	1,082,060	1,119,560	1,060,841	1,237,374
Law Office				
Personnel Services				
Salaries - Pensionable	216,800	216,800	153,406	184,447
FICA	13,300	13,300	11,589	12,772
IMRF	6,600	6,600	6,249	5,369
Contractual Services				
Dues, Subscriptions and Registration Fees	5,800	5,800	6,393	6,796
Employee Education	500	500	—	—
Travel	50	50	—	—
Professional Services - Legal	123,000	123,000	97,098	144,845
Telecommunication	900	900	525	900
Public Relations	100	100	—	8
Insurance	8,900	8,900	5,847	8,252
Commodities				
Office Supplies	100	100	—	—
	376,050	376,050	281,107	363,389

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
General Government - Continued				
Human Resources				
Personnel Services				
Salaries - Pensionable	$ 224,700	224,700	228,586	—
Salaries - Overtime	500	500	—	—
FICA	17,200	17,200	16,763	—
IMRF	10,200	10,200	9,975	—
Contractual Services				
Dues, Subscriptions and Registration Fees	43,540	43,540	37,181	—
Travel	2,500	2,500	1,667	—
Professional Services - Other	56,000	56,000	31,415	—
Employee Recognition	26,100	26,100	18,333	—
Employee Education	26,425	26,425	34,985	—
Commodities				
Office Supplies	1,400	1,400	1,285	—
	408,565	408,565	380,190	—
Finance				
Personnel Services				
Salaries - Pensionable	659,100	659,100	634,713	601,849
Salaries - Non-Pensionable	165,800	165,800	173,319	154,826
Salaries - Overtime	2,000	2,000	—	344
Salaries - Temporary Help	19,500	19,500	8,820	18,098
FICA	64,600	64,600	61,469	58,030
IMRF	29,150	29,150	27,455	24,787
Contractual Services				
Insurance	84,400	84,400	58,242	60,031
Maintenance - Equipment	4,250	4,250	2,347	2,082
Postage	30,800	30,800	29,425	30,797
Printing	17,700	17,700	14,161	15,506
Professional Services - Banking	10,000	10,000	4,106	3,815
Employee Education	4,730	4,730	2,090	2,490
Employee Recognition	800	800	1,326	480
Travel	3,750	3,750	6,069	—
Dues, Subscriptions and Registration Fees	2,020	2,020	3,694	1,673
Public Notices	3,000	3,000	2,564	2,564
Professional Services - Accounting	42,800	42,800	39,732	34,091

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Finance - Continued				
Contractual Services - Continued				
Telecommunication	$ 1,200	1,200	800	950
Professional Services - Other	6,800	6,800	46,580	52,300
Commodities				
Office Supplies	3,380	3,380	2,611	1,754
Operating Supplies	8,650	8,650	7,217	8,527
	1,164,430	1,164,430	1,126,740	1,074,994
Planning and Development				
Personnel Services				
Salaries - Pensionable	1,472,200	1,472,200	1,161,328	958,393
Salaries - Non-Pensionable	20,300	20,300	17,825	63,662
Salaries - Temporary Help	—	—	7,820	—
Salaries - Overtime	6,000	6,000	1,920	3,502
FICA	114,500	114,500	88,558	75,203
IMRF	67,000	67,000	51,558	39,894
Contractual Services				
Insurance	325,000	325,000	208,356	191,464
Plumbing Inspections	50,000	50,000	33,800	32,720
Elevator Inspections	15,000	15,000	17,205	18,071
Forestry and Landscaping	50,000	50,000	34,024	48,855
Building Reviews	170,000	170,000	193,134	200,541
Stormwater Engineering	150,000	150,000	102,123	192,447
Printing	15,500	15,500	6,487	6,699
Professional Services - Other	31,000	61,770	170,234	300,342
Dues, Subscriptions and Registration Fees	5,000	5,000	1,657	348
Employee Education	11,500	11,500	6,260	11,554
Travel	3,500	3,500	1,301	399
Telecommunication	7,000	7,000	5,592	4,267
Commodities				
Office Supplies	24,000	24,000	14,888	3,333
Uniforms	2,450	2,450	1,049	1,401
	2,539,950	2,570,720	2,125,119	2,153,095

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Facilities Maintenance				
Personnel Services				
Salaries - Pensionable	$ 374,500	374,500	272,039	327,443
Salaries - Non-Pensionable	161,100	161,100	147,083	128,925
Salaries - Overtime	5,000	5,000	12,034	3,344
FICA	41,400	41,400	32,899	33,819
IMRF	17,000	17,000	12,817	13,190
Contractual Services				
Dues, Subscriptions and Registration Fees	600	600	—	—
Employee Education	6,000	6,000	1,247	2,780
Travel	250	250	147	—
Maintenance - Building and Grounds	59,900	59,900	61,080	50,969
Professional Services - Other	1,400	1,400	590	228
Contractual Maintenance Service	61,850	61,850	72,207	46,811
Telecommunication	2,060	2,060	2,250	2,626
Utilities	48,000	48,000	23,967	26,023
Insurance	66,200	66,200	49,462	58,834
Equipment Services	20,000	20,000	20,000	25,200
Commodities				
Office Supplies	800	800	1,402	283
Operating Supplies	48,000	48,000	43,770	48,155
Inventory Parts	5,000	5,000	3,770	2,452
Uniforms	5,400	5,400	2,743	4,237
	924,460	924,460	759,507	775,319
Economic Development				
Personnel Services				
Salaries - Pensionable	67,600	67,600	63,141	69,587
FICA	5,200	5,200	4,836	5,323
IMRF	3,100	3,100	2,882	2,954
Contractual Services				
Community Assistance Program	—	—	—	10,500
Economic Development Incentive	280,000	280,000	199,536	287,666
Holiday Decorations	75,000	94,112	57,459	71,602
Façade Retail Award Program	30,000	30,000	—	—
Downtown Glen Ellyn Alliance	110,000	110,000	110,000	57,075
Dues, Subscriptions and Registration Fees	8,580	8,580	11,374	3,959
Employee Education	1,850	1,850	752	1,523

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
General Government - Continued				
Economic Development - Continued				
Contractual Services - Continued				
Travel	$ 1,500	1,500	2,308	1,533
Postage	29,000	29,000	23,894	24,175
Marketing	10,000	10,000	9,514	31,489
Printing	31,800	31,800	30,190	30,615
Professional Services - Other	104,500	104,500	1,500	1,200
CBD Appearance	—	—	—	9,833
Telecommunication	1,100	1,100	600	600
Public Relations	20,650	20,650	20,111	22,638
Insurance	2,200	2,200	2,200	2,000
Commodities				
Office Supplies	400	400	36	1,350
	782,480	801,592	540,333	635,622
Historic Preservation				
Personnel Services				
Salaries - Pensionable	5,000	5,000	960	1,295
FICA	400	400	73	99
IMRF	500	500	41	55
Contractual Services				
Maintenance - Building and Grounds	11,500	11,500	10,438	10,726
Professional Services - Other	1,950	1,950	2,983	1,740
Utilities	12,500	12,500	13,781	13,543
Insurance	31,600	31,600	29,650	—
	63,450	63,450	57,926	27,458
Senior Services				
Personnel Services				
Salaries - Pensionable	20,000	20,000	19,686	—
Salaries - Non-Pensionable	30,000	30,000	39,078	47,417
FICA	3,800	3,800	4,469	3,637
IMRF	900	900	841	—
Contractual Services				
Senior Center Grant Expenditures	—	—	—	1,703
Senior Transportation	20,000	20,000	39,509	26,892
Dues, Subscriptions and Registration Fees	300	300	—	100

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24 Original Budget	12/31/24 Final Budget	12/31/24 Actual	12/31/23 Actual
General Government - Continued				
Senior Services - Continued				
Contractual Services - Continued				
Employee Education	$ 900	900	—	—
Telecommunication	1,740	1,740	1,771	1,860
Professional Services - Other	2,580	2,580	2,336	2,733
Commodities				
Operating Supplies	3,500	3,500	4,061	3,110
	83,720	83,720	111,751	87,452
Information Technology				
Personnel Services				
Salaries - Pensionable	460,300	460,300	472,077	377,578
FICA	35,200	35,200	35,187	28,022
IMRF	20,900	20,900	20,998	15,515
Contractual Services				
Postage	300	300	14	—
Copier	42,200	42,200	32,076	32,535
Employee Education	24,500	24,500	15,609	5,373
Travel	800	800	363	290
Web Communication Service	10,500	10,500	9,208	7,500
Maintenance - Equipment	295,650	295,650	221,241	231,616
Professional Services - Other	73,400	73,400	63,585	51,363
Telecommunication	87,800	87,800	59,662	92,990
Insurance	70,400	70,400	53,877	50,068
Commodities				
Office Supplies	300	300	9,995	14
Operating Supplies	800	800	288	258
	1,123,050	1,123,050	994,180	893,122
Less Costs Charged to Other Departments and Funds	(916,500)	(916,500)	(916,500)	(847,065)
Total General Government	7,768,775	7,856,157	6,637,022	6,504,038

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Public Safety				
Police Department				
Personnel Services				
Salaries - Sworn	$ 4,979,223	4,979,223	5,069,218	4,595,214
Salaries - Non-Sworn Pensionable	900,100	900,100	858,564	719,889
Salaries - Non-Pensionable	104,000	104,000	88,420	71,176
Police Overtime	505,785	505,785	488,505	481,389
FICA	158,200	158,200	151,429	137,360
IMRF	41,200	41,200	40,398	32,559
Pension Contributions	2,152,200	2,152,200	2,152,200	2,082,300
Crossing Guards	40,000	40,000	35,085	35,734
Contractual Services				
Insurance	975,100	975,100	911,252	819,225
Equipment Services	373,400	373,400	373,400	429,600
Maintenance - Equipment	116,000	116,000	23,007	154,873
Printing	8,000	8,000	3,689	5,229
Professional Services - Other	45,000	45,000	46,435	39,017
Dues, Subscriptions and Registration Fees	72,300	72,300	68,304	62,047
Counseling Services	85,000	85,000	85,000	85,000
Employee Education	100,000	100,000	58,154	99,827
Telecommunication	41,800	41,800	18,024	21,312
DARE Program	5,000	5,000	3,866	997
Cannabis Use Tax	—	—	40,750	21,207
Travel	9,000	9,000	12,237	11,570
Du-Comm	596,598	596,598	603,105	546,975
Actuarial Fees	3,500	3,500	3,600	3,500
Towing - Impound Fees	6,000	6,000	10,493	10,491
Commodities				
Office Supplies	10,000	10,000	5,478	7,813
Operating Supplies	105,200	105,200	96,766	92,244
Uniforms	67,000	67,000	58,405	57,805
	11,499,606	11,499,606	11,305,784	10,624,353

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Fire and EMS Services				
Contractual Services				
Du-Comm	$ —	—	—	164,124
Maintenance - Building and Grounds	500	500	1,822	—
Telecommunications	11,400	11,400	15,192	12,500
Utilities	6,600	6,600	5,617	7,890
Insurance	336,000	336,000	336,000	320,300
Ambulance Service	485,520	485,520	512,007	457,866
Commodities				
Operating Supplies	3,000	3,000	—	446
	843,020	843,020	870,638	963,126
Total Public Safety	12,342,626	12,342,626	12,176,422	11,587,479
Highways and Streets				
Public Works Administration				
Personnel Services				
Salaries - Pensionable	711,300	711,300	715,083	659,710
Salaries - Non-Pensionable	7,300	7,300	4,663	4,230
Salaries - Overtime	1,000	1,000	489	534
FICA	55,000	55,000	53,256	49,271
IMRF	32,300	32,300	31,685	27,198
Contractual Services				
Employee Recognition	4,350	4,350	4,444	3,467
Dues, Subscriptions and Registration Fees	425	425	267	430
Employee Education	9,500	9,500	1,332	4,460
Travel	6,800	6,800	3,279	7,429
Printing	250	250	—	—
Maintenance - Building and Grounds	1,000	1,000	1,332	868
Maintenance - Equipment	2,500	2,500	5,746	3,986
Professional Services - Other	3,500	3,500	136	10,422
Telecommunication	4,080	4,080	4,500	4,421
Insurance	109,200	109,200	98,344	88,130
Equipment Services	31,000	31,000	31,000	32,500
Commodities				
Office Supplies	2,500	2,500	2,876	1,864
Operating Supplies	1,250	1,250	640	288

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Highways and Streets - Continued				
Public Works Administration - Continued				
Commodities - Continued				
Safety Supplies	$ 800	800	852	710
Uniforms	1,800	1,800	2,026	1,327
	985,855	985,855	961,950	901,245
Public Works Operations Division				
Personnel Services				
Salaries - Pensionable	827,200	827,200	783,320	780,401
Salaries - Non-Pensionable	30,500	30,500	24,100	20,882
Salaries - Overtime	34,750	34,750	54,217	55,294
Salaries - Temporary Help	124,000	124,000	72,707	52,645
FICA	78,200	78,200	69,044	66,882
IMRF	42,700	42,700	38,327	35,212
Contractual Services				
Insurance	300,900	300,900	266,043	253,549
Equipment Services	477,200	477,200	477,200	701,900
CBD Appearance	119,530	119,530	88,739	74,173
Maintenance - Building and Grounds	203,250	203,250	82,436	118,384
Maintenance - Equipment	8,110	8,110	5,017	3,062
Maintenance - Signs	63,110	63,110	60,242	20,037
Maintenance - Street Painting	125,000	125,000	19,207	78,360
Maintenance - Traffic Signals	45,100	45,100	41,581	32,211
Maintenance - Street Lights	40,000	40,000	35,386	31,540
Professional Services - Other	19,585	19,585	16,988	10,662
Professional Services - Snow	70,000	70,000	38,976	60
Dues, Subscriptions and Registration Fees	2,800	2,800	2,542	1,704
Employee Education	9,650	9,650	6,546	3,264
Safety Training	1,500	1,500	420	956
Travel	4,650	4,650	5,005	2,289
Telecommunication	7,560	7,560	8,191	7,013
Leased Equipment	4,500	4,500	2,803	2,933
Landfill Fees	20,000	20,000	24,429	19,977
Tree Trimming	83,000	83,000	—	141,984
Tree Removal	97,350	97,350	64,520	54,292
Emerald Ash Borer Program	2,750	2,750	2,519	9,577
ESDA Expenditure	7,700	7,700	4,442	3,638

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24 Original Budget	12/31/24 Final Budget	12/31/24 Actual	12/31/23 Actual
Highways and Streets - Continued				
Public Works Operations Division - Continued				
Commodities				
Office Supplies	$ 2,350	2,350	2,889	2,536
Operating Supplies	19,800	19,800	17,360	12,826
Operating Supplies - Asphalt	21,500	21,500	13,654	14,514
Safety Related Equipment	12,350	12,350	11,811	8,557
Uniforms	5,600	5,600	6,226	4,389
	2,912,195	2,912,195	2,346,887	2,625,703
Less Costs Charged to Other Departments and Funds	(711,300)	(711,300)	(666,411)	(627,764)
Total Highways and Streets	3,186,750	3,186,750	2,642,426	2,899,184
Capital Outlay				
General Government				
Planning and Development				
Equipment	3,400	3,400	12,107	2,795
Senior Services				
Equipment	500	500	—	374
Information Technology				
Office Equipment	55,000	55,000	50,819	177,583
Public Safety				
Police Department				
Equipment	199,000	199,000	6,693	364,891
Highways and Streets				
Public Works Administration				
Equipment	3,000	3,000	1,852	5,702
Public Works Operations Division				
Equipment	225,393	225,393	172,917	39,772
Total Capital Outlay	486,293	486,293	244,388	591,117
Debt Service				
Principal Retirement	—	—	120,454	126,482
Interest and Fiscal Charges	—	—	13,604	7,573
Total Debt Service	—	—	134,058	134,055
Total Expenditures	23,784,444	23,871,826	21,834,316	21,715,873

