

Village of Addison, Illinois



Annual Comprehensive Financial Report Year Ended April 30, 2023

VILLAGE OF ADDISON, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Year Ended
April 30, 2023**

Prepared by Finance Department

**Colleen Witt
Finance Director/Treasurer**

**Carolyn Illes
Assistant Finance Director**

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Village Elected Officials.....	i
Principal Officials	ii
Organizational Chart.....	iii
Certificate of Achievement for Excellence in Financial Reporting.....	iv
Letter of Transmittal	v-x
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities	9-10
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	11
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	12

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Statement of Revenues, Expenditures, and Changes in Fund Balances.....	13
---	----

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	14-15
--	-------

Proprietary Funds

Statement of Net Position	16-17
---------------------------------	-------

Statement of Revenues, Expenses, and Changes in Net Position.....	18
---	----

Statement of Cash Flows	19-20
-------------------------------	-------

Fiduciary Funds

Statement of Fiduciary Net Position.....	21
--	----

Statement of Changes in Fiduciary Net Position.....	22
---	----

Notes to Financial Statements	23-63
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual General Fund	64
--	----

Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios Other Postemployment Benefit Plan	65
---	----

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	66
Police Pension Fund	67
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund	68-69
Schedule of the Village's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund	70
Schedule of Investment Returns	
Police Pension Fund	71
Notes to Required Supplementary Information	72

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund	73-74
Schedule of Expenditures - Budget and Actual - General Fund	75
Schedule of Detailed Expenditures - Budget and Actual - General Fund	76-85

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	86
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	87
Nonmajor Special Revenue Funds	
Combining Balance Sheet	88
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	89
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Motor Fuel Tax Fund	90

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Nonmajor Debt Service Funds	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Debt Service Fund	91
Nonmajor Capital Projects Funds	
Combining Balance Sheet	92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	93
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Capital Projects Fund.....	94
Town Center TIF #3 Fund	95
Public Building Fund.....	96

MAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Waterworks and Sewerage Fund	97
Schedule of Detailed Expenses by Department - Budget and Actual - Waterworks and Sewerage Fund.....	98-102

INTERNAL SERVICE FUNDS

Combining Statement of Net Position.....	103
Combining Statement of Revenues, Expenses, and Changes in Net Position	104
Combining Statement of Cash Flows.....	105-106
Schedule of Detailed Expenses - Budget and Actual	
Fleet Services Fund	107
Information Systems Fund	108
Equipment Replacement Fund	109

FIDUCIARY FUNDS

Schedule of Changes in Net Position - Budget and Actual Police Pension Trust Fund.....	110
---	-----

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

SUPPLEMENTAL DATA

Schedule of Long-Term Debt Requirements	
General Obligation Bond Issues.....	111-113

STATISTICAL SECTION

Financial Trends	
Net Position by Components.....	114-115
Change in Net Position.....	116-119
Fund Balances of Governmental Funds.....	120-121
Changes in Fund Balances of Governmental Funds.....	122-123
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property.....	124
Property Tax Rates - Direct and Overlapping Governments.....	125
Principal Property Taxpayers.....	126
Property Tax Levies and Collections.....	127
Taxable Sales by Category.....	128
Direct and Overlapping Sales Tax Rates.....	129
Debt Capacity	
Ratios of Outstanding Debt by Type.....	130
Ratios of General Bonded Debt Outstanding.....	131
Direct and Overlapping Governmental Activities Debt.....	132
Schedule of Legal Debt Margin.....	133
Demographic and Economic Information	
Demographic and Economic Information.....	134
Principal Employers.....	135
Operating Information	
Full-Time Equivalent Employees.....	136-137
Operating Indicators.....	138
Capital Asset Statistics.....	139

INTRODUCTORY SECTION

VILLAGE OFFICIALS



Village of Addison Board of Trustees:

Front row left to right: Deputy Mayor Thomas Hundley, Mayor Richard Veenstra, Village Clerk Lucille Zuccherio and Trustee Cathy Kluczny

Back row left to right: Trustee Sam Nasti, Trustee Dawn O'Brien, Trustee William Lynch, and Trustee Jay DelRosario

VILLAGE ATTORNEY

Robbins Schwartz

ADMINISTRATIVE

Joseph Maranowicz
Michael Crandall
Colleen Witt
Rick Federighi
Timothy Hayden
Donald Weiss
Donald Pinson
James Crotty

Village Manager
Director of Community Development
Finance Director/Treasurer
Director of Public Works
Director of Police
Director of Community Relations
Director of HR/Risk Management
Director of Buildings and Grounds