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Investment Income	$ 1,300	1,300	1,889	1,878
Expenditures				
Debt Service				
Principal Retirement	1,525,000	1,525,000	1,525,000	1,470,000
Interest and Fiscal Charges	712,479	712,479	712,429	756,674
Total Expenditures	2,237,479	2,237,479	2,237,429	2,226,674
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,236,179)	(2,236,179)	(2,235,540)	(2,224,796)
Other Financing Sources				
Transfers In	2,235,279	2,235,279	2,235,278	2,223,973
Net Change in Fund Balance	(900)	(900)	(262)	(823)
Fund Balance - Beginning			36,582	37,405
Fund Balance - Ending			36,320	36,582

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Utility Taxes	$ 1,572,600	1,572,600	1,572,507	1,538,046
Real Estate Transfer Tax	635,000	635,000	642,669	667,505
Food and Beverage Tax	1,810,500	1,810,500	1,800,927	1,752,940
Intergovernmental	500,000	500,000	—	—
Investment Income	447,000	447,000	578,998	809,455
Miscellaneous	645,000	645,000	147,646	161,687
Total Revenues	5,610,100	5,610,100	4,742,747	4,929,633
Expenditures				
Capital Outlay	14,442,975	27,448,313	16,930,665	15,395,761
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,832,875)	(21,838,213)	(12,187,918)	(10,466,128)
Other Financing Sources (Uses)				
Transfers In	8,255,680	10,255,680	6,738,598	8,408,918
Transfers Out	(2,288,679)	(2,288,679)	(2,288,678)	(2,277,373)
	5,967,001	7,967,001	4,449,920	6,131,545
Net Change in Fund Balance	(2,865,874)	(13,871,212)	(7,737,998)	(4,334,583)
Fund Balance - Beginning			11,852,571	16,187,154
Fund Balance - Ending			4,114,573	11,852,571

Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Capital Outlay				
Contractual Street Maintenance	$ 615,000	828,759	444,484	326,568
Street Improvements	9,516,245	18,196,439	13,191,621	13,701,742
Sidewalk Improvements	422,000	422,000	202,029	229,023
Professional Services - Other	55,000	55,000	6,907	12,111
Other Capital Projects	3,548,930	7,660,315	2,799,824	856,017
Engineering Services	285,800	285,800	285,800	270,300
Total Expenditures	14,442,975	27,448,313	16,930,665	15,395,761

Facilities Maintenance Reserve - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Investment Income	$ 5,531	5,531	33,049	25,490
Expenditures				
General Government				
Contractual Services				
Professional Services - Other	40,000	40,000	—	—
Capital Outlay				
Civic Center	77,200	77,200	39,764	56,734
Reno Center	758,500	758,500	28,586	20,611
Police Station	190,000	190,000	12,909	13,710
Stacy's and History Center	13,000	13,000	13,835	4,079
Other Facilities	75,000	75,000	9,450	1,300
Total Expenditures	1,153,700	1,153,700	104,544	96,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,148,169)	(1,148,169)	(71,495)	(70,944)
Other Financing Sources				
Transfers In	525,000	525,000	525,000	375,000
Net Change in Fund Balance	(623,169)	(623,169)	453,505	304,056
Fund Balance - Beginning			953,054	648,998
Fund Balance - Ending			1,406,559	953,054

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue	Capital Projects Corporate Reserve	Totals
ASSETS			
Cash and Investments	$ 14,788,261	2,100,468	16,888,729
Receivables - Net of Allowances			
Taxes	515,460	—	515,460
Accounts	517,249	—	517,249
Due from Other Governments	108,319	—	108,319
Land Held for Resale	137,270	1,320,760	1,458,030
Prepaids	15,747	—	15,747
Total Assets	16,082,306	3,421,228	19,503,534
LIABILITIES			
Accounts Payable	105,274	6,844	112,118
DEFERRED INFLOWS OF RESOURCES			
Grants	616,305	—	616,305
Property Taxes	515,460	—	515,460
Total Deferred Inflows of Resources	1,131,765	—	1,131,765
Total Liabilities and Deferred Inflows of Resources	1,237,039	6,844	1,243,883
FUND BALANCES			
Nonspendable	15,747	—	15,747
Restricted	14,225,546	—	14,225,546
Committed	603,974	176,923	780,897
Assigned	—	3,237,461	3,237,461
Total Fund Balances	14,845,267	3,414,384	18,259,651
Total Liabilities, Deferred Inflows of Resources and Fund Balances	16,082,306	3,421,228	19,503,534

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Special Revenue	Capital Projects Corporate Reserve	Totals
Revenues			
Taxes	$ 489,284	—	489,284
Intergovernmental	1,471,358	—	1,471,358
Charges for Services	2,670,064	—	2,670,064
Investment Income	586,785	38,675	625,460
Miscellaneous	60,094	116,129	176,223
Total Revenues	5,277,585	154,804	5,432,389
Expenditures			
General Government	46,055	351,896	397,951
Public Safety	2,221,307	—	2,221,307
Highways and Streets	573,682	—	573,682
Capital Outlay	582,687	—	582,687
Debt Service			
Principal Retirement	27,997	—	27,997
Total Expenditures	3,451,728	351,896	3,803,624
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,825,857	(197,092)	1,628,765
Other Financing Sources			
Transfers In	2,000,000	—	2,000,000
Net Change in Fund Balances	3,825,857	(197,092)	3,628,765
Fund Balances - Beginning	13,386,103	3,611,476	16,997,579
Adjustment - Nonmajor to Major	(2,366,693)	—	(2,366,693)
Fund Balances - Beginning as Adjusted	11,019,410	3,611,476	14,630,886
Fund Balances - Ending	14,845,267	3,414,384	18,259,651

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2024

	Motor Fuel Tax
ASSETS	
Cash and Investments	$ 5,467,745
Receivables - Net of Allowances	
Property Taxes	—
Accounts	—
Due from Other Governments	108,319
Land Held for Resale	—
Prepaids	15,747
Total Assets	5,591,811
LIABILITIES	
Accounts Payable	58,140
DEFERRED INFLOWS OF RESOURCES	
Grants	—
Property Taxes	—
Total Deferred Inflows of Resources	—
Total Liabilities and Deferred Inflows of Resources	58,140
FUND BALANCES	
Nonspendable	15,747
Restricted	4,913,950
Committed	603,974
Total Fund Balances	5,533,671
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	5,591,811

Central Business District TIF	Roosevelt Road TIF	Fire Services	Forfeiture	Totals
—	496,548	8,106,759	717,209	14,788,261
—	153,896	361,564	—	515,460
—	—	517,249	—	517,249
—	—	—	—	108,319
—	137,270	—	—	137,270
—	—	—	—	15,747
—	787,714	8,985,572	717,209	16,082,306
—	—	46,577	557	105,274
—	—	—	616,305	616,305
—	153,896	361,564	—	515,460
—	153,896	361,564	616,305	1,131,765
—	153,896	408,141	616,862	1,237,039
—	—	—	—	15,747
—	633,818	8,577,431	100,347	14,225,546
—	—	—	—	603,974
—	633,818	8,577,431	100,347	14,845,267
—	787,714	8,985,572	717,209	16,082,306

VILLAGE OF GLEN ELLYN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Motor Fuel Tax
Revenues	
Taxes	$ —
Intergovernmental	1,376,883
Charges for Services	—
Investment Income	285,902
Miscellaneous	7,169
Total Revenues	1,669,954
Expenditures	
General Government	—
Public Safety	—
Highways and Streets	573,682
Capital Outlay	444,894
Debt Service	
Principal Retirement	27,997
Total Expenditures	1,046,573
Excess (Deficiency) of Revenues Over (Under) Expenditures	623,381
Other Financing Sources	
Transfers In	—
Net Change in Fund Balances	623,381
Fund Balances - Beginning	4,910,290
Adjustment - Nonmajor to Major	—
Fund Balances - Beginning as Adjusted	4,910,290
Fund Balances - Ending	5,533,671

Central Business District TIF	Roosevelt Road TIF	Fire Services	Forfeiture	Totals
—	153,896	335,388	—	489,284
—	—	—	94,475	1,471,358
—	—	2,670,064	—	2,670,064
—	1,501	278,930	20,452	586,785
—	10,136	42,789	—	60,094
—	165,533	3,327,171	114,927	5,277,585
—	46,055	—	—	46,055
—	—	2,152,213	69,094	2,221,307
—	—	—	—	573,682
—	—	86,383	51,410	582,687
—	—	—	—	27,997
—	46,055	2,238,596	120,504	3,451,728
—	119,478	1,088,575	(5,577)	1,825,857
—	—	2,000,000	—	2,000,000
—	119,478	3,088,575	(5,577)	3,825,857
2,366,693	514,340	5,488,856	105,924	13,386,103
(2,366,693)	—	—	—	(2,366,693)
—	514,340	5,488,856	105,924	11,019,410
—	633,818	8,577,431	100,347	14,845,267

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
Revenues				
Intergovernmental				
Allotments	$ 1,267,500	1,267,500	1,376,883	1,304,366
Investment Income	205,000	205,000	285,902	231,033
Miscellaneous	6,200	6,200	7,169	2,217
Total Revenues	1,478,700	1,478,700	1,669,954	1,537,616
Expenditures				
Highways and Streets				
Contracted Services				
Utilities	120,000	120,000	145,484	117,514
Street Maintenance	434,100	434,100	349,394	315,065
Maintenance - Equipment	32,700	32,700	2,374	13,772
Maintenance - Street Painting	—	—	—	24,000
Commodities				
Salt	231,944	231,944	76,430	120,905
Capital Outlay				
Capital Improvements	—	—	444,894	124,299
Debt Service				
Principal Retirement	—	—	27,997	29,246
Total Expenditures	818,744	818,744	1,046,573	744,801
Excess (Deficiency) of Revenues Over (Under) Expenditures	659,956	659,956	623,381	792,815
Other Financing Sources/(Uses)				
Debt Issuance	—	—	—	124,298
Transfers Out	(3,420,880)	(3,420,880)	—	—
	(3,420,880)	(3,420,880)	—	124,298
Net Change in Fund Balance	(2,760,924)	(2,760,924)	623,381	917,113
Fund Balance - Beginning			4,910,290	3,993,177
Fund Balance - Ending			5,533,671	4,910,290

Roosevelt Road TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	$ 159,600	159,600	153,896	152,404
Investment Income	100	100	1,501	—
Other Income	—	—	10,136	—
Total Revenues	159,700	159,700	165,533	152,404
Expenditures				
General Government				
Contractual Services				
Award Program	15,000	30,000	15,000	—
Professional Services - Other	65,420	71,674	31,055	32,788
Total Expenditures	80,420	101,674	46,055	32,788
Net Change in Fund Balance	79,280	58,026	119,478	119,616
Fund Balance - Beginning			514,340	394,724
Fund Balance - Ending			633,818	514,340

Fire Services - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24 Original Budget	12/31/24 Final Budget	12/31/24 Actual	12/31/23 Actual
Revenues				
Taxes				
Property Taxes	$ 335,700	335,700	335,388	188,623
Charges for Services	2,677,500	2,677,500	2,670,064	1,662,746
Investment Income	219,000	219,000	278,930	272,435
Miscellaneous	—	—	42,789	—
Total Revenues	3,232,200	3,232,200	3,327,171	2,123,804
Expenditures				
Public Safety				
Contractual Services				
Fire Company Contributions	1,254,190	1,254,190	1,254,190	1,011,586
Intergovernmental Agreements	10,000	10,000	10,002	21,936
Professional Services - Audit	16,000	16,000	16,501	15,001
Facilities Maintenance	84,800	84,800	84,800	74,400
Maintenance - Equipment	1,000	1,000	11,930	8,033
Professional Services - Other	—	—	77	—
Accounting Services	37,400	37,400	37,400	48,165
Ambulance Service	451,500	451,500	557,193	424,539
Commodities				
Supplies	186,350	186,350	180,120	—
Capital Outlay				
Fire Station Renovation	250,000	250,000	22,875	8,972
Computer Equipment/Projects	7,800	7,800	10,758	3,533
Vehicles	146,609	146,609	—	745,353
Equipment	—	—	52,750	89,820
Total Expenditures	2,445,649	2,445,649	2,238,596	2,451,338
Excess (Deficiency) of Revenues Over (Under) Expenditures	786,551	786,551	1,088,575	(327,534)
Other Financing Sources				
Transfers In	—	2,000,000	2,000,000	—
Net Change in Fund Balance	786,551	2,786,551	3,088,575	(327,534)
Fund Balance - Beginning			5,488,856	5,816,390
Fund Balance - Ending			8,577,431	5,488,856

Forfeiture - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	$ —	94,500	94,475	78,558
Investment Income	—	—	20,452	12,798
Total Revenues	—	94,500	114,927	91,356
Expenditures				
Public Safety				
Contractual Services				
Federal Drug Forfeiture	—	14,800	58,198	6,493
Seized Property	—	10,900	10,896	—
Reimbursement	—	—	—	43,401
Capital Outlay				
Equipment	—	94,900	51,410	7,856
Total Expenditures	—	120,600	120,504	57,750
Net Change in Fund Balance	—	(26,100)	(5,577)	33,606
Fund Balance - Beginning			105,924	72,318
Fund Balance - Ending			100,347	105,924

Corporate Reserve - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Investment Income	$ 25,000	25,000	38,675	28,399
Miscellaneous	18,600	18,600	116,129	18,600
Total Revenues	43,600	43,600	154,804	46,999
Expenditures				
General Government				
Contractual Services				
Maintenance - Buildings and Grounds	—	—	—	1,520
Public Relations	125,000	125,000	63,110	6,252
Professional Services - Other	510,800	510,800	288,786	109,549
Capital Outlay				
Equipment	—	—	—	10,000
Total Expenditures	635,800	635,800	351,896	127,321
Net Change in Fund Balance	(592,200)	(592,200)	(197,092)	(80,322)
Fund Balance - Beginning			3,611,476	3,691,798
Fund Balance - Ending			3,414,384	3,611,476

Water and Sanitary Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Water Sales	$ 7,904,100	7,904,100	7,578,602	7,622,285
Water Connection Fees	80,000	80,000	40,786	121,853
Sanitary Sewer Sales	5,706,000	5,706,000	5,111,525	5,038,454
Permits	30,000	30,000	23,000	100,800
Water Meter Sales	50,000	50,000	42,230	66,580
Inspections	44,000	44,000	50,888	42,726
Other	25,000	25,000	217,427	24,097
Fixed Fee - Water	—	—	176,823	13,438
Fixed Fee - Sewer	—	—	123,027	9,371
Illinois American Sanitary Sewer Fees	420,000	420,000	512,797	469,794
DuPage County Sanitary Sewer Fees	575,000	575,000	599,722	569,058
Sanitary Sewer Repair Reimbursements	144,000	144,000	145,147	144,760
Total Operating Revenues	14,978,100	14,978,100	14,621,974	14,223,216
Operating Expenses				
Water Division	13,361,372	15,338,609	7,090,734	6,151,899
Sanitary Sewer Division	5,288,158	6,467,945	1,782,829	1,642,263
Glenbard Wastewater Division	3,871,388	3,871,388	3,813,767	3,728,302
Depreciation and Amortization	—	—	2,226,961	2,141,571
Total Operating Expenses	22,520,918	25,677,942	14,914,291	13,664,035
Operating Income (Loss)	(7,542,818)	(10,699,842)	(292,317)	559,181
Nonoperating Revenues (Expenses)				
Property Taxes	—	—	—	70,419
Investment Income	1,024,000	1,024,000	1,221,075	1,113,273
Joint Venture Income	—	—	89,623	120,664
Interest Expense	—	—	(316,188)	(232)
	1,024,000	1,024,000	994,510	1,304,124
Income (Loss) Before Transfers	(6,518,818)	(9,675,842)	702,193	1,863,305
Transfers Out	(250,000)	(250,000)	(250,000)	(150,000)
Change in Net Position	(6,768,818)	(9,925,842)	452,193	1,713,305
Net Position - Beginning			83,817,370	82,104,065
Net Position - Ending			84,269,563	83,817,370

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
Operations				
Water Division				
Personnel Services				
Salaries - Pensionable	$ 627,050	627,050	660,247	577,700
Salaries - Non-Pensionable	900	900	583	529
Salaries - Overtime	20,000	20,000	12,679	15,746
Salaries - Temporary Help	20,200	20,200	19,641	6,920
Additional Merit Awards	20,000	20,000	—	—
FICA	51,100	51,100	50,828	43,718
IMRF	28,500	28,500	29,358	23,855
IMRF - Pension Expense (Revenue)	—	—	211,349	(100,729)
OPEB Expense	—	—	24,186	192
	767,750	767,750	1,008,871	567,931
Contractual Services				
Employee Recognition	300	300	40	174
Dues and Subscriptions	3,800	3,800	3,932	3,578
Employee Education	7,000	7,000	3,480	1,556
Travel	5,200	5,200	1,238	1,133
Safety Training	2,000	2,000	—	1,504
Bank Charges	26,000	26,000	36,591	27,497
Postage	15,000	15,000	15,039	15,013
Maintenance - Buildings and Grounds	27,250	37,250	14,215	20,382
Maintenance - Equipment	39,855	39,855	18,575	10,184
Maintenance - R.O.W.	71,000	82,840	51,174	43,527
Maintenance - Water Meters	143,100	143,100	74,769	80,207
Maintenance - Water Tower	86,800	86,800	87,184	83,771
Maintenance - Hydrants	50,795	50,795	33,884	30,728
Maintenance - Valves	10,000	10,000	1,922	366
Maintenance - Other	25,000	25,000	23,474	19,803
Professional Services - Other	135,300	135,300	101,276	119,047
JULIE	10,500	10,500	16,863	10,154
Telecommunications	10,945	10,945	6,709	9,159
Utilities	50,000	50,000	67,609	59,355
Water Purchases	4,727,300	4,727,300	4,541,352	4,368,063
Facilities Maintenance	29,500	29,500	29,500	24,900
Service Charge - Accounting	183,350	183,350	183,350	178,700

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
Operations - Continued				
Water Division - Continued				
Contractual Services - Continued				
Insurance - Health	$ 96,300	96,300	89,081	81,146
Insurance - Liability	65,600	65,600	65,600	55,200
Equipment Services	109,500	109,500	109,500	161,700
	5,931,395	5,953,235	5,576,357	5,406,847
Commodities				
Office Supplies	2,200	2,200	1,540	1,484
Operating Supplies	4,500	4,500	3,840	1,650
Safety Related Equipment	4,000	4,000	3,568	3,458
Treatment Costs	4,000	4,000	—	—
Uniforms	2,875	2,875	3,260	2,711
	17,575	17,575	12,208	9,303
Capital Outlay				
Equipment	85,726	94,326	28,431	42,975
Capital Projects	6,558,926	8,505,723	5,105,369	1,876,036
	6,644,652	8,600,049	5,133,800	1,919,011
Less Capitalized Assets	—	—	(4,640,502)	(1,751,193)
	6,644,652	8,600,049	493,298	167,818
Total Water Division	13,361,372	15,338,609	7,090,734	6,151,899
Sanitary Sewer Division				
Personnel Services				
Salaries - Pensionable	627,050	627,050	654,642	572,528
Salaries - Non-Pensionable	900	900	583	529
Salaries - Overtime	20,000	20,000	9,591	10,669
Salaries - Temporary Help	20,200	20,200	19,641	6,920
FICA	51,100	51,100	50,189	42,960
IMRF	28,500	28,500	28,977	23,452
	747,750	747,750	763,623	657,058

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Contractual Services				
Employee Recognition	$ 200	200	—	134
Dues and Subscriptions	5,160	5,160	5,124	4,877
Employee Education	6,000	6,000	2,017	536
Travel	2,500	2,500	1,573	2,202
Bank Charges	26,000	26,000	36,591	27,497
Postage	15,000	15,000	15,016	15,000
Maintenance - Buildings and Grounds	9,800	14,800	3,910	9,762
Maintenance - Equipment	48,855	48,855	21,090	9,674
Maintenance - Streets	61,000	74,552	58,439	42,117
Maintenance - Storm Sewers	15,000	15,000	3,512	2,082
Maintenance - Sanitary Sewers	29,000	29,000	16,713	12,287
Professional Services	93,050	93,050	60,021	62,647
Sewer Reimbursement Plan Repairs	40,000	40,000	49,015	27,733
Overhead Sanitary Sewer Program	30,000	30,000	22,040	18,085
Telecommunications	8,025	8,025	4,042	3,871
Utilities	6,000	6,000	5,742	2,608
Facilities Maintenance	29,500	29,500	29,500	24,900
Service Charge - Accounting	183,350	183,350	183,350	178,700
Insurance - Health	96,300	96,300	87,833	78,389
Insurance - Liability	47,600	47,600	47,600	41,500
Equipment Services	230,300	230,300	230,300	242,700
	982,640	1,001,192	883,428	807,301
Commodities				
Office Supplies	2,200	2,200	1,848	1,401
Operating Supplies	3,500	3,500	2,630	1,430
Safety Related Equipment	6,000	6,000	3,652	4,776
Uniforms	2,575	2,575	2,312	1,762
	14,275	14,275	10,442	9,369

Water and Sanitary Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Sanitary Sewer Division - Continued				
Capital Outlay				
Equipment	$ 118,350	126,950	54,695	16,624
Capital Projects	3,425,143	4,577,778	2,983,935	1,146,440
	3,543,493	4,704,728	3,038,630	1,163,064
Less Capitalized Assets	—	—	(2,913,294)	(994,529)
Total Capital Outlay	3,543,493	4,704,728	125,336	168,535
Total Sanitary Sewer Division	5,288,158	6,467,945	1,782,829	1,642,263
Glenbard Wastewater Authority Division				
Contractual Services				
Wastewater Treatment	3,871,388	3,871,388	3,813,767	3,728,302
Total Operations	22,520,918	25,677,942	12,687,330	11,522,464
Depreciation and Amortization	—	—	2,226,961	2,141,571
Total Operating Expenses	22,520,918	25,677,942	14,914,291	13,664,035

Village Links/Reserve 22 - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
Operating Revenues				
Charges for Services				
Green Fees	$ 2,500,000	2,500,000	2,973,624	2,683,417
Driving Range	450,000	450,000	538,898	482,627
Pro Shop - Sales/Inventory	170,000	170,000	215,982	259,718
Resident Cards	34,000	34,000	35,315	35,305
Motor Carts	600,000	600,000	705,841	689,168
Reserve 22	3,420,000	3,420,000	3,590,980	3,785,798
Miscellaneous	126,400	126,400	138,642	133,624
Total Operating Revenues	7,300,400	7,300,400	8,199,282	8,069,657
Operating Expenses				
Administration	628,643	628,643	1,031,350	300,650
Golf Course Maintenance	1,334,997	1,334,997	1,414,943	1,120,226
Golf Services	962,366	962,366	1,081,676	931,483
Reserve 22	3,210,565	3,210,565	3,376,769	3,389,814
Stormwater Management	51,624	51,624	15,887	20,310
Pro Shop	154,960	154,960	198,236	242,416
Mechanical Maintenance	356,014	363,489	367,173	348,159
Motor Cart	62,678	62,678	66,745	66,414
Capital Outlay	582,418	1,004,916	93,095	78,895
Depreciation and Amortization	—	—	461,385	399,143
Total Operating Expenses	7,344,265	7,774,238	8,107,259	6,897,510
Operating Income	(43,865)	(473,838)	92,023	1,172,147
Nonoperating Revenues (Expenses)				
Investment Income	56,000	56,000	72,095	62,280
Disposal of Capital Assets	—	—	(6,199)	(2,373)
Principal Retirement	(220,000)	(220,000)	—	—
Less Non-GAAP Item	220,000	220,000	—	—
Interest Expense	(81,900)	(81,900)	(81,900)	(93,465)
	(25,900)	(25,900)	(16,004)	(33,558)
Income Before Transfers	(69,765)	(499,738)	76,019	1,138,589
Transfers Out	(100,000)	(100,000)	—	—
Change in Net Position	(169,765)	(599,738)	76,019	1,138,589
Net Position - Beginning			24,034,740	22,896,151
Net Position - Ending			24,110,759	24,034,740

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24 Original Budget	12/31/24 Final Budget	12/31/24 Actual	12/31/23 Actual
Operations				
Administration				
Personnel Services				
Salaries - Pensionable	$ 201,400	201,400	206,796	187,278
FICA	15,407	15,407	15,270	13,955
IMRF	9,144	9,144	9,099	7,723
IMRF - Pension Expense (Revenue)	—	—	360,148	(235,366)
OPEB Expense	—	—	37,176	24,546
	225,951	225,951	628,489	(1,864)
Contractual Services				
Dues and Subscriptions	29,142	29,142	27,750	9,084
Paying Agent Fee	550	550	550	—
Professional Services - Other	225,000	225,000	233,246	175,179
Telecommunications	600	600	600	450
Insurance	17,200	17,200	16,808	16,515
Insurance - Liability	117,300	117,300	117,300	94,300
Maintenance - Equipment	500	500	—	262
	390,292	390,292	396,254	295,790
Commodities				
Copier	10,200	10,200	4,461	398
Supplies	2,200	2,200	2,146	6,326
	12,400	12,400	6,607	6,724
Total Administration	628,643	628,643	1,031,350	300,650
Golf Course Maintenance				
Personnel Services				
Salaries - Pensionable	435,000	435,000	611,886	440,265
Salaries - Non Pensionable	195,000	195,000	89,167	145,035
Salaries - Overtime	15,000	15,000	21,252	13,885
FICA	49,343	49,343	53,408	44,036
IMRF	19,749	19,749	27,564	18,011
	714,092	714,092	803,277	661,232

VILLAGE OF GLEN ELLYN, ILLINOIS

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Golf Course Maintenance - Continued				
Contractual Services				
Dues and Subscriptions	$ 6,985	6,985	8,985	7,210
Recruiting and Testing	7,000	7,000	2,378	5,534
Employee Education	7,500	7,500	1,801	5,337
Travel	5,000	5,000.00	1,936	2,271
State Unemployment	18,000	18,000	18,954	8,397
Maintenance - Buildings and Grounds	7,600	7,600	21,806	5,488
Maintenance - Drain and Irrigation	20,000	20,000	36,138	17,448
Professional Services - Other	59,620	59,620	82,000	28,252
Telecommunications	3,500	3,500	1,818	2,793
Utilities	43,000	43,000	42,352	51,190
Insurance	51,700	51,700	46,996	46,561
	229,905	229,905	265,164	180,481
Commodities				
Supplies	35,000	35,000	34,109	28,803
Fertilizer/Pesticides	45,000	45,000	39,469	33,513
Landscaping Supplies	30,000	30,000	23,457	17,803
Sod, Seed, Sand and Gravel	95,000	95,000	87,083	36,308
Treatment Costs	135,000	135,000	118,922	127,968
Uniforms	6,000	6,000	7,751	3,976
	346,000	346,000	310,791	248,371
Vehicle Operation				
Gas and Oil	45,000	45,000	35,711	30,142
Total Golf Course Maintenance	1,334,997	1,334,997	1,414,943	1,120,226

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Golf Services				
Salaries - Pensionable	$ 325,292	325,292	300,277	298,865
Salaries - Non Pensionable	237,525	237,525	313,325	245,731
Salaries - Overtime	1,000	1,000	20	179
FICA	43,132	43,132	45,132	40,281
IMRF	14,768	14,768	12,623	11,903
	621,717	621,717	671,377	596,959
Contractual Services				
Dues and Subscriptions	43,024	43,024	54,525	12,140
Recruiting and Testing	3,000	3,000	1,818	4,370
Employee Education	4,400	4,400	1,930	355
Travel	—	—	648	—
State Unemployment	15,000	15,000	3,576	9,212
Credit Card Fees	70,425	70,425	102,297	85,379
Postage	1,000	1,000	694	389
Marketing	20,000	20,000	17,635	17,344
Printing	2,000	2,000	556	890
Professional Services - Other	4,800	4,800	35,004	8,943
Telecommunications	5,000	5,000	3,425	2,683
Utilities	40,000	40,000	35,270	39,918
Insurance	56,900	56,900	55,886	48,376
	265,549	265,549	313,264	229,999
Commodities				
Supplies	70,000	70,000	89,783	99,243
Uniforms	5,000	5,000	7,152	5,182
	75,000	75,000	96,935	104,425
Resalable Supplies and Expenses				
Handicap Fees	100	100	100	100
Total Golf Services	962,366	962,366	1,081,676	931,483

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Reserve 22				
Personnel Services				
Salaries - Pensionable	$ 687,284	687,284	877,487	791,954
Salaries - Non Pensionable	853,732	853,732	747,241	812,814
Salaries - Overtime	15,000	15,000	5,584	12,027
Tips	—	—	(4,827)	(3,579)
FICA	168,640	168,640	157,020	154,987
IMRF	31,224	31,224	48,734	40,665
	1,755,880	1,755,880	1,831,239	1,808,868
Contractual Services				
Dues and Subscriptions	15,172	15,172	21,513	18,415
Recruiting and Testing	7,500	7,500	5,182	7,330
Employee Education	1,000	1,000	747	463
State Unemployment	15,000	15,000	4,622	9,811
Credit Card Fees	80,000	80,000	101,623	85,796
Insurance - Liability	2,400	2,400	2,487	2,343
Postage and Shipping	600	600	75	681
Marketing	12,000	12,000	17,634	12,766
Professional Services - Other	21,870	21,870	37,490	31,050
Telecommunications	4,000	4,000	6,097	4,795
Utilities	40,000	40,000	43,606	43,910
Insurance	101,000	101,000	89,317	69,874
	300,542	300,542	330,393	287,234
Commodities				
Supplies	100,000	100,000	112,840	116,292
Uniforms	10,000	10,000	2,746	9,536
Linens and Rentals	38,000	38,000	38,798	41,179
	148,000	148,000	154,384	167,007