**VILLAGE OF ADDISON, ILLINOIS
PRINCIPAL OFFICERS
APRIL 30, 2023**

Village Manager

Joseph Maranowicz

Director of Personnel/Risk Management

Donald Pinson

Director of Community Development

Michael Crandall

Finance Director/Treasurer

Colleen Witt

Director of Public Works

Rick Federighi

Director of Police

Timothy Hayden

Director of Community Relations

Donald Weiss

Director of Buildings and Grounds

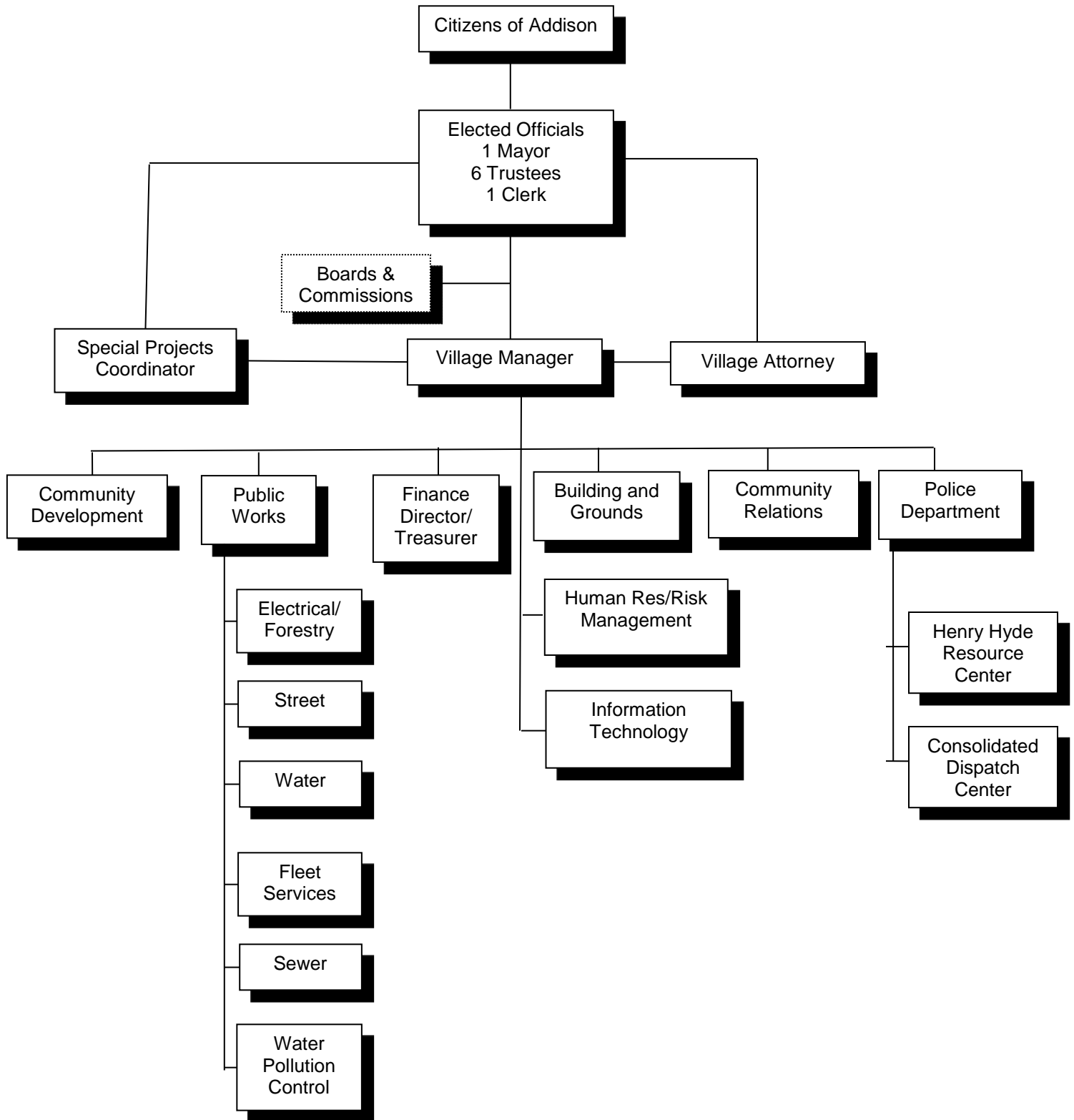
James Crotty

Village Attorney

Robbins Schwarz

VILLAGE OF ADDISON

Organizational Structure



*Fire services are provided by the Addison Fire Protection District, which is a separate taxing body. The Village has no authority over the District.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Addison
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO



Village of Addison

Finance Department

September 13, 2023

The Honorable Richard H. Veenstra, Mayor
Members of the Village Board of Trustees
Village Clerk Zucchero
Citizens of the Village of Addison, Illinois

Ladies and Gentlemen:

The Annual Comprehensive Financial Report (ACFR) of the Village of Addison for the fiscal year ended April 30, 2023, is herein submitted as required by State Statute. State Statute requires an audit shall be made by a licensed public accountant, annually, and shall cover the immediately preceding fiscal year and shall be filed with the Comptroller within six months after the close of the fiscal year.

This report consists of management's representations concerning the finances of the Village of Addison. Consequently, management assumes full responsibility for the completeness and reliability of all 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 controls should not outweigh their benefits, the Village of Addison's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Addison's basic financial statements have been audited by Sikich LLP, a firm of licensed Certified Public Accountants. They have issued an unmodified ("clean") opinion on the Village of Addison's basic financial statements for the fiscal year ended April 30, 2023. The independent auditor's report is presented as the first component of the financial section of this report.