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
Operations - Continued				
Reserve 22 - Continued				
Resalable Supplies and Expenses				
Dry Goods	$ 38,000	38,000	33,919	33,884
Beer	145,600	145,600	125,384	124,680
Wine	74,400	74,400	67,034	71,704
Spirits	80,850	80,850	95,069	101,390
Food/Resale	608,000	608,000	660,606	722,705
Beverage/Resale	59,293	59,293	78,741	72,342
	1,006,143	1,006,143	1,060,753	1,126,705
Total Reserve 22	3,210,565	3,210,565	3,376,769	3,389,814
Stormwater Management				
Personnel Services				
Salaries - Pensionable	12,500	12,500	10,241	13,864
Salaries - Overtime	—	—	604	—
FICA	956	956	778	1,011
IMRF	568	568	464	559
	14,024	14,024	12,087	15,434
Contractual Services				
Maintenance - Buildings and Grounds	32,000	32,000	273	—
Insurance	600	600	1,552	2,556
	32,600	32,600	1,825	2,556
Commodities				
Sod, Seed, Sand and Gravel	5,000	5,000	1,975	2,320
Total Stormwater Management	51,624	51,624	15,887	20,310
Pro Shop				
Personnel Services				
Salaries - Pensionable	22,248	22,248	20,594	20,253
FICA	1,702	1,702	1,488	1,464
IMRF	1,010	1,010	888	812
	24,960	24,960	22,970	22,529

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Pro Shop - Continued				
Contractual Services				
Credit Card Fees	$ 4,500	4,500	6,501	5,450
Insurance	5,500	5,500	4,571	4,556
	10,000	10,000	11,072	10,006
Commodities				
Supplies	1,000	1,000	3,029	180
Resalable Supplies and Expenses				
Products/Resale	119,000	119,000	161,165	209,701
Total Pro Shop	154,960	154,960	198,236	242,416
Mechanical Maintenance				
Personnel Services				
Salaries - Full Time	177,300	177,300	174,391	134,153
Salaries - Overtime	—	—	825	—
FICA	13,564	13,564	13,057	9,983
IMRF	8,050	8,050	7,788	5,532
	198,914	198,914	196,061	149,668
Contractual Services				
Maintenance - Buildings and Grounds	29,500	36,975	45,615	36,044
Insurance	8,400	8,400	18,277	14,511
Maintenance - Equipment	103,000	103,000	94,581	135,489
	140,900	148,375	158,473	186,044
Commodities				
Supplies	16,200	16,200	12,639	12,447
Total Mechanical Maintenance	356,014	363,489	367,173	348,159

Village Links/Reserve 22 - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Motor Cart				
Personnel Services				
Salaries - Pensionable	$ 35,000	35,000	46,868	44,713
FICA	2,678	2,678	3,585	3,421
	37,678	37,678	50,453	48,134
Vehicle Operation				
Gas and Oil	25,000	25,000	16,292	18,280
Total Motor Cart	62,678	62,678	66,745	66,414
Total Operations	6,761,847	6,769,322	7,552,779	6,419,472
Capital Outlay				
Building	—	379,000	(1,376)	1,375
Equipment	582,418	625,916	1,202,832	539,600
Less Capitalized Assets	—	—	(1,108,361)	(462,080)
	582,418	1,004,916	93,095	78,895
Debt Service				
Principal Retirement	(220,000)	(220,000)	—	—
Less Non-GAAP Item	220,000	220,000	—	—
Interest and Fiscal Charges	(81,900)	(81,900)	(81,900)	(93,465)
Total Debt Service	(81,900)	(81,900)	(81,900)	(93,465)
Depreciation and Amortization	—	—	461,385	399,143
Total Operating Expenses	7,426,165	7,856,138	8,189,159	6,990,975

Parking - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Leased Lots	$ 462,000	462,000	448,785	411,748
Duane Street Parking Lot	18,000	18,000	35,308	27,980
Coin Collections	6,500	6,500	8,686	4,167
Other	10,323	10,323	1,553,176	13,349
Total Operating Revenues	496,823	496,823	2,045,955	457,244
Operating Expenses				
Operations	525,785	561,932	336,646	346,139
Depreciation	—	—	556,945	518,233
Total Operating Expenses	525,785	561,932	893,591	864,372
Operating Income (Loss)	(28,962)	(65,109)	1,152,364	(407,128)
Nonoperating Revenues				
Investment Income	86,000	86,000	101,355	95,963
Income (Loss) before Transfers	57,038	20,891	1,253,719	(311,165)
Transfers Out	(75,000)	(75,000)	(75,000)	(75,000)
Change in Net Position	(17,962)	(54,109)	1,178,719	(386,165)
Net Position - Beginning			18,872,870	19,259,035
Net Position - Ending			20,051,589	18,872,870

Parking - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24 Original Budget	12/31/24 Final Budget	12/31/24 Actual	12/31/23 Actual
Operations				
Contractual Services				
Bank Charges	$ 3,600	3,600	5,002	2,781
Printing	475	475	—	—
Maintenance - Building and Grounds	178,250	178,250	106,216	111,550
Maintenance - Equipment	—	—	—	42,068
Maintenance - Other	5,160	5,160	5,454	5,094
Rental - Lease	28,400	28,400	24,201	24,538
Utilities	5,600	5,600	4,889	3,735
Accounting Service Charge	23,800	23,800	23,800	23,000
Administrative Service Charge	113,800	113,800	113,800	111,200
Forestry Services	20,000	20,000	20,000	20,000
Insurance - Liability	2,900	2,900	2,900	2,600
	381,985	381,985	306,262	346,566
Commodities				
Supplies	3,800	3,800	968	1,183
Capital Outlay				
Capital Improvements	—	36,147	29,416	—
Parking Garage	—	—	—	112,141
Equipment	140,000	140,000	1,548,509	—
	140,000	176,147	1,577,925	112,141
Less Capitalized Assets	—	—	(1,548,509)	(113,751)
	140,000	176,147	29,416	(1,610)
Total Operations	525,785	561,932	336,646	346,139
Depreciation	—	—	556,945	518,233
Total Operating Expenses	525,785	561,932	893,591	864,372

VILLAGE OF GLEN ELLYN, ILLINOIS

Residential Solid Waste - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Trash Disposal	$ 2,033,900	2,033,900	2,043,395	1,955,039
Operating Expenses				
Operations	2,074,650	2,074,650	1,968,462	1,932,515
Depreciation	—	—	7,320	7,320
Total Operating Expenses	2,074,650	2,074,650	1,975,782	1,939,835
Operating Income (Loss)	(40,750)	(40,750)	67,613	15,204
Nonoperating Revenues				
Investment Income	49,000	49,000	37,254	48,336
Change in Net Position	8,250	8,250	104,867	63,540
Net Position - Beginning			562,725	499,185
Net Position - Ending			667,592	562,725

Residential Solid Waste - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations				
Contractual Services				
Bank Charges	$ 28,000	28,000	36,591	27,497
Postage	16,500	16,500	15,000	15,000
Maintenance - Equipment	3,200	3,200	1,284	1,684
Professional Services - Other	5,000	5,000	3,717	3,805
Professional Services - Removal Waste	1,665,050	1,665,050	1,654,257	1,623,017
Brush Pickup Service	148,000	148,000	134,000	133,515
Utilities	600	600	385	200
Toter Replacement	35,000	35,000	20,928	23,117
Service Charge	102,300	102,300	102,300	104,200
	2,003,650	2,003,650	1,968,462	1,932,035
Capital Outlay				
Equipment	71,000	71,000	—	480
Total Operations	2,074,650	2,074,650	1,968,462	1,932,515
Depreciation	—	—	7,320	7,320
Total Operating Expenses	2,074,650	2,074,650	1,975,782	1,939,835

Internal Service Funds
Combining Statement of Net Position
December 31, 2024

	Insurance	Equipment Services	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 1,013,712	5,035,465	6,049,177
Receivables - Net of Allowances			
Accounts	376,705	2,709	379,414
Prepaids	965,409	—	965,409
Inventories	—	124,961	124,961
Total Current Assets	2,355,826	5,163,135	7,518,961
Noncurrent Assets			
Capital Assets			
Nondepreciable	—	1,781,386	1,781,386
Depreciable	—	7,252,804	7,252,804
Accumulated Depreciation	—	(5,185,563)	(5,185,563)
Total Noncurrent Assets	—	3,848,627	3,848,627
Total Assets	2,355,826	9,011,762	11,367,588
LIABILITIES			
Current Liabilities			
Accounts Payable	5,446	40,631	46,077
Accrued Payroll	—	13,917	13,917
Compensated Absences Payable	—	34,960	34,960
Total Current Liabilities	5,446	89,508	94,954
Noncurrent Liabilities			
Compensated Absences Payable	—	12,284	12,284
Total Liabilities	5,446	101,792	107,238
NET POSITION			
Investment in Capital Assets	—	3,848,627	3,848,627
Restricted	—	178,477	178,477
Unrestricted	2,350,380	4,882,866	7,233,246
Total Net Position	2,350,380	8,909,970	11,260,350

Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2024

	Insurance	Equipment Services	Totals
Operating Revenues			
Interfund Services	$ 4,051,814	1,479,634	5,531,448
Operating Expenses			
Operations	4,062,536	1,047,060	5,109,596
Depreciation	—	513,020	513,020
Total Operating Expenses	4,062,536	1,560,080	5,622,616
Operating (Loss)	(10,722)	(80,446)	(91,168)
Nonoperating Revenues			
Investment Income	36,197	308,802	344,999
Other Income	2,517	—	2,517
Disposal of Capital Assets	—	31,822	31,822
	38,714	340,624	379,338
Change in Net Position	27,992	260,178	288,170
Net Position - Beginning	2,322,388	8,649,792	10,972,180
Net Position - Ending	2,350,380	8,909,970	11,260,350

Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2024

	Insurance	Equipment Services	Totals
Cash Flows from Operating Activities			
Interfund Services Provided	$ 4,051,814	1,479,634	5,531,448
Payments to Suppliers	(4,273,889)	(589,114)	(4,863,003)
Payments to Employees	—	(404,787)	(404,787)
	(222,075)	485,733	263,658
Cash Flows from Capital and Related Financing Activities			
Disposal of Capital Assets	—	33,304	33,304
Purchase of Capital Assets	—	(1,993,902)	(1,993,902)
	—	(1,960,598)	(1,960,598)
Cash Flows from Investing Activities			
Investment Income	36,197	308,802	344,999
Net Change in Cash and Cash Equivalents	(185,878)	(1,166,063)	(1,351,941)
Cash and Cash Equivalents - Beginning	1,199,590	6,201,528	7,401,118
Cash and Cash Equivalents - Ending	1,013,712	5,035,465	6,049,177
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(10,722)	(80,446)	(91,168)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation Expense	—	513,020	513,020
Other Income (Expense)	2,517	—	2,517
(Increase) Decrease in Current Assets	(218,616)	13,254	(205,362)
Increase (Decrease) in Current Liabilities	4,746	39,905	44,651
Net Cash Provided by Operating Activities	(222,075)	485,733	263,658

Insurance - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 3,862,700	3,862,700	3,445,864	3,203,272
Employee Contributions	698,375	698,375	605,950	575,813
Total Operating Revenues	4,561,075	4,561,075	4,051,814	3,779,085
Operating Expenses				
Operations				
Risk Management	9,000	9,000	5,587	9,379
Safety Program	—	—	—	601
Insurance - Liability	829,800	829,800	793,019	718,141
Wellness	28,600	28,600	28,244	14,045
Insurance - Hospital, Group Life	3,724,800	3,724,800	3,235,686	3,085,939
Total Operating Expenses	4,592,200	4,592,200	4,062,536	3,828,105
Operating (Loss)	(31,125)	(31,125)	(10,722)	(49,020)
Nonoperating Revenues				
Investment Income	34,000	34,000	36,197	46,258
Other Income	5,000	5,000	2,517	78,239
	39,000	39,000	38,714	124,497
Change in Net Position	7,875	7,875	27,992	75,477
Net Position - Beginning			2,322,388	2,246,911
Net Position - Ending			2,350,380	2,322,388

Equipment Services - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	$ 1,468,900	1,468,900	1,479,634	1,871,128
Operating Expenses				
Operations	3,368,995	3,479,452	1,047,060	1,067,547
Depreciation	—	—	513,020	569,411
Total Operating Expenses	3,368,995	3,479,452	1,560,080	1,636,958
Operating Income (Loss)	(1,900,095)	(2,010,552)	(80,446)	234,170
Nonoperating Revenues				
Investment Income	200,000	200,000	308,802	315,164
Disposal of Capital Assets	—	—	31,822	345,931
	200,000	200,000	340,624	661,095
Change in Net Position	(1,700,095)	(1,810,552)	260,178	895,265
Net Position - Beginning			8,649,792	7,754,527
Net Position - Ending			8,909,970	8,649,792

Equipment Services - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations				
Personnel Services				
Salaries - Pensionable	$ 386,500	386,500	342,332	386,395
Salaries - Non-Pensionable	28,500	28,500	19,715	4,667
Salaries - Overtime	6,000	6,000	3,236	13,725
FICA	32,200	32,200	26,497	30,921
IMRF	17,800	17,800	14,854	16,860
	471,000	471,000	406,634	452,568
Contractual Services				
Insurance - Liability	18,800	18,800	18,800	15,500
Facility Maintenance	17,500	17,500	17,500	15,100
Maintenance - Buildings and Grounds	12,450	12,450	11,925	18,036
Maintenance - Equipment	1,600	1,600	1,397	1,503
Professional Services - Other	10,700	10,700	9,057	5,370
Dues and Subscriptions	250	250	252	64
Telecommunications	15,770	15,770	15,961	16,790
Rented Equipment	3,200	3,200	2,284	2,370
Travel	1,400	1,400	511	811
Insurance - Health	67,400	67,400	51,776	64,566
Service Charge - Public Works	16,700	16,700	16,700	14,700
Equipment Services	6,900	6,900	6,900	9,000
Employee Education	2,780	2,780	1,092	998
Disposal Cost	500	500	450	—
	175,950	175,950	154,605	164,808
Commodities				
Supplies	11,500	11,500	10,697	9,961
Safety Related Equipment	1,600	1,600	1,258	1,450
Uniforms	2,025	2,025	1,615	1,334
Parts	100,000	100,000	117,930	94,169
	115,125	115,125	131,500	106,914

Equipment Services - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Vehicle Operations				
Gas and Oil	$ 387,870	387,870	244,685	220,928
Repairs	60,000	60,000	75,168	82,004
Tires	12,000	12,000	20,328	8,878
License Plates	3,050	3,050	1,625	3,103
	462,920	462,920	341,806	314,913
Capital Outlay				
Equipment	5,000	5,000	4,205	19,647
Vehicles	2,139,000	2,249,457	2,002,212	1,060,661
	2,144,000	2,254,457	2,006,417	1,080,308
Less Capitalized Assets	—	—	(1,993,902)	(1,051,964)
	2,144,000	2,254,457	12,515	28,344
Total Operations	3,368,995	3,479,452	1,047,060	1,067,547
Depreciation	—	—	513,020	569,411
Total Operating Expenses	3,368,995	3,479,452	1,560,080	1,636,958

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			
	Original Budget	Final Budget	Actual	12/31/23 Actual
Additions				
Contributions - Employer	$ 2,152,200	2,152,200	2,152,200	2,082,300
Contributions - Plan Members	492,000	492,000	495,063	445,261
Other	—	—	63,745	117,266
Total Contributions	2,644,200	2,644,200	2,711,008	2,644,827
Investment Income				
Interest Earned	97,100	97,100	11,350	25,318
Net Change in Fair Value	2,300,200	2,300,200	3,652,451	4,583,856
	2,397,300	2,397,300	3,663,801	4,609,174
Less Investment Expenses	(55,350)	(55,350)	(24,240)	(52,470)
Net Investment Income	2,341,950	2,341,950	3,639,561	4,556,704
Total Additions	4,986,150	4,986,150	6,350,569	7,201,531
Deductions				
Administration	63,500	63,500	62,171	68,181
Benefits and Refunds	3,011,000	3,063,000	3,073,353	2,853,792
Total Deductions	3,074,500	3,126,500	3,135,524	2,921,973
Change in Fiduciary Net Position	1,911,650	1,859,650	3,215,045	4,279,558
Net Position Restricted for Pensions				
Beginning			38,269,224	33,989,666
Ending			41,484,269	38,269,224

SUPPLEMENTAL SCHEDULES

Schedule of Insurance in Force
December 31, 2024

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Glen Ellyn	Property	$ 500,000,000	05/01/25
	Liability	15,000,000	05/01/25
	Workers Compensation	Statutory	05/01/25
	Boiler and Machinery	100,000,000	05/01/25
	Cyber	2,000,000	05/01/25
	Storage Tank Liability	2,000,000	05/01/25
	Crime	1,000,000	05/01/25
	Public Officials Bond	112,000	05/01/25
	Aviation	1,000,000	05/01/25

Long-Term Debt Requirements
General Obligation Bonds of 2015
December 31, 2024

Date of Issue	August 6, 2015
Date of Maturity	January 1, 2032
Authorized Issue	$13,435,000
Interest Rates	2.00% - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements Principal	Interest	Totals	Interest Due On Jul. 1	Amount	Jan. 1	Amount
2024	$ 655,000	163,044	818,044	2025	81,522	2026	81,522
2025	675,000	143,394	818,394	2026	71,697	2027	71,697
2026	695,000	123,144	818,144	2027	61,572	2028	61,572
2027	715,000	102,292	817,292	2028	51,146	2029	51,146
2028	735,000	79,056	814,056	2029	39,528	2030	39,528
2029	760,000	54,250	814,250	2030	27,125	2031	27,125
2030	790,000	27,650	817,650	2031	13,825	2032	13,825
	5,025,000	692,830	5,717,830		346,415		346,415

Long-Term Debt Requirements
General Obligation Bonds of 2018
December 31, 2024

Date of Issue	December 27, 2018
Date of Maturity	January 1, 2039
Authorized Issue	$9,900,000
Interest Rates	3.00% - 3.50%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements Principal	Interest	Totals	Interest Due On Jul. 1	Amount	Jan. 1	Amount
2024	$ 440,000	243,468	683,468	2025	121,734	2026	121,734
2025	450,000	230,268	680,268	2026	115,134	2027	115,134
2026	465,000	216,768	681,768	2027	108,384	2028	108,384
2027	480,000	202,818	682,818	2028	101,409	2029	101,409
2028	495,000	188,418	683,418	2029	94,209	2030	94,209
2029	505,000	173,568	678,568	2030	86,784	2031	86,784
2030	525,000	158,418	683,418	2031	79,209	2032	79,209
2031	540,000	142,668	682,668	2032	71,334	2033	71,334
2032	555,000	125,118	680,118	2033	62,559	2034	62,559
2033	575,000	107,082	682,082	2034	53,541	2035	53,541
2034	595,000	87,676	682,676	2035	43,838	2036	43,838
2035	615,000	66,850	681,850	2036	33,425	2037	33,425
2036	635,000	45,324	680,324	2037	22,662	2038	22,662
2037	660,000	23,100	683,100	2038	11,550	2039	11,550
	7,535,000	2,011,544	9,546,544		1,005,772		1,005,772

Long-Term Debt Requirements
General Obligation Bonds of 2020
December 31, 2024

Date of Issue	September 30, 2020
Date of Maturity	January 1, 2040
Authorized Issue	$9,475,000
Interest Rates	1.45% - 3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements Principal	Interest	Totals	Interest Due On Jul. 1	Amount	Jan. 1	Amount
2024	$ 445,000	166,322	611,322	2025	83,161	2026	83,161
2025	455,000	152,972	607,972	2026	76,486	2027	76,486
2026	470,000	139,322	609,322	2027	69,661	2028	69,661
2027	485,000	125,222	610,222	2028	62,611	2029	62,611
2028	500,000	110,672	610,672	2029	55,336	2030	55,336
2029	515,000	95,674	610,674	2030	47,837	2031	47,837
2030	520,000	86,660	606,660	2031	43,330	2032	43,330
2031	530,000	77,560	607,560	2032	38,780	2033	38,780
2032	540,000	69,876	609,876	2033	34,938	2034	34,938
2033	545,000	61,776	606,776	2034	30,888	2035	30,888
2034	555,000	53,600	608,600	2035	26,800	2036	26,800
2035	565,000	43,888	608,888	2036	21,944	2037	21,944
2036	575,000	34,000	609,000	2037	17,000	2038	17,000
2037	585,000	22,500	607,500	2038	11,250	2039	11,250
2038	600,000	10,800	610,800	2039	5,400	2040	5,400
	7,885,000	1,250,844	9,135,844		625,422		625,422

Long-Term Debt Requirements
General Obligation Bonds of 2021A
December 31, 2024

Date of Issue	November 10, 2021
Date of Maturity	January 1, 2033
Authorized Issue	$2,560,000
Interest Rates	2.00% - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2024	$ 230,000	73,100	303,100	2025	36,550	2026	36,550
2025	240,000	63,900	303,900	2026	31,950	2027	31,950
2026	250,000	54,300	304,300	2027	27,150	2028	27,150
2027	260,000	44,300	304,300	2028	22,150	2029	22,150
2028	270,000	33,900	303,900	2029	16,950	2030	16,950
2029	280,000	23,100	303,100	2030	11,550	2031	11,550
2030	290,000	14,700	304,700	2031	7,350	2032	7,350
2031	300,000	6,000	306,000	2032	3,000	2033	3,000
	2,120,000	313,300	2,433,300		156,650		156,650

Long-Term Debt Requirements
General Obligation Bonds of 2021B
December 31, 2024

Date of Issue	November 10, 2021
Date of Maturity	January 1, 2036
Authorized Issue	$3,935,000
Interest Rates	1.65% - 2.60%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements Principal	Interest	Totals	Interest Due On Jul. 1	Amount	Jan. 1	Amount
2024	$ 35,000	92,164	127,164	2025	46,082	2026	46,082
2025	35,000	91,588	126,588	2026	45,794	2027	45,794
2026	35,000	91,010	126,010	2027	45,505	2028	45,505
2027	35,000	90,222	125,222	2028	45,111	2029	45,111
2028	35,000	89,436	124,436	2029	44,718	2030	44,718
2029	35,000	88,648	123,648	2030	44,324	2031	44,324
2030	40,000	87,860	127,860	2031	43,930	2032	43,930
2031	855,000	86,960	941,960	2032	43,480	2033	43,480
2032	875,000	67,294	942,294	2033	33,647	2034	33,647
2033	895,000	46,296	941,296	2034	23,148	2035	23,148
2034	920,000	23,920	943,920	2035	11,960	2036	11,960
	3,795,000	855,398	4,650,398		427,699		427,699

Long-Term Debt Requirements
General Obligation Bonds of 2024
December 31, 2024

Date of Issue	June 13, 2024
Date of Maturity	January 1, 2044
Authorized Issue	$6,270,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	US Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2024	$ 195,000	281,024	476,024	2025	140,512	2026	140,512
2025	205,000	271,274	476,274	2026	135,637	2027	135,637
2026	215,000	261,026	476,026	2027	130,513	2028	130,513
2027	225,000	250,276	475,276	2028	125,138	2029	125,138
2028	240,000	239,024	479,024	2029	119,512	2030	119,512
2029	250,000	227,024	477,024	2030	113,512	2031	113,512
2030	260,000	214,526	474,526	2031	107,263	2032	107,263
2031	275,000	201,525	476,525	2032	100,763	2033	100,762
2032	290,000	187,776	477,776	2033	93,888	2034	93,888
2033	305,000	173,274	478,274	2034	86,637	2035	86,637
2034	320,000	158,024	478,024	2035	79,012	2036	79,012
2035	335,000	142,024	477,024	2036	71,012	2037	71,012
2036	350,000	125,274	475,274	2037	62,637	2038	62,637
2037	370,000	107,776	477,776	2038	53,888	2039	53,888
2038	390,000	89,274	479,274	2039	44,637	2040	44,637
2039	405,000	69,774	474,774	2040	34,887	2041	34,887
2040	425,000	53,576	478,576	2041	26,788	2042	26,788
2041	440,000	36,578	476,578	2042	18,289	2043	18,289
2042	460,000	18,976	478,976	2043	9,488	2044	9,488
	5,955,000	3,108,025	9,063,025		1,554,013		1,554,012

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Net Position by Component - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

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

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	$ 103,297,380	107,304,071	105,144,748
Restricted	2,143,678	2,827,478	3,674,848
Unrestricted	7,039,059	4,583,470	5,209,892
Total Governmental Activities Net Position	112,480,117	114,715,019	114,029,488
Business-Type Activities			
Net Investment in Capital Assets	64,335,194	64,674,424	64,983,642
Restricted	—	—	—
Unrestricted	26,107,747	28,542,897	30,753,776
Total Business-Type Activities Net Position	90,442,941	93,217,321	95,737,418
Primary Government			
Net Investment in Capital Assets	167,632,574	171,978,495	170,128,390
Restricted	2,143,678	2,827,478	3,674,848
Unrestricted	33,146,806	33,126,367	35,963,668
Total Primary Government Net Position	202,923,058	207,932,340	209,766,906

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
106,514,073	107,287,418	99,448,345	90,906,158	95,587,385	103,276,419	115,137,951
3,339,095	5,198,690	6,993,248	10,186,878	11,377,215	13,419,233	17,958,808
6,299,175	8,402,147	16,284,572	20,756,456	23,288,276	17,946,666	5,630,352
116,152,343	120,888,255	122,726,165	121,849,492	130,252,876	134,642,318	138,727,111
65,535,800	65,484,105	74,090,647	80,073,634	84,199,925	84,758,371	91,595,045
2,186,651	1,017,736	5,561,859	1,525,616	1,801,405	3,221,480	1,380,257
30,162,474	34,064,500	29,936,859	40,974,216	38,757,106	39,307,854	36,124,201
97,884,925	100,566,341	109,589,365	122,573,466	124,758,436	127,287,705	129,099,503
172,049,873	172,771,523	173,538,992	170,979,792	179,787,310	188,034,790	206,732,996
5,525,746	6,216,426	12,555,107	11,712,494	13,178,620	16,640,713	19,339,065
36,461,649	42,466,647	46,221,431	61,730,672	62,045,382	57,254,520	41,754,553
214,037,268	221,454,596	232,315,530	244,422,958	255,011,312	261,930,023	267,826,614

VILLAGE OF GLEN ELLYN, ILLINOIS

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	$ 4,473,218	5,720,983	6,554,540	5,253,815	5,548,462	4,438,551	4,774,171	7,555,231	6,911,524	9,275,308
Public Safety	11,822,395	11,197,328	12,702,110	13,225,937	12,312,892	13,874,103	10,764,052	13,795,988	14,219,450	16,160,252
Highways and Streets	6,310,002	6,012,520	6,702,687	8,594,681	8,141,433	5,452,644	8,505,285	9,744,263	13,585,925	11,507,753
Interest on Long-Term Debt	353,830	524,584	503,767	657,888	758,257	900,279	1,257,651	765,290	726,082	687,866
Total Governmental Activities Expenses	22,959,445	23,455,415	26,463,104	27,732,321	26,761,044	24,665,577	25,301,159	31,860,772	35,442,981	37,631,179
Business-Type Activities										
Water and Sanitary Sewer	12,362,899	12,303,656	12,208,313	12,475,582	13,008,514	12,950,540	12,296,688	13,056,020	13,664,267	15,230,479
Village Links/Reserve 22	5,006,668	5,093,625	5,466,490	5,197,424	5,356,994	4,501,067	4,949,381	6,371,791	6,993,348	8,195,358
Parking	307,393	365,252	292,011	485,308	453,675	311,798	872,507	910,026	864,372	893,591
Residential Solid Waste	1,517,148	1,500,067	1,627,643	1,641,272	1,601,899	1,814,761	1,739,002	1,904,039	1,939,835	1,975,782
Total Business-Type Activities Expenses	19,194,108	19,262,600	19,594,457	19,799,586	20,421,082	19,578,166	19,857,578	22,241,876	23,461,822	26,295,210
Total Primary Government Expenses	42,153,553	42,718,015	46,057,561	47,531,907	47,182,126	44,243,743	45,158,737	54,102,648	58,904,803	63,926,389
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,196,239	2,123,243	2,266,598	2,262,692	2,679,881	2,952,575	2,413,475	2,336,313	3,581,276	2,858,121
Public Safety	1,609,516	1,662,224	2,324,239	2,546,808	3,009,399	2,424,639	2,324,688	2,354,817	2,391,021	3,428,351
Highways and Streets	111,035	27,993	38,628	83,951	74,966	4,744	8,790	93,979	53,008	30,028
Operating Grants/Contributions	9,597	15,953	31,707	880,782	170,893	1,580,861	453,391	565,141	487,476	333,206
Capital Grants/Contributions	33,750	929,768	279,500	3,076,657	44,424	—	101,434	—	—	—
Total Governmental Activities Program Revenues	3,960,137	4,759,181	4,940,672	8,850,890	5,979,563	6,962,819	5,301,778	5,350,250	6,512,781	6,649,706
Business-Type Activities										
Charges for Services										
Water and Sanitary Sewer	14,037,835	14,118,999	14,323,212	14,072,812	13,588,509	14,425,637	14,206,220	13,864,432	14,223,216	14,621,974
Village Links/Reserve 22	5,270,242	5,158,503	5,273,933	5,173,718	5,303,640	5,182,809	6,578,859	6,907,626	8,069,657	8,199,282
Parking	387,932	396,237	380,318	434,162	418,838	272,627	356,148	444,755	457,244	2,045,955
Residential Solid Waste	1,618,062	1,664,376	1,609,888	1,567,158	1,636,466	1,704,481	1,774,135	1,848,387	1,955,039	2,043,395
Operating and Capital Grants										
Water and Sanitary Sewer	—	—	—	400,000	—	—	—	—	—	—
Village Links/Reserve 22	8,000	184,400	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	21,322,071	21,522,515	21,587,351	21,647,850	20,947,453	21,585,554	22,915,362	23,065,200	24,705,156	26,910,606
Total Primary Government Program Revenues	25,282,208	26,281,696	26,528,023	30,498,740	26,927,016	28,548,373	28,217,140	28,415,450	31,217,937	33,560,312