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. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government. The Village of Addison is rich in heritage, its history dating back to the years when the territory was inhabited by the Algonquin Indians. The first settlers arrived in 1833 and the community was incorporated on August 18, 1884. Located approximately 20 miles west of Chicago, in the County of DuPage, the Village occupies a land area of approximately 9.0 square miles and had a 2020 population of 35,702. Due to the large industrial park the daytime population increases to over 52,000. The Village has a variety of housing options from rental units to single family homes. The value of a single family residence ranges from \$90,000 for a smaller condominium to more than \$600,000 for a detached home. The average price is \$300,000. We are continuing to see a healthy home sales market with a mix of new construction and existing houses.

The Village of Addison is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by State Statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council. See Note 3a in the Notes to Financial Statements regarding the property tax levy and corresponding receivable.

The Village of Addison operates under a Mayor-Council, Manager form of government. Addison is a home-rule municipal corporation governed by the Mayor and six trustees, who are elected on a non-partisan basis to serve four-year overlapping terms. The Village Manager is appointed by the Village Board and serves as the Chief Administrative Officer. The Village Board is responsible for establishing Village policy, which, in turn, is implemented on a day-to-day basis by the Village Manager and Village staff.

The Village of Addison provides a full range of governmental services. Specifically, the Village provides police protection, water and sewer utilities, construction and maintenance of roadways and infrastructure, engineering, code enforcement, planning, zoning, finance and general administrative services. In addition, the Village operates a cable television station which televises Village Board meetings, special community events, community information bulletins and free movies as part of their broadcast schedule. Fire protection is provided by the Addison Fire Protection District #1 which is a separate entity and taxing body.

The Village also operates the Addison Consolidated Dispatch Center (ACDC). The center was established in 2012 and provides police dispatch services for the Village of Addison, the Village of Bensenville, the Village of Bloomingdale, the DuPage County Forest Preserve Police, the City of Wood Dale, the Village of Itasca, the Village of Glendale Heights, Village of Westmont, the DuPage County Sheriff's Office and the Canadian Pacific Railway. The Center provides fire dispatching to the Addison Fire Protection District, Tri-State Fire Protection District, Pleasantview Fire Protection District, Itasca Fire, Westmont Fire, Wood Dale Fire and the Bensenville Fire Protection District. The Center is capable of expanding services to other agencies.

The Emergency Telephone System Board provided funding to update the radio console system and replace radios for sworn personnel to allow for interoperability between many agencies and solve area-wide radio frequency issues. The Village completed the construction of a new state of the art dispatch center on vacant land owned by the Village. The facility is approximately 20,700 square feet and includes additional workstation space for expansion and to provide backup facilities for DU-COMM, the other consolidated dispatch center in DuPage County.

The Village's Park District, School Districts and Public Library, which are separate governmental entities, provide a wealth of services. Addison is served by a highly ranked public school system anchored by Addison Trail High School. Addison is also home to DeVry University. This west suburban location offers B.S. degrees in several categories of technology. DeVry also added an affiliation with the Chamberlain College of Nursing in 2008.

The Addison Park District has two major community parks, Community Park on the east side of Addison and Centennial Park on the west side of town in addition to 25 park sites. Centennial Park houses Northeast DuPage Special Recreation Association (NEDSRA) and a state-of-the-art fitness facility, Club Fitness. Both of these sites have community centers with a gym, meeting rooms, and activity rooms. Community Park hosts the outdoor Splash Pad as well as the Active Adult senior leisure center. Additionally, the Park District co-owns a gymnasium with Elementary School District #4 at Army Trail School. The Links & Tees Golf Facility on Lake Street is honored to be a Top 50 Stand-Alone Range by the Golf Range Association of America. The facility includes a nine-hole golf course, a miniature golf course, an outdoor driving range and putting green and an indoor golf dome, which includes a driving range, and putting and chipping areas.

The Addison Public Library, built in 2008, is a 56,000 square foot state of the art facility utilizing several aspects of green engineering including a green roof. The Library has seen an increase in the number of circulated items and the number of patrons using the facility. The Library continues to collaborate with High School District #88 to operate Perks and Possibilities Café. The café is a joint venture between the Library and DuPage High School District #88. The café's operators are students from the Transitions Program and their advisors. This program helps cognitively disabled students, ages 19-21, learn life skills, obtain job training in a community setting, and transition to life after District #88. The old library building was remodeled and is occupied by DuPage High School District #88 for use as administrative offices and living classroom space for the Transitions Program.

The Village has strong community partnerships including businesses and other taxing bodies. In October, 2021 the Village received the Robert Wood Johnson Foundation (RWJF) Culture of Health Prize.

"The Culture of Health Prize honors and elevates communities in America working at the forefront of advancing health, opportunity, and equity for all."

Additional information on the award can be found at <https://www.rwjf.org/en/library/features/culture-of-health-prize/2020-2021-winner-addison-il.html>.