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	$ (18,999,308)	(18,696,234)	(21,522,432)	(18,881,431)	(20,781,481)	(17,702,758)	(19,999,381)	(26,510,522)	(28,930,200)	(30,981,473)
Business-Type Activities	2,127,963	2,259,915	1,992,894	1,848,264	526,371	2,007,388	3,057,784	823,324	1,243,334	615,396
	(16,871,345)	(16,436,319)	(19,529,538)	(17,033,167)	(20,255,110)	(15,695,370)	(16,941,597)	(25,687,198)	(27,686,866)	(30,366,077)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	7,475,297	7,730,512	7,880,722	8,116,823	8,514,824	8,688,624	8,854,917	9,432,887	10,119,585	11,071,411
Home Rule Sales	1,933,614	1,951,436	1,962,519	2,226,382	2,602,904	2,402,686	3,681,167	3,843,694	3,962,891	4,116,784
Utility	2,213,808	2,127,708	1,944,348	1,979,905	1,857,788	1,790,636	1,611,204	1,647,727	1,538,046	1,572,507
Real Estate Transfer Tax	734,072	855,345	771,471	835,935	712,246	944,662	1,095,223	747,409	667,505	642,669
Other	884,253	204,301	196,982	203,852	1,435,589	1,431,952	1,776,849	1,904,256	1,933,639	1,983,246
Shared Income Taxes	2,927,803	2,702,952	2,550,376	2,659,136	2,955,493	3,017,410	3,676,011	4,700,378	4,607,266	4,898,639
Shared Sales and Use Tax	3,943,889	4,214,022	4,129,461	4,256,030	4,486,506	4,788,128	5,709,481	5,906,181	6,208,145	6,341,559
Motor Fuel Tax	—	706,965	708,241	710,715	910,922	1,620,463	1,697,951	1,743,224	1,304,366	1,376,883
ARPA Grant	—	—	—	—	—	—	—	3,771,450	—	—
Investment Income	47,464	91,410	234,575	541,295	1,058,873	376,147	36,611	907,259	2,570,695	2,413,699
Miscellaneous	755,865	246,485	358,206	743,463	1,895,089	765,968	152,880	405,708	182,504	323,869
Transfers	—	100,000	100,000	100,000	(912,841)	(6,286,008)	(9,169,586)	(622,019)	225,000	325,000
Total Governmental Activities	20,916,065	20,931,136	20,836,901	22,373,536	25,517,393	19,540,668	19,122,708	34,388,154	33,319,642	35,066,266
Business-Type Activities										
Investment Income	18,198	30,938	109,102	308,246	—	—	—	—	—	—
Property taxes	96,901	96,961	96,863	97,044	97,007	96,301	96,908	94,692	70,419	—
Miscellaneous	387,287	486,566	421,238	382,933	1,145,197	633,327	659,823	644,935	1,440,516	1,521,402
Transfers	—	(100,000)	(100,000)	(100,000)	912,841	6,286,008	9,169,586	622,019	(225,000)	(325,000)
Total Business-Type Activities	502,386	514,465	527,203	688,223	2,155,045	7,015,636	9,926,317	1,361,646	1,285,935	1,196,402
Total Primary Government	21,418,451	21,445,601	21,364,104	23,061,759	27,672,438	26,556,304	29,049,025	35,749,800	34,605,577	36,262,668
Changes in Net Position										
Governmental Activities	1,916,757	2,234,902	(685,531)	3,492,105	4,735,912	1,837,910	(876,673)	7,877,632	4,389,442	4,084,793
Business-Type Activities	2,630,349	2,774,380	2,520,097	2,536,487	2,681,416	9,023,024	12,984,101	2,184,970	2,529,269	1,811,798
Total Primary Government	4,547,106	5,009,282	1,834,566	6,028,592	7,417,328	10,860,934	12,107,428	10,062,602	6,918,711	5,896,591

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

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

	2015	2016	2017
General Fund			
Nonspendable	$ 127,209	143,935	149,003
Restricted	686,521	926,277	657,989
Unrestricted, Committed	325,970	300,708	172,207
Unrestricted, Unassigned	9,360,580	9,077,691	9,205,061
Total General Fund	10,500,280	10,448,611	10,184,260
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	1,499,199	1,901,201	3,035,677
Unrestricted, Committed	2,047,184	11,603,102	3,887,924
Unrestricted, Assigned	16,814,877	4,647,514	5,645,417
Unrestricted, Unassigned (Deficit)	(41,678)	(18,528)	—
Total All Other Governmental Funds	20,319,582	18,133,289	12,569,018
Total Fund Balances	30,819,862	28,581,900	22,753,278

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
164,178	120,502	111,431	93,499	152,500	209,845	186,215
—	—	—	—	—	—	—
216,400	93,341	85,817	34,559	84,120	87,337	315,407
9,664,022	10,771,155	12,389,295	14,624,398	15,825,228	14,988,252	13,286,373
10,044,600	10,984,998	12,586,543	14,752,456	16,061,848	15,285,434	13,787,995
—	—	168,413	218,653	28,395	47,959	15,747
3,339,095	5,050,523	6,955,906	9,515,572	11,029,650	13,308,776	17,780,331
4,243,987	3,561,618	3,107,984	3,153,739	3,181,778	11,216,940	3,993,244
16,892,517	17,908,008	26,531,653	17,646,032	18,120,199	5,266,111	5,597,192
—	—	—	—	—	—	—
24,475,599	26,520,149	36,763,956	30,533,996	32,360,022	29,839,786	27,386,514
34,520,199	37,505,147	49,350,499	45,286,452	48,421,870	45,125,220	41,174,509

VILLAGE OF GLEN ELLYN, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	$ 12,567,274	12,869,302	12,756,042
Intergovernmental	8,241,205	8,675,250	8,341,183
Licenses and Permits	1,146,161	1,091,411	1,155,951
Charges for Services	2,130,051	2,085,100	2,510,302
Fines and Forfeitures	640,578	636,949	963,212
Investment Income	28,422	86,078	187,498
Miscellaneous	503,469	22,627	141,308
Total Revenues	25,257,160	25,466,717	26,055,496
Expenditures			
General Government	3,834,879	4,157,711	4,295,344
Public Safety	9,033,209	9,891,447	9,900,429
Highways and Streets	2,852,220	2,898,637	2,604,950
Capital Outlay	9,146,277	9,389,574	14,303,223
Debt Service			
Principal Retirement	400,000	755,000	950,000
Interest and Fiscal Charges	183,774	712,310	512,602
Total Expenditures	25,450,359	27,804,679	32,566,548
Excess (Deficiency) of Revenues Over (Under) Expenditures	(193,199)	(2,337,962)	(6,511,052)
Other Financing Sources (Uses)			
Transfer In	3,666,705	5,024,204	5,793,842
Transfer Out	(3,666,705)	(4,924,204)	(5,693,842)
Disposal of Capital Assets	—	—	582,430
Premium on Issuance of Bonds	137,621	—	—
Debt Issuance	13,435,000	—	—
Payment to Escrow Agent	—	—	—
	13,572,621	100,000	682,430
Net Change in Fund Balances	13,379,422	(2,237,962)	(5,828,622)
Debt Service as a Percentage of Noncapital Expenditures	3.29%	7.46%	6.32%

Data Source: Audited Financial Statements

* Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
13,362,897	15,123,351	15,242,445	16,980,722	17,528,793	18,221,666	19,386,617
9,201,151	11,309,806	11,732,972	11,676,906	16,733,554	12,607,253	12,950,287
1,249,593	1,445,185	1,858,658	1,327,448	1,286,485	2,548,756	1,926,728
2,957,435	3,115,545	2,894,958	2,970,155	2,970,856	2,932,111	3,814,558
686,423	667,626	419,230	449,350	527,768	544,438	575,214
443,539	838,056	336,869	29,882	802,941	2,209,273	2,068,700
559,898	149,411	740,085	152,880	405,708	182,504	323,869
28,460,936	32,648,980	33,225,217	33,587,343	40,256,105	39,246,001	41,045,973
4,793,060	5,139,491	5,331,901	6,053,654	7,167,587	7,094,105	7,446,079
10,495,537	10,487,375	10,888,846	11,363,330	12,398,261	13,241,033	14,397,729
3,035,086	3,185,340	2,782,988	2,875,465	3,164,601	3,490,440	3,216,108
6,816,529	7,797,497	3,804,942	6,147,735	11,962,116	17,073,145	17,862,284
975,000	1,370,000	1,415,000	1,355,000	1,454,551	1,625,728	1,673,451
666,722	771,488	865,089	953,585	803,455	764,247	726,033
26,781,934	28,751,191	25,088,766	28,748,769	36,950,571	43,288,698	45,321,684
1,679,002	3,897,789	8,136,451	4,838,574	3,305,534	(4,042,697)	(4,275,711)
5,326,714	7,599,145	6,116,093	6,945,986	15,620,443	11,061,291	11,552,276
(5,226,714)	(8,511,986)	(12,406,101)	(15,922,672)	(16,242,462)	(10,836,291)	(11,227,276)
—	—	—	—	—	—	—
87,919	—	523,909	—	—	—	—
9,900,000	—	9,475,000	3,935,000	105,895	521,047	—
—	—	—	(3,860,935)	—	—	—
10,087,919	(912,841)	3,708,901	(8,902,621)	(516,124)	746,047	325,000
11,766,921	2,984,948	11,845,352	(4,064,047)	2,789,410	(3,296,650)	(3,950,711)
6.91%	9.63%	9.99%	9.24%	7.95%	7.37%	7.84%

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - DuPage County
December 31, 2024 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2014	$ 1,046,817,824	$ 134,592,061	$ —
2015	1,134,982,455	138,345,103	—
2016	1,209,775,945	144,349,343	—
2017	1,271,427,080	145,365,886	—
2018	1,331,886,390	150,799,540	666,580
2019	1,359,066,043	153,046,810	681,230
2020	1,399,386,551	154,978,742	1,972,150
2021	1,410,809,207	159,031,828	1,975,750
2022	1,456,178,611	161,820,569	2,036,600
2023	1,542,551,156	166,681,456	2,159,220

Data Source: Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
$ 620,773	$ 1,182,030,658	0.5681	$ 3,546,091,974	33.33%
737,352	1,274,064,910	0.5451	3,822,194,730	33.33%
749,016	1,354,874,304	0.5184	4,064,622,912	33.33%
762,858	1,417,555,824	0.5063	4,252,667,472	33.33%
816,484	1,484,168,994	0.4971	4,452,506,982	33.33%
887,599	1,513,681,682	0.5011	4,541,045,046	33.33%
923,333	1,557,260,776	0.4892	4,671,782,328	33.33%
1,001,336	1,572,818,121	0.5064	4,718,454,363	33.33%
1,094,799	1,621,130,579	0.5041	4,863,391,737	33.33%
1,180,466	1,712,572,298	0.4974	5,137,716,894	33.33%

VILLAGE OF GLEN ELLYN, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

	2014	2015	2016
Village Direct Rates			
General	0.5681	0.5451	0.5184
Overlapping Rates			
Butterfield Park District	0.4731	0.4577	0.4407
College of DuPage	0.2975	0.2786	0.2626
DuPage Airport Authority	0.0196	0.0188	0.0176
DuPage County	0.2057	0.1971	0.1848
DuPage Forest Preserve District	0.1691	0.1622	0.1514
Glen Ellyn Mosquito (1)	0.0115	0.0111	0.0107
Glen Ellyn Park District	0.4534	0.4435	0.3981
Glen Ellyn Public Library	0.3634	0.3492	0.3371
Glen Ellyn SSA #12	1.2928	1.2901	1.2249
Glen Ellyn SSA #13	0.1250	0.1250	0.1250
Glen Ellyn SSA #14	0.1250	0.1250	0.1250
Glen Ellyn SSA #15	0.1250	0.1250	0.1250
Glen Ellyn SSA #16	0.1250	0.1250	0.1250
Glen Ellyn SSA #17	0.1250	0.1250	0.1250
Glen Ellyn SSA #18	0.1107	0.0854	0.1333
Glen Ellyn SSA #19	0.1105	0.1165	0.1104
Glenbard Fire District	0.2672	0.2716	0.2596
Grade School District #41	3.9236	3.7579	3.6171
Grade School District #44	4.4326	4.3039	4.1201
Grade School District #89	3.5149	3.5010	3.3789
High School District #87	2.5824	2.5173	2.4030
Lombard Park District	0.4664	0.4546	0.4374
Milton Township	0.1277	0.0475	0.0475
Wheaton Mosquito	0.0188	0.0156	0.0136
Wheaton Park District	0.8442	0.8275	0.7892

Data Source: Office of the County Clerk

(1) In April of 2019, Milton Township accepted consolidation of the Glen Ellyn Mosquito Abatement District into the Township.

Note: Property tax rates are per $100 of assessed valuation.

2017	2018	2019	2020	2021	2022	2023
0.5063	0.4971	0.5011	0.4892	0.5064	0.5041	0.4974
0.4264	0.4200	0.4147	0.4179	0.4179	0.4152	0.4424
0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
0.0106	0.0105	—	—	—	—	—
0.3090	0.3025	0.3057	0.3043	0.3064	0.3756	0.3746
0.3284	0.3153	0.3135	0.2995	0.2999	0.3048	0.3033
1.1942	1.1531	1.0970	1.0787	1.0600	0.7563	—
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1251
0.1250	0.1250	0.1250	0.1250	0.1252	0.1250	0.1262
0.1250	0.1250	0.1250	0.1238	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
0.1250	0.1250	0.1250	0.1250	0.1247	0.1250	0.1250
0.1367	0.1857	0.9280	0.1081	0.1089	0.0953	0.1630
0.1390	0.1827	0.8850	0.1064	0.1097	0.0959	0.1702
0.2535	0.2472	0.2371	0.2321	0.2321	0.2379	0.2517
3.4080	3.3384	3.3558	3.3574	3.4017	3.4688	3.4644
3.9701	3.8832	3.6969	3.6944	3.6944	3.7539	3.8774
3.3184	3.7142	3.7238	3.7404	3.6089	3.6310	3.7021
2.3402	2.2834	2.2296	2.2255	2.2284	2.2216	2.1976
0.4249	0.4175	0.3971	0.3938	0.3938	0.3975	0.3674
0.0449	0.0442	0.0408	0.0434	0.1457	0.1481	0.1490
0.0165	0.0161	0.0160	0.0154	0.0154	0.0148	0.0141
0.7670	0.7469	0.7425	0.7201	0.7201	0.5751	0.5695

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

	2024			2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
TLC Management Company	$ 12,358,886	1	0.66%			
Nare Market Plaza	11,034,496	2	0.59%			
Baker Hill Station LLC	8,474,024	3	0.45%	$ 6,833,880	3	0.58%
DuPage Medical Group	6,188,060	4	0.33%			
SIM Briar Street LLC	5,666,100	5	0.30%			
Brookdale	5,424,313	6	0.29%			
T J Adam Company	5,262,492	7	0.28%			
Madison Corp Group	4,825,544	8	0.26%	3,561,320	7	0.30%
NICOR Gas	4,754,133	9	0.25%	3,799,540	6	0.32%
SIM Parkside II LLC	3,697,191	10	0.20%			
Market Plaza 450 LLC				11,254,800	1	0.95%
Arbors of Glen Ellyn				8,042,470	2	0.68%
DMG Real Estate LLC				5,904,970	4	0.50%
AH IL Owner Ltd Partners				5,446,330	5	0.46%
Central DuPage Health Systems				3,174,990	8	0.27%
Healthtrack Sports & Wellness				3,030,600	9	0.26%
Al I/GE Senior Housing				2,591,620	10	0.22%
Totals	$ 67,685,239		3.61%	$ 53,640,520		4.54%

Data Source: Office of the County Clerk

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

Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

Tax Levy Year		Fiscal Year Levy Collected	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2015		2016	$ 6,944,928	$ 6,931,628	99.81%
2016		2017	7,023,668	6,990,443	99.53%
2017		2018	7,177,085	7,139,374	99.47%
2018		2019	7,377,804	7,366,140	99.84%
2019		2020	7,585,059	7,544,307	99.46%
2020		2021	7,618,120	7,609,536	99.89%
2021		2022	7,964,751	7,955,083	99.88%
2022		2023	8,172,122	8,153,252	99.77%
2023		2024	8,518,337	8,505,948	99.85%
2024	*	2025	8,970,182	—	0.00%

Data Source: Village Records/DuPage County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

* The 2024 levy is not collected until the 2025 fiscal year; therefore, no collection data is available at time of report.

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

	Governmental Activities			Business-Type	
Fiscal Year	General Obligation Bonds	Leases Payable	Subscriptions Payable	General Obligation Bonds	IEPA Loans
2015	$ 15,785,954	$ —	$ —	$ 6,385,165	$ 734,056
2016	15,022,119	—	—	5,889,999	643,903
2017	14,063,284	—	—	5,374,833	551,481
2018	23,067,369	—	—	4,849,667	456,734
2019	21,684,138	—	—	4,304,501	359,604
2020	30,249,533	—	—	3,744,334	260,030
2021	29,326,368	—	—	3,237,456	157,952
2022	27,853,203	86,344	—	2,867,836	53,306
2023	26,345,038	149,974	301,689	2,592,500	—
2024	24,781,871	109,055	194,157	8,661,533	—

Data Source: Audited Financial Statements

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

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

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

Activities				
Leases Payable	Subscriptions Payable	Total Primary Government	Percentage of Assessed Valuation (1)	Per Capita (2)
$ —	$ —	$ 22,905,175	1.94%	$ 824.91
—	—	21,556,021	1.69%	764.37
—	—	19,989,598	1.48%	712.84
—	—	28,373,770	2.00%	1,011.83
—	—	26,348,243	1.78%	939.60
—	—	34,253,897	2.26%	1,235.98
—	—	32,721,776	2.10%	1,134.36
91,344	—	30,952,033	1.97%	1,091.24
64,485	95,053	29,548,739	1.82%	1,042.39
—	67,056	33,813,672	1.97%	1,171.16

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	$ 15,785,954	$ 6,385,165	$ 42,042	$ 22,129,077	1.87%	$ 796.96
2016	15,022,119	5,889,999	41,646	20,870,472	1.64%	740.06
2017	14,063,284	5,374,833	41,353	19,396,764	1.43%	691.70
2018	23,067,369	4,849,667	41,331	27,875,705	1.97%	994.07
2019	21,684,138	4,304,501	40,580	25,948,059	1.75%	925.33
2020	30,249,533	3,744,334	—	33,993,867	2.25%	1,226.60
2021	29,326,368	3,237,456	39,416	32,524,408	2.09%	1,127.52
2022	27,853,203	2,867,836	37,405	30,683,634	1.95%	1,081.78
2023	26,345,038	2,592,500	36,582	28,900,956	1.78%	1,019.54
2024	24,781,871	8,661,533	36,320	33,407,084	1.95%	1,157.08

Data Source: Audited Financial Statements

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

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

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

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

Governmental Unit	Gross Debt	Percentage of Debt Applicable to the Village of Glen Ellyn (2)	Village of Glen Ellyn Share of Debt
Village of Glen Ellyn	$ 25,085,083	100.00%	$ 25,085,083
Overlapping Debt (1)			
Grade School District 41 (3)	18,170,000	77.26%	14,038,142
Grade School District 44	13,880,000	2.55%	353,940
Grade School District 89	25,025,000	39.35%	9,847,338
High School District 87 (3)	62,175,000	24.59%	15,288,833
Community College District 502	87,140,000	3.17%	2,762,338
Glen Ellyn Park District	14,985,000	80.39%	12,046,442
Butterfield Park District (3)	2,908,966	9.79%	284,788
Lombard Park District	7,395,000	0.95%	70,253
Wheaton Park District	4,685,000	0.67%	31,390
DuPage County (3)(4)	74,095,000	3.55%	2,630,373
DuPage Forest Preserve	30,490,000	3.55%	1,082,395
Total Overlapping Debt	340,948,966		58,436,232
Total Direct and Overlapping Debt	366,034,049		83,521,315

Data Source: Village Survey and DuPage County Clerk

(1) Debt information for overlapping debt is as of December 31, 2023

(2) Determined by ratio of assessed valuation of property subject to taxation in the Village of Glen Ellyn to valuation of property subject to taxation in overlapping unit

(3) Excludes principal amounts of outstanding debt certificates

(4) Outstanding private placement debt is as of November 30, 2022 which is the most recent information available.

Schedule of Legal Debt Margin
December 31, 2024 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

> The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some 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 an aggregate of one percent: 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.

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

Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2015	27,767	1,457,378,762	52,486	4.60%
2016	28,201	1,482,357,364	52,564	4.47%
2017	28,042	1,567,800,178	55,909	3.73%
2018	28,042	1,605,544,710	57,255	3.06%
2019	28,042	1,659,469,476	59,178	2.69%
2020	27,714	1,695,542,520	61,180	7.43%
2021	28,846	1,884,451,488	65,328	4.50%
2022	28,364	1,973,170,024	69,566	3.50%
2023	28,347	2,052,436,188	72,404	3.40%
2024	28,872	2,117,385,864	73,337	4.40%

Data Sources:
(1) U.S. Census Bureau
(2) Illinois Bureau of Employment Security

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

	2024			2015		
Employer	Employees	Rank	Percentage of Village Population	Employees	Rank	Percentage of Village Population
College of DuPage	4,093	1	14.18%	3,845	1	13.85%
School District 41	549	2	1.90%	415	6	1.49%
School District 87	464	3	1.61%	873	2	3.14%
Village of Glen Ellyn	501	4	1.74%	261	7	0.94%
School District 89	285	5	0.99%	248	8	0.89%
Duly Health and Care (1)	275	6	0.95%	430	4	1.55%
Walmart Supercenter	250	7	0.87%			
First Student	250	8	0.87%			
Health Track Sports & Wellness	250	9	0.87%			
Innovative Systems Group	220	10	0.76%			
Glen Ellyn Park District				698	3	2.51%
Grade School District 44				429	5	1.54%
B.R. Ryall YMCA				170	9	0.61%
NICOR				125	10	0.45%
	7,137		24.74%	7,494		26.97%

Data Sources: Data Axle Business Database, Prior Village Survey, Phone Survey

(1) Formerly DuPage Medical Group

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF GLEN ELLYN, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017 (1)
General Government			
Administration			
Village Manager's Office	5.75	6.15	6.40
Law	1.25	1.25	1.25
Facilities Maintenance	4.15	4.15	5.33
Information Technology	2.20	2.10	2.10
Senior Services	0.60	0.60	0.60
	13.95	14.25	15.68
Finance			
Administration	4.05	4.05	4.05
Cashier's Office	5.60	5.60	5.60
	9.65	9.65	9.65
Planning and Development			
Building and Zoning	8.25	8.25	9.25
Planning	3.70	3.70	3.70
	11.95	11.95	12.95
Public Safety			
Police			
Officers	40.00	40.00	40.00
Community Service Officers	2.90	2.90	2.90
Civilians	9.95	9.95	9.95
Fire/EMS	1.00	1.00	1.00
	53.85	53.85	53.85
Public Works			
Administration/Engineering	7.71	7.71	8.17
Operations	23.97	23.97	23.97
Equipment Services	3.40	3.40	3.40
	35.08	35.08	35.54
Recreation			
Administration	1.00	1.00	1.00
Golf	2.00	2.00	12.90
Food Service	5.00	6.00	36.80
Grounds	5.00	5.00	14.20
Seasonal	36.50	36.50	—
	49.50	50.50	64.90
Totals	173.98	175.28	192.57

Data Source: Village Budgets

(1) In fiscal year 2017, the seasonal staff was allocated to golf, food service, and grounds.

2018	2019	2020	2021	2022	2023	2024
7.60	6.40	6.60	6.35	6.45	7.75	9.25
1.00	1.00	1.00	1.00	1.00	1.00	1.00
5.33	5.78	5.78	6.08	7.73	8.63	8.63
1.40	2.13	2.45	2.45	2.75	3.00	4.00
0.60	0.60	0.60	0.60	0.60	0.60	0.30
15.93	15.91	16.43	16.48	18.53	20.98	23.18
4.20	5.10	5.20	4.20	5.20	5.20	5.60
5.72	5.72	4.63	4.63	4.72	5.59	5.03
9.92	10.82	9.83	8.83	9.92	10.79	10.63
9.13	5.50	9.70	9.20	9.18	9.08	9.60
3.50	8.50	5.98	5.50	5.98	7.25	8.00
12.63	14.00	15.68	14.70	15.16	16.33	17.60
40.00	39.00	40.00	40.00	45.00	45.00	45.00
2.90	2.90	2.90	2.90	2.90	2.90	2.45
9.95	10.95	10.95	9.95	11.55	11.35	11.90
0.50	0.50	—	—	—	1.00	—
53.35	53.35	53.85	52.85	59.45	60.25	59.35
8.17	8.38	8.46	9.46	9.00	10.00	12.00
23.97	23.97	23.97	23.97	24.97	25.97	25.97
3.40	3.40	3.48	3.48	4.48	4.48	4.48
35.54	35.75	35.91	36.91	38.45	40.45	42.45
1.45	1.45	1.60	1.60	1.60	1.60	1.60
12.90	13.90	13.90	13.90	14.90	14.90	14.90
36.20	37.50	37.50	37.50	37.50	37.40	38.00
14.20	14.20	14.20	14.20	14.20	15.20	15.20
—	—	—	—	—		
64.75	67.05	67.20	67.20	68.20	69.10	69.70
192.12	196.88	198.90	196.97	209.71	217.90	222.91

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police (1)										
General Police Activities	15,045	15,119	16,830	—	—	—	—	—	—	—
Traffic Enforcement	14,948	14,843	15,176	—	—	—	—	—	—	—
Traffic Services/Accidents	1,757	1,634	1,359	—	—	—	—	—	—	—
Quasi-/Non-Criminal Services	2,356	2,344	1,963	—	—	—	—	—	—	—
Burglar Alarms	967	803	803	—	—	—	—	—	—	—
Property Crimes	892	681	776	—	—	—	—	—	—	—
Suspicious Persons	1,005	777	723	—	—	—	—	—	—	—
Suspicious Autos	907	727	745	—	—	—	—	—	—	—
Domestic Disturbance	245	229	396	—	—	—	—	—	—	—
Animal Calls	419	361	417	—	—	—	—	—	—	—
Crimes Against Persons	99	86	119	—	—	—	—	—	—	—
Calls for Service	—	—	—	44,190	39,485	31,821	—	—	—	—
Traffic Citations	—	—	—	3,969	4,476	2,402	—	—	—	—
Traffic Warnings Issued	—	—	—	7,423	7,125	4,167	—	—	—	—
Traffic Crash Reports	—	—	—	789	668	431	—	—	—	—
DUI	—	—	—	96	106	105	—	—	—	—
Medical Assists	—	—	—	1,246	534	—	—	—	—	—
Miscellaneous Services	—	—	—	719	573	537	—	—	—	—
Crisis Intervention	—	—	—	387	356	304	—	—	—	—
Theft/Deception	—	—	—	331	310	521	—	—	—	—
Drug Offenses	—	—	—	235	174	75	—	—	—	—
Other Criminal Offenses	—	—	—	156	128	61	—	—	—	—
Criminal Damage or Trespass	—	—	—	116	98	141	—	—	—	—
Disorderly Conduct	—	—	—	90	76	99	—	—	—	—
Battery	—	—	—	73	91	76	—	—	—	—
Death/Suicide Investigations	—	—	—	52	45	54	—	—	—	—
Liquor Control Act	—	—	—	34	14	16	—	—	—	—
Burglary/Robbery	—	—	—	34	27	35	—	—	—	—
Sex Offenses	—	—	—	19	17	4	—	—	—	—
Missing Persons	—	—	—	19	14	19	—	—	—	—
Motor Vehicle Theft	—	—	—	11	5	8	—	—	—	—
Offenses Involving Children	—	—	—	11	9	9	—	—	—	—
Criminal Sexual Assault	—	—	—	9	7	3	—	—	—	—
Deadly Weapons	—	—	—	7	10	13	—	—	—	—
Arson	—	—	—	3	1	—	—	—	—	—

Public Safety										
Police (1)										
Calls for Service	—	—	—	—	—	—	44,938	47,014	48,402	51,485
Alarms	—	—	—	—	—	—	701	713	671	668
Burglary - Residential	—	—	—	—	—	—	13	18	9	8
Burglary - Motor Vehicles	—	—	—	—	—	—	17	24	20	6
Burglary - All Others	—	—	—	—	—	—	8	15	15	18
Criminal Trespass to Motor Vehicle	—	—	—	—	—	—	3	4	8	2
Theft of Motor Vehicle	—	—	—	—	—	—	13	4	18	3
Death Investigation	—	—	—	—	—	—	35	21	25	22
Domestic-Related Incidents	—	—	—	—	—	—	226	264	280	247
DUI Arrests	—	—	—	—	—	—	136	133	122	109
Incident Reports Completed	—	—	—	—	—	—	2,076	2,151	2,321	2,392
Rail Crossing Blocking/Issues	—	—	—	—	—	—	56	60	28	29
Suicide-Related Calls	—	—	—	—	—	—	65	69	45	62
Suicides	—	—	—	—	—	—	1	1	—	2
Traffic Crash Reports	—	—	—	—	—	—	705	793	851	904
Building										
Permits Issued	1,412	1,437	1,553	1,357	2,337	2,217	1,790	1,586	1,693	1,423
Authorized Construction ($)	49,428,454	73,884,864	41,899,429	46,191,410	64,558,989	92,075,500	69,380,806	74,674,751	152,208,981	80,739,372
Public Works										
Street Resurfacing (Miles)	3.1	0.3	3.9	3.0	1.3	2.0	3.0	3.1	6.9	3.8
Street Reconstruction (Miles)	1.3	0.3	0.7	0.4	0.4	—	0.7	1.0	0.5	1.9
Water (1)										
Average Daily Consumption (Gallons)	2,364,759	2,293,786	2,315,123	2,315,186	2,148,863	2,321,508	2,305,542	2,335,564	2,270,739	2,273,470
Peak Daily Consumption (Gallons)	3,840,585	3,677,000	4,411,000	3,723,000	3,686,460	4,264,190	3,538,090	3,986,570	3,919,390	3,548,080

Data Source: Village Records

In 2018, and again in 2021, the Police Department changed the reporting categories to provide more detail.

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

Function/Program	2015	2016	2017
Public Safety			
Police			
Stations	1	1	1
Fire			
Fire Stations	2	2	2
Public Works			
Roadways (Miles)	89	89	89
Streetlights	850	947	947
Parkway Trees	13,977	13,977	14,133
Water			
Water Mains (Miles)	111	111	111
Fire Hydrants	1,386	1,386	1,386
Storage Capacity (Gallons)	3,250,000	3,250,000	3,250,000
Wastewater			
Sanitary Sewer (Miles)	85	85	85
Storm Sewers (Miles)	70	70	70

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
1	1	1	1	1	1	1
2	2	2	2	2	2	2
89	89	89	89	90	90	90
959	989	992	1,132	1,149	1,170	1,150
14,167	14,258	14,078	13,966	14,095	14,404	14,326
111	111	113	113	113	113	113
1,360	1,344	1,298	1,308	1,307	1,307	1,305
3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
85	85	85	85	85	85	85
70	70	70	70	70	70	70

FORM OF APPROVING OPINION

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Village of Glen Ellyn
DuPage County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the President and Board of Trustees of the Village of Glen Ellyn, DuPage County, Illinois (the *"Village"*), passed preliminary to the issue by the Village of its fully registered General Obligation Bonds, Series 2026 (the *"Bonds"*) to the amount of $__________, dated the date hereof, of the denomination of $5,000 or authorized integral multiples thereof, and due serially on January 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

Each Bond bears interest from the later of the dated date as stated above or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of each Bond, respectively, is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on January 1 and July 1 of each year, commencing on January 1, 2027.