The Village has evaluated other governmental services to determine whether they should be included in the Village's reporting entity. Excluded from the reporting entity are the various school districts, fire protection district, park district, library and township which fall within the Village's boundaries, but which do not meet the criteria for inclusion as set forth by Generally Accepted Accounting Principles (GAAP).

The annual budget serves as the foundation for the Village of Addison's financial planning and control. The budget process begins in November and culminates with passage by the Board before the end of the current fiscal year, April 30 and takes effect on May 1. The approved budget document serves as the basis of the Appropriations Ordinance which sets the legal spending limits of the Village. In November of each year, the Village Manager and the Finance Director distribute the budget calendar and instructions to Department Heads. Departments submit their budgets along with requested programs and projects. The Finance Department compiles a summary of all requests and a meeting is held with all department heads to share what the Village-wide requests for additional projects and programs are. This gives all department heads an idea of what everyone is asking for in the way of programs and projects. Subsequent to the Village-wide meeting, each department meets with the Village Manager and Finance Director, individually, to review each department's request and review the justification of the requests. The Village Manager and Finance Director will then propose a balanced baseline budget and propose new programs for consideration by the Finance and Policy Committee of the Village Board. The Committee then considers the proposed budget and approves final spending levels. The Committee formally considers the budget in April after holding a public hearing and recommends final approval to the Village Board. The Village Board then approves the budget prior to April 30. The new budget takes effect May 1. The approved budget is prepared by fund, function (e.g. public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department. Transfers of appropriations between funds, however, require the special approval of the Village Board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund and the Motor Fuel Tax Fund, this comparison is presented as part of the Required Supplementary Information. For governmental funds, with appropriated annual budgets, this comparison is presented in the Combining and Individual Fund Financial Statements and Schedules subsection of this report.

In addition, the Village mandates extensive budgeting controls. The objective of these controls is to ensure compliance with legal provisions embodied in the adoption of the annual appropriations ordinance (budget) by the Village's governing body. The annual budget covers activities of the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds. All budget authorizations lapse at year end, and incomplete projects are usually re-budgeted in the subsequent fiscal year. The level of budgetary control (i.e. the level at which expenditures cannot legally exceed the budgeted amount) is at the fund level. As one method of accomplishing budgetary control, the Village reports encumbrances, if any, as reservations of fund balance since they do not constitute expenditures or liabilities. As demonstrated by the statements and schedules included in the financial section of the report, the Village continues to meet its responsibilities for sound financial management.

Local economy. The Village of Addison has a diversified commercial and retail base, as well as a substantial number of small and medium sized manufacturing companies. The Village is home to the largest industrial park in DuPage County and the fourth largest in Illinois, with 1,200 acres of industrial park, 800 acres of which are sheltered (with structures). Recent studies report a 96% occupancy rate in the industrial park. Over the years, the Village has experienced steady growth and is now in an enviable position of maintaining a high level of development due to available land and a desirable location. Long-term revenue trends show steady growth with sales tax and state income tax being the primary revenue sources for the Village

The Village of Addison's strategic location has the advantage of being easily accessible from every direction. Four State highways penetrate and cross its boundaries including Route 20 (Lake Street), Route 53 (Rohlwing Road), Route 64 (North Avenue), and Route 83 (Robert Kingery Highway). Lake Street, the main street through the Village boasts over 30,000 cars traveling on a daily basis. Interstate I-290, the North-South Tollway I-355 and the Tri-State Tollway I-294 provide easy vehicular access to Addison. The Chicago Loop and Midway Airport are 35 minutes away; O'Hare International Airport is a 20-minute drive. Rail commuters can use METRA's Milwaukee District West Line station in Wood Dale, or the Union Pacific West Line in Villa Park, and may expect a 35 to 48-minute trip to the Loop. Two PACE bus routes were added to the Village in the summer of 2008 which now allow residents to go to a local shopping mall, and transfer to other bus routes within the county.

With a central location in the metropolitan area, Addison has attracted several regional distribution facilities, the largest being the United Parcel Service Distribution Center, which employs over 3,400 people. The Village is also the site of the international headquarters and expanded warehouse facilities for The Pampered Chef, a supplier of high-end kitchen utilities. The 43-acre site includes a 600,000 square foot warehouse and a 180,000 square foot office building.

The Lake Street Business and Entertainment Corridor is home to several commercial properties including a membership shopping club, big box retail store, hotel, movie theatre complex, drugstores, and several restaurants ranging from fast food and coffee shops to elegant steakhouse dining. The development of this corridor was accomplished through the use of various Village incentives and private developers. This corridor has seen the addition of a Senior Housing facility that offers independent living through full time care. The location allows their residents to enjoy the business that are close by. The addition of a Caputo's grocery store (specializing in Italian, Mexican, Polish and Middle Eastern items) and Jimenez grocery provide specialty grocery shopping for our ethnically diverse community and surrounding communities.