The Bonds maturing on January 1, 20__, shall be subject to mandatory redemption at a price of par plus accrued interest to the date fixed for redemption, on January 1 of the years and in the amounts as follows:

20__
20__ (stated maturity)

The Bonds maturing on and after January 1, 20__, shall be subject to redemption prior to maturity at the option of the Village, from any available funds, on January 1, 20__, and any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as determined by the Village and within any maturity by lot, at a redemption price of par plus accrued interest to the redemption date.

From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed and find the same in due form of law, and in our opinion the Bonds, to the amount named, are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (the *"Agreement"*) is executed and delivered by the Village of Glen Ellyn, DuPage County, Illinois (the *"Village"*) in connection with the issuance of $__________ General Obligation Bonds, Series 2026 (the *"Bonds"*). The Bonds are being issued pursuant to a bond ordinance, as adopted by the President and Board of Trustees of the Village on June 22, 2026 (as supplemented by a bond order executed in connection with the sale of the Bonds, the *"Ordinance"*).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in *Exhibit I*.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Village prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Village and which has filed with the Village a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the Village means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided* that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Official Statement, dated __________, 2026, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the Village pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the Village will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the Village remains legally liable for the payment of such Bonds; *provided, however,* that the Village will not be required to make such filings under new CUSIP Numbers unless the Village has been notified in writing by the Participating Underwriter or the Village's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The Village will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that

such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to "material" in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION. The Village shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Village to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Village by ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Village shall be terminated hereunder if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the Village has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the Village shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the Village shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Village shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The Village shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

VILLAGE OF GLEN ELLYN
DUPAGE COUNTY, ILLINOIS

By: ____________________________________
Its: President

Date: ____________, 2026

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

"Annual Financial Information" means financial information and operating data of the type contained in the Official Statement under the following captions:

"REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES" (only the information under the headings: "Property Valuations," "Property Tax Rates" and "Tax Collections and Extensions" (table only));

"VILLAGE DEBT" (excluding "Overlapping Debt"); and

"SUMMARY OF HISTORICAL FINANCIAL OPERATIONS" (tables only)

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in an Official Statement, the Official Statement must be available on EMMA; the Official Statement need not be available from the Commission. The Village shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the Village's fiscal year (currently December 31), beginning with the fiscal year ending December 31, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the Village.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

EXHIBIT III
CUSIP NUMBERS
(BASE NUMBER IS 377478)

YEAR	SUFFIX

OFFICIAL NOTICE OF SALE AND BID FORM

OFFICIAL NOTICE OF SALE

$8,440,000*
VILLAGE OF GLEN ELLYN
DuPage County, Illinois
General Obligation Bonds, Series 2026

ELECTRONIC BIDS: Electronic bids will be received on Tuesday, August 11, 2026, until 10:30 a.m., Central Daylight Savings Time by PARITY as agent of the undersigned. For further information about PARITY, including any fee charged, bidders may contact PARITY, at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021. If any provision of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control.

BOND DETAILS: The General Obligation Bonds, Series 2026 (the "Bonds") will be fully registered Bonds of the denomination of $5,000 each or any whole multiple thereof, dated the date of delivery, numbered in order of their registration, and will bear interest from their date payable on January 1, 2027, and semi-annually thereafter on the first day of January and July of each year.

The Bonds will mature on January 1 in each year as follows:

YEAR	AMOUNT *
2027	$105,000
2028	275,000
2029	290,000
2030	300,000
2031	315,000
2032	335,000
2033	350,000
2034	365,000
2035	385,000
2036	405,000
2037	425,000
2038	445,000
2039	470,000
2040	490,000
2041	515,000
2042	540,000
2043	570,000
2044	595,000
2045	620,000
2046	645,000

* The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction will be made in multiples of $5,000 in any maturity. In the event the principal amount is increased or reduced, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.

TERM BOND OPTION: The initial purchaser of the Bonds shall have the option of designating any one or more maturities of bonds as serial bonds or term bonds, or both. If a bidder designates bonds as term bonds, the principal amounts shown above for the designated years shall represent a mandatory redemption requirement for a term bond or a term bond maturity as designated by the bidder. In any event, the principal amounts set forth above shall be represented by either serial bond maturities or mandatory redemption requirements or a combination of both, in the years and in the amounts set forth, at par. If the winning bidder does not designate Bonds as term bonds as part of its bid, then the maturities shown above shall be serial maturities.

PRIOR REDEMPTION:

A. Mandatory Redemption. Bonds designated as term bonds shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities hereinbefore set forth. The Bonds or portions of Bonds to be redeemed shall be selected by lot.

B. Optional Redemption. The Bonds maturing on and after January 1, 2037 shall be subject to redemption prior to maturity at the option of the Village from any available funds on January 1, 2036 or on any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as determined by the Village, and within any maturity by lot, at a redemption price of par plus accrued interest. Notice of such call shall be given by mailing a notice thereof at least thirty (30) days, but not more that (60) days, prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

TAX TREATMENT: Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes.

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates not exceeding 6.0% per annum, to be fixed by the bids therefore expressed in multiples of 1/8 or 1/20 of 1%, or both. Interest shall be computed using a 360 day year consisting of twelve 30 day months. The interest on any one bond shall be at one rate only. All bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rate on the Bonds shall not exceed five percentage points. No proposal for the purchase of less than all of the Bonds or at a price less than 96% of their par value will be considered.

DTC BOOK-ENTRY-ONLY: The Bonds are being initially offered as registered in the name of Cede & Co., as Registered Owner and nominee for The Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the Registered Owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such Registered Owner which will in turn remit such payments to the DTC participants for subsequent distribution to the Beneficial Owners. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds.

PAYING AGENT AND REGISTRATION: Principal shall be payable at the designated office of U.S. Bank Trust Company, National Association, Chicago, Illinois, as Paying Agent (which shall also act as transfer agent and bond registrar) or such other Paying Agent as the Village may from time to time hereafter designate by notice mailed to the Registered Owner not less than 60 days prior to the next interest payment date. Interest shall be paid when due to the Registered Owner as shown by the registration books of the Village as of the 15th day of the month preceding any regular interest payment date on the Bonds or the 15th day preceding any interest payment date on the Bonds occasioned by a redemption of Bonds other than on a regular interest payment date. The Bonds will be transferable only upon the registration books of the Village kept by the Paying Agent.

PURPOSE AND SECURITY: The Bonds are issued pursuant to the Village's home rule powers as provided by Section 6 of Article VII of the 1970 Illinois Constitution. The Bonds are authorized by an ordinance adopted by the President and Board of Trustees of the Village (the "Board") on June 22, 2026 (as supplemented by a bond order executed in connection with the sale of the Bonds, the "Ordinance"). Proceeds from the sale of the Bonds will be used to (i) finance improvements to the wastewater treatment facilities of the Glenbard Wastewater Authority, and (ii) pay the costs of issuance of the Bonds.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

GOOD FAITH: A certified or cashier's check drawn upon an incorporated bank or trust company or a wire transfer, in the amount of $168,800*, payable to the Village will be required of the successful bidder as a guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if the bidder fails to take up and pay for the Bonds. The successful bidder is required to submit its good faith deposit to the Village as instructed by the Village or its Municipal Advisor no later than 12:00 p.m. Central Daylight Savings Time, on the next business day following the award of the Bonds. The good faith deposit will be deposited into the Village's funds and payment of the balance of the purchase price of the Bonds shall be made at the closing. No interest shall be allowed on the good faith check.

AWARD OF BONDS – TRUE INTEREST COST: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the Village. True interest cost will be computed by determining the single interest rate (compounded on January 1, 2027 and semi-annually thereafter) necessary to discount the debt service payments from the payment dates thereof to the dated date of August 27, 2026, in an amount equal to the price bid, excluding accrued interest.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Bond Counsel, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or material contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, including specifically the Official Statement, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated manner, such bidder consents and waives any conflict of interest arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

DELIVERY OF BONDS: The Village will furnish Bonds ready for execution at its expense. The Bonds will be delivered without expense to the purchaser through DTC. (Payment for the Bonds shall be made in Federal Reserve Funds). The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of the delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock noon, Central Standard Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the successful bidder may on that day or any time thereafter until delivery of the Bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the Village shall promptly return the good faith deposit.

ESTABLISHMENT OF ISSUE PRICE:

(a) The winning bidder shall assist the Village in establishing the issue price of the Bonds and shall execute and deliver to the Village at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village's municipal advisor.

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

*Preliminary, subject to change.

(3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Village anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid form.

(c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. The Village may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Village shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will not be subject to cancellation in the event that the Village determines to apply the hold-the-offering-price rule to any maturity of the Bonds. *Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.*

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Village promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public. Within one hour of the award, the winning bidder will inform the Village of the initial offering price for each maturity of the Bonds.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold to the public or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or Bond Counsel.

(f) The Village acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third party distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker dealer that is a party to a third party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker dealer that is a party to such third party distribution agreement, as applicable: (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold to the public or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker dealer that is a party to such third party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth business day following the date of the award.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the Village to the winning bidder.

CUSIP: The successful bidder will request the assignment of CUSIP numbers for each maturity of the Bonds. All expenses for the printing of CUSIP numbers, including the CUSIP Service Bureau charge for the assignment of said numbers, shall be the responsibility of and shall be paid for by the successful bidder.

OFFICIAL STATEMENT: Copies of the Preliminary Official Statement may be obtained by contacting the Municipal Advisor at the address referred to below. The Preliminary Official Statement is in a form deemed final as of its date by the Village for purposes of SEC Rule 15c2-12 (the "Rule"), but is subject to revision, amendment and completion of a final Official Statement.

The successful bidder shall supply to the Village, within twenty-four (24) hours after the award of the Bonds, all pricing information and any underwriter identification determined by Bond Counsel to be necessary to complete the final Official Statement. The Village will furnish to the successful bidder, with a reasonable number of the final Official Statements within seven business days after the award of the Bonds. Additional copies will be supplied upon the bidder's agreement to pay the costs incurred by the Village for those additional copies. Requests for additional copies of the Official Statement must be made to the Municipal Advisor within 24 hours of the award of the Bonds.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the Village agrees to provide or cause to be provided, in accordance with the requirements of the Rule, (i) audited financial statements for the preceding fiscal year (or if audited financial statements are not available, unaudited financial statements) and annual financial information, generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of a failure by the Village to provide the required annual financial information on or before the date specified in the Official Statement.

BOND RATING: The Bonds have been rated "AAA" (Stable Outlook) by S&P. No application was made to any other rating agency for a rating on the Bonds.

MUNICIPAL ADVISOR: Further information with respect to the Bonds may be obtained from Raymond James & Associates, Inc., Naperville, Illinois 60563. Telephone: (312) 612-7644.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS AND/OR THE ISSUE COULD BE DOWNSIZED IF EXPECTED SAVINGS IS NOT REALIZED AND TO WAIVE IRREGULARITIES.

James Burket
Village President

OFFICIAL BID FORM

President and Board of Trustees
Village of Glen Ellyn
DuPage County, Illinois

August 11, 2026

Ladies and Gentlemen:

Subject to all the provisions of your Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase $8,440,000 General Obligation Bonds, Series 2026 (the "Bonds"), dated as of the date of delivery, as described in said Notice, for the sum of $____________ (which is not less than 96% of the par amount of the Bonds), such Bonds to bear interest at the following rate per annum:

Maturity January 1	Amount [1]	Rate	Expected Reoffering Price [2]	Maturity January 1	Amount [1]	Rate	Expected Reoffering Price [2]
2027	$105,000	_______%	_______%	2037	$425,000	_______%	_______%
2028	275,000	_______%	_______%	2038	445,000	_______%	_______%
2029	290,000	_______%	_______%	2039	470,000	_______%	_______%
2030	300,000	_______%	_______%	2040	490,000	_______%	_______%
2031	315,000	_______%	_______%	2041	515,000	_______%	_______%
2032	335,000	_______%	_______%	2042	540,000	_______%	_______%
2033	350,000	_______%	_______%	2043	570,000	_______%	_______%
2034	365,000	_______%	_______%	2044	595,000	_______%	_______%
2035	385,000	_______%	_______%	2045	620,000	_______%	_______%
2036	405,000	_______%	_______%	2046	645,000	_______%	_______%

[1] The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.
[2] This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. In the event that the competitive sale requirements are not satisfied as described in the Notice of Sale, we understand that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

The following have been designated as Term Bonds.

Year	Mandatory Redemptions	Year	Mandatory Redemptions
_______	From_____ To_____	_______	From_____ To_____

Said Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("Bond Counsel"), and a certificate evidencing that no litigation is pending against the Village, which will affect the validity of these Bonds. The Village's Attorney's fees, Bond Counsel and rating fees are to be paid by the Village.

Enclosed herewith is a certified or cashier's check or wire transfer in the amount of $168,800 payable to said Village as a guarantee of good faith, to be applied in accordance with the Notice of Sale if this bid is accepted, otherwise to be promptly returned.

____
Managing Underwriter

Direct Contact and Phone Number: ____

By: ____

-Please attach a list of account members -

For your information, but not as a condition of this bid, the above interest rates results in:

True Interest Cost $________ True Interest Rate ________%

The foregoing offer is hereby accepted this 11th day of August 2026 by the President and Board of Trustees of the Village and in recognition therefore is signed by the Officer empowered and authorized to make such acceptance.

____
Designated Officer

EXHIBIT A

FORM OF CERTIFICATE OF PURCHASER

FORM OF CERTIFICATE OF PURCHASER

The undersigned, on behalf of _________________________ (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the $__________ General Obligation Bonds, Series 2026 (the *"Bonds"*), of the Village of Glen Ellyn, DuPage County, Illinois (the *"Village"*).

I. General

On the Sale Date the Purchaser purchased the Bonds from the Village by submitting electronically an "Official Bid Form" responsive to an "Official Notice of Sale" and having its bid accepted by the Village. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. Price

[Competitive Sale – 3 Bids Received]

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Schedule A* (the *"Expected Offering Prices"*). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Schedule B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

[3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing]

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the *"First Sale Price"*).

[3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price]

1. As of the date of this certificate, for each of the ___________ Maturities of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the *"First Sale Price"*).

2. Expected First Sale Price.

With respect to each of the ____________ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Schedule A* (the *"Expected First Sale Price"*).

[3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule]

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the *"First Sale Price"*).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the *"Initial Offering Prices"*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the *"Hold-the-Offering-Price Rule"*), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. Defined Terms

[1. *"General Rule Maturities"* means those Maturities of the Bonds not listed in *Schedule A* hereto as the "Hold-the-Offering-Price Maturities."]

[2. *"Hold-the-Offering-Price Maturities"* means those Maturities of the Bonds listed in *Schedule A* hereto as the "Hold-the-Offering-Price Maturities."]

[3. *"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being ___________, 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. *"Maturity"* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. *"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a *"Related Party"* to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. *"Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____________, 2026.

8. "*Underwriter"* means (i) any person that agrees pursuant to a written contract with the Village (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. Use of Representations

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Village with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of __________, 2026.

____

By:____________________________________
Title: _______________________________

SCHEDULE A

The Bonds are dated ________, 2026, and are due on January 1 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE-OFFERING-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE (% OF PAR)]	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE ($)]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% ($)]	TOTAL ISSUE PRICE ($)

SCHEDULE B

BID FORM