During Fiscal 2023, the Village saw several major developments, including:

- Construction is wrapping up at The Enclave at Mill Creek subdivision, located on the former 3-par golf course at Army Trail Road and Mill Road. Homes in phase one were sold with higher than anticipated prices starting from the mid \$300,000 range and higher. The average sales price in phase one was \$475,000 whereas the average sales price in phase two was \$565,000. Phase one includes forty-four one story single family homes, with an option for a second level. Phase two begun during FY 2022 with plans for forty-three additional homes. All 87 lots and homes have been sold with an average sales price of \$525,000. Final subdivision punch list items are being worked on by the builder with the hopes of completion by the end of calendar 2023.
- Woodland Estates is a 19-unit ranch-style townhome development complete with full basements. The development is located in the western part of the Village at Route 53 and Woodland Avenue. All units have been sold and are occupied. The developer is working on final punch list items and will be pushing to complete all work by the end of calendar 2023.
- In December of 2022, the Community Development Department launched their electronic portal for residents, businesses and contractors to apply for business licenses, rental-housing applications, building permit applications and planning and zoning applications as well as the submission of service requests. This online portal allows users to upload documents electronically and make payments through the portal without having to physically come into the Village Hall.
- A residential property located adjacent to the Village Hall complex was sold late in FY 2022. The parcel at the southwest corner of Lake Street and Addison Road will be used to expand the Village Green and construct a war memorial to honor our veterans and their service. This project will move the current memorial, which has limited space and accessibility to the Village Green that has parking and accessibility. This project will be completed in the fall of 2023. The remainder of the property was used to construct a 187,000 square foot light industrial building that was completed in FY2023.
- The Village began a Water Meter Project in FY2022 that replaced every meter in the Village as well as installed a new software system that replaced a non-working system to receive more accurate, reliable meter reads. In total, approximately 10,000 meters will be replaced as the old meters were over 30 years old. This project was 75% complete at the end of FY2023, and will be 100% complete by fall of 2023.
- Several restaurants redeveloped existing vacant sites that will add to the diversity of dining options within the Village.

During the next year, the Village will see major developments including:

- Phase three of The Enclave at Mill Creek subdivision -The Townes of Mill Creek will continue construction in FY 2024. Phase three is a townhome development.
- The Highlands by Pulte Builders, is a residential subdivision on the west end of the Village. The Village sold land that was previously the Driscoll High School Property to Pulte Builders for Phase one of the Highlands development in FY 2021. The remaining land was purchased from the Village in FY 2022 for phase two. The Highlands is a detached single-family home development. This development will wrap up in FY2024 as all lots have been sold and the builder is working on subdivision punch list items.

- In 2021, the Village Board approved the redevelopment of a 7.5-acre site located at the corner of Army Trail Road and Swift Road for a QuikTrip. The 8,000 square foot convenience store will have 20 auto-fueling stations and 5 diesel bays for trucks. The project is expected to be completed in September of 2023.
- In December of 2021, the Village Board approved a 62 unit, 66,000 square foot affordable senior housing development. The three-story brick masonry residential facility will be located on a 2.5 acre lot just north of the Green Meadows Shopping Center. The developer was recently awarded tax credits to help fund this project and will be applying for permits in the end of 2023. The developer is looking to start construction in the spring of 2024 and finish the project in the fall of 2025.
- The annexation of properties at the intersection of Rte. 53 and Lake St will move forward.
- The state of Illinois passed laws that set mandates onto the Village and its Police Department for the issuance of body cameras prior to January 2025. The Village has been proactive in the research and implementation of police body cameras, which are planned to be deployed in late 2023 to early 2024.
- The Village received Federal Assistance referred to as the American Rescue Plan Act (ARPA) in FY2021 and FY2022. These funds have restrictions as to how the Village can spend the monies. After many considerations, the Village has accepted a bid for water sewer infrastructure improvements that will impact the residents northeast of Lake St and Addison Road (the oldest subdivision in Addison) This area will see the separation of water and sewer lines as well as replacing lead pipe. All of this will be funded with ARPA funds.
- A residential property located adjacent to the Village Hall complex sold in late FY 2022. The parcel at the southwest corner of Lake Street and Addison Road is being used to expand the Village Green and construct a war memorial to honor our veterans. This project will move the current memorial, which has limited space and accessibility to the Village Green that has parking and accessibility. The project will be completed in the fall of 2023.

The Village government has actively promoted the Village to prospective business owners, and has constructed an extensive streetscape beautification project along the Lake Street Corridor. Other development promotions utilized by the Village include Tax Increment Financing (TIF) incentives, the creation of a business district qualifying this area for various state grants and loans, and sales tax sharing arrangements used as a development incentive.

The Village completed a feasibility study for the establishment of a Town Center in the commercial area located north of Lake Street and west of Addison Road (the eastern section of the Village). The Village approved the plan and established it as a TIF district during FY 2007.

In addition to the commercial and residential growth, the various local governmental units, business community, and service clubs have been active participants in maintaining the vitality of the Village. Through a strong sense of community and a high rate of volunteerism, numerous community activities are hosted each year. Some of these annual events include, The Mayor's Community Charity Ball (32nd Anniversary in 2022), the Police/Fire Merit Review Awards, the Christmas Tree Lighting Ceremony which is preceded by a Christmas parade throughout the Village, the Tuesday night Concerts in the Park series, the Thursday night Rock'N'Wheels, (live music, car and bike show), the National Night Out Event Harvest Fest which highlights the Village's Historical District. The Historical District in Addison, which is just south of the Village Hall complex, holds tours of the two houses and sponsors a craft show during the weekly Rock'N'Wheels events. These events attract a multitude of people from the Village and surrounding communities to downtown Addison. The popularity of these events has made Addison a destination on Thursday nights.

Long-term financial planning. The Village, during the annual budget process, projects general operational expenditures over a three-year period and capital expenditures over a five-year period. This enables the Village to determine the best use of resources both currently and in future years. In addition, the Village leverages its cash outflow by applying for federal and state grants, and replaces water and sewer related infrastructure in conjunction with county or state road reconstruction projects. Joining other agencies for road construction projects not only gives the Village the ability to accomplish more with less, it also decreases the inconvenience to residents as their street is only torn up once. The Village has utilized General Obligation Bonds to fund some of the larger projects. However, this source is used only upon careful consideration by the board. In addition to judicious issuance of new General Obligation Bonds, the Village has taken advantage of dropping interest rates to refund, or refinance current debt as it becomes available. This process provides cost savings to the Village and its residents over the remaining life of the bond. The Village is proud of its AA+ rating by Fitch and AA rating by S&P Global.

The Village completed a Comprehensive Master Plan for the Water and Sewer facilities to provide guidance in determining future funding needs. The Village utilizes the State of Illinois EPA Revolving Loan program when appropriate. The interest rate is usually lower than a General Obligation Bond.

Relevant financial policies. The Village's financial policy requires the maintenance of a minimum of three months' cash balance in all operating funds. The Village has been successful in maintaining this level of balances. In addition, the maintenance of a scheduled replacement program for rolling stock is achieved by the establishment of an Equipment Replacement Fund, dedicated to providing for the replacement of all vehicles and related capital equipment.

Major initiatives. The coming year will see continued road improvements, expansion of the Village Green to include a Veterans Memorial and various water/sewer infrastructure projects.

Awards and Acknowledgements. 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 Addison for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2022. This was the thirty-sixth consecutive year that the Village has received 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.

The Village of Addison has also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

Acknowledgments. The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Finance Department, especially Carolyn Illes, the Assistant Finance Director. The department heads, supervisors and employees of the Village have worked hard to continue to provide services to our residents with limited resources and unique solutions to challenges that occur. As we move into Fiscal 2024 and the challenges we will face, the Village will continue to be fiscally responsible and provide the services the residents have come to depend on. In addition, I would like to personally thank the Mayor and the Board of Trustees along with the Village Manager for their leadership and continued support in planning and conducting the financial affairs of the Village in a responsible and progressive manner.

Respectfully submitted,



Colleen Witt, CPA
Finance Director/Treasurer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
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SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Addison, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Addison, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Addison, Illinois, as of April 30, 2023 and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended April 30, 2023. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, revenues, and notes to the financial statements (see Notes 11 and 12 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2023 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
September 13, 2023

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

The Honorable Mayor
Members of the Board of Trustees
Village of Addison, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Addison, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated September 13, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich LLP

Naperville, Illinois
September 13, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

This section of the Village of Addison's (the "Village") Annual Comprehensive Financial Report (ACFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended April 30, 2023 with comparison to the fiscal year ended April 30, 2022. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current years' activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter which can be found on pages v-x of this report.

Financial Highlights

- The Village obtained an unmodified opinion from the independent audit firm, Sikich LLP.
- The net position of the Village of Addison at the close of the most recent fiscal year was \$191,971,146. Of this amount, the unrestricted net position was \$1,149,480, which represents an increase of \$10.26 million from the prior year's unrestricted deficit of \$9,115,415. The unrestricted net position includes the Village Portion of the Police Pension Liability that totals \$46,917,883, Other Post-Employment Benefits (OPEB) Liability of \$2,726,232 and IMRF Liability of \$12,796,978. In the current fiscal year, excluding the above liabilities, the net unrestricted position of \$63,590,573 is available to finance day to day operations.
- The Village's total net position increased by \$12,599,104 or 7% during the fiscal year ending April 30, 2023. Governmental net position increased \$12,946,070 or 10.6%. Business-type net position decreased slightly by \$346,966 or 1%. Government-wide expenses were \$70,907,148, funded with program revenues of \$32,056,388 and property, sales, telecommunications, and other taxes, interest, and miscellaneous revenues of \$51,449,864; with the difference accounting for the increase in net position during the fiscal year of \$12,599,104. See page 6 of the MD&A for further details.
- As of the close of the current fiscal year, the Village of Addison's governmental funds reported combined ending fund balances of \$46,365,371 an increase of \$10,819,691 or 30% in comparison with the prior year. This increase is primarily due to increases in Assigned funds of \$5,971,167, Unassigned funds of \$4,976,071, offset by decreases in Non-spendable funds of \$48,436, Restricted Funds of \$72,363 and Committed Funds of \$6,748.
 - The decrease in Non-Spendable funds includes a decrease in Reserved for Advance to other funds of \$103,840 offset by an increase in Reserved for Prepaid Items of \$55,404, resulting in an overall decrease of \$48,436.
 - The increase in Unrestricted Unassigned Fund Balance was \$4,976,071 in FY23 from the prior fiscal year. Approximately 55.78% of the total fund balance amount, \$25,862,675, is *available for spending* at the government's discretion (*unrestricted, unassigned fund balance*).
 - Assigned and Committed funds include increases in Designated for Capital Projects of \$2,598,252 and Assigned for Debt Service of \$1,806,235 offset by decreases in Assigned for Subsequent Budget of \$197,278 and a decrease in Committed funds for community events of \$6,748 to a zero balance.
 - The decrease in Restricted Funds of \$72,363, includes a decrease in Highways and Streets of \$197,796 offset by an increase in funds restricted for Public Safety of \$125,433.

At the end of the current fiscal year, unrestricted fund balance (the total of the assigned and unassigned components of the fund balance) for the General Fund was \$26,573,850 or 61.9% of General Fund expenditures. This exceeds the Village's target of 25%. The budgeted FY24 expenses are projected to decrease the general fund balance to 55% of General Fund Expenditures.

VILLAGE OF ADDISON, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Overview of the Financial Statements

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

Government-Wide Financial Statements

The Government-Wide Financial Statements beginning on page 7 are designed to provide readers with a broad overview of the Village of Addison's finances, in a manner similar to a private-sector business.

The Statement of Net Position (pages 7 to 8) presents information on the Village's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Addison is improving or deteriorating.

The Statement of Activities (pages 9 to 10) presents information showing how the Village'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) and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

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

The Governmental Activities reflect the Village's basic services, including police, public works, highways and streets, community development, and general administration. Property taxes, shared state sales taxes, local telecommunications taxes, shared state income taxes, and Sales Tax Increments, finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Waterworks and Sewerage Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

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 of Addison, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF ADDISON, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

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

The Village maintains fourteen individual governmental funds; one major fund and thirteen non-major funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, which is considered to be a major fund. Data from the other thirteen 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 appropriated budget for its general fund. Budgetary comparison schedules have been provided for the general fund and the motor fuel tax fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found beginning on page 11 of this report.

Proprietary Funds. The Village of Addison maintains two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. The Village has only one enterprise fund, the Waterworks and Sewerage Fund. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its central garage operations, management information systems and equipment replacement. All Internal Service Funds serve governmental rather than business-type functions and have been included with Governmental Activities in the Government-Wide Financial Statements.

Proprietary Fund Financial Statements (pages 16 to 20) 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 Waterworks and Sewerage Fund which is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements. Conversely, all three Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the Internal Service Funds is provided in the form of combining statements presented elsewhere in the report.

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 statement because the resources of those funds are not available to support the Village of Addison's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found beginning on page 21 of this report.

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. The notes to financial statements can be found immediately following the Basic Financial Statements section of this report beginning on page 23.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* including the general fund and motor fuel tax fund budgetary schedules and data concerning

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found immediately following the notes to the financial statements beginning on page 64.

The combining and individual fund financial statements referred to earlier in connection with major governmental funds are presented immediately following the required supplementary information beginning on page 73. The combining and individual fund financial statements for non-major governmental, enterprise, and internal service funds are presented immediately following, beginning on page 86.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The net position of the Village of Addison was \$191,971,146 as of April 30, 2023.

By far the largest portion of the Village of Addison's net position, 96% reflects its net investment in capital assets. Net investment in capital assets is the investment in capital assets (e.g. land, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The Village of Addison uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Addison's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Village of Addison's Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Governmental	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 74,125,514	\$ 64,484,455	\$ 21,222,812	\$ 14,242,955	\$ 95,348,326	\$ 78,727,410
Capital Assets	156,518,982	155,257,309	64,665,372	65,086,161	221,184,354	220,343,470
Total Assets	230,644,496	219,741,764	85,888,184	79,329,116	316,532,680	299,070,880
Deferred outflows of Resources						
Unamortized loss on refunding	108,030	124,653	-	-	108,030	124,653
OPEB Items	432,750	510,243	51,495	92,358	484,245	602,601
Pension Items - IMRF	6,643,846	1,591,056	2,433,780	582,833	9,077,626	2,173,889
Pension Items - police pension	8,846,483	5,115,820	-	-	8,846,483	5,115,820
Asset retirement obligation	-	-	166,791	170,093	166,791	170,093
Total Deferred Outflows of Resources	16,031,109	7,341,772	2,652,066	845,284	18,683,175	8,187,056
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	246,675,605	227,083,536	88,540,250	80,174,400	335,215,855	307,257,936
Liabilities						
Current Liabilities	8,565,249	7,281,604	9,058,200	2,262,497	17,623,449	9,544,101
Non-current Liabilities	80,689,196	71,143,482	22,208,703	16,787,461	102,897,899	87,930,943
Total Liabilities	89,254,445	78,425,086	31,266,903	19,049,958	120,521,348	97,475,044
Deferred inflows of Resources						
Unavailable revenue - property tax	10,996,601	10,717,474	-	-	10,996,601	10,717,474
Deferred Inflows - leases	7,074,787	-	-	-	7,074,787	-
OPEB Items	1,330,662	1,528,619	226,247	330,633	1,556,909	1,859,252
Pension Items - IMRF	507,893	9,788,650	186,052	3,585,795	693,945	13,374,445
Pension Items - police pension	2,401,119	4,459,679	-	-	2,401,119	4,459,679
Total Deferred Inflows of Resources	22,311,062	26,494,422	412,299	3,916,428	22,723,361	30,410,850
Net Position:						
Invested in Cap assets, net of debt	135,112,218	131,849,612	49,396,440	50,252,474	184,508,658	182,102,086
Restricted	6,283,008	6,355,371	30,000	30,000	6,313,008	6,385,371
Unrestricted	(6,285,128)	(16,040,955)	7,434,608	6,925,540	1,149,480	(9,115,415)
Total Net Position	\$135,110,098	\$ 122,164,028	\$ 56,861,048	\$ 57,208,014	\$ 191,971,146	\$ 179,372,042

Net Investment In Capital Assets

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The following table shows the calculation of Net Investment in Capital Assets.

GOVERNMENTAL ACTIVITIES

Capital Assets		\$ 156,518,982
Less: Outstanding Debt		
GOB Series 2015 Refunding (partial of 2006C & 2007)	\$ 4,400,000	
GOB Series 2016A ACDC Building	8,825,000	
GOB Series 2016B Refunding 2006 A	930,000	
GOB Series 2017 ACDC and other Capital	1,371,300	
GOB Series 2017A Refunding 2010	1,840,000	
GOB Series 2020 Taxable – Land Acquisition	3,585,000	
Capital Assets in Accounts Payable and Retainage	75,577	
Net unamortized premium/discount/gain/losses	487,917	
Loss on refunding	(108,030)	
		<u>(21,406,764)</u>
Net Investment in Capital Assets		<u><u>\$ 135,112,218</u></u>

BUSINESS-TYPE ACTIVITIES

Capital Assets		\$ 64,665,372
Less: Outstanding Debt - GOB Series 2012 - Water/Sewer Portion		
GOB Series 2017 - Water/Sewer Portion	\$ 1,628,700	
Illinois EPA Loan	12,763,299	
Net unamortized premium/discount/gain/losses	84,789	
Capital Assets in Accounts Payable and Retainage	792,144	
		<u>(15,268,932)</u>
Net Investment in Capital Assets		<u><u>\$ 49,396,440</u></u>

For more detailed information, see the Statement of Net Position on pages 7 to 8.

An additional portion of the Village of Addison's net position, 3.29%, represents resources that are subject to restrictions on how they may be used. Prior to the addition of the liabilities for police pension, IMRF and OPEB, the net unrestricted position of \$63,590,573 is available to finance day to day operations.

The Village's total net position increased by \$12,599,104 or 7.02% during the fiscal year ending April 30, 2023.

Governmental activities. Governmental activities from operations increased net position of the Village by \$12,946,070 or 10.6%. Business-type net position decreased \$346,966 or .61%, for a net increase in the Village of Addison's net position of \$12,599,104. Key elements of these changes are as follows:

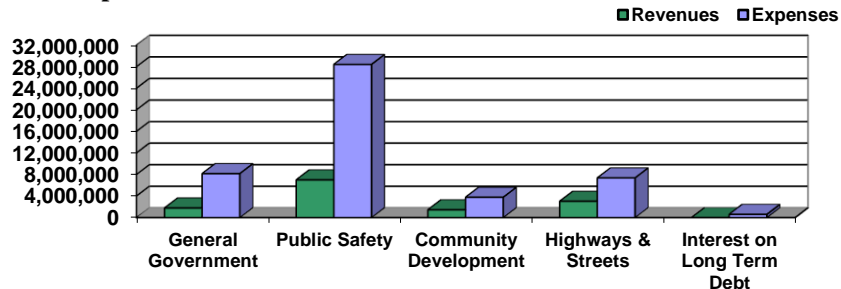
**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Village of Addison's Changes in Net Position

	Governmental Activities		Business - Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Charge for Services	10,308,984	9,462,157	18,759,396	18,142,286	29,068,380	27,604,443
Operating Grants	2,241,749	2,191,450	-	404,537	2,241,749	2,595,987
Capital Grants	735,343	857,796	10,916	-	746,259	857,796
General Revenue						
Property & Replacement Taxes	11,398,789	11,195,303	-	-	11,398,789	11,195,303
Sales and Home Rule Sales Tax	24,602,186	23,074,715	2,767,747	824,866	27,369,933	23,899,581
Telecommunications Tax	647,944	634,206	-	-	647,944	634,206
Other Taxes	9,482,101	9,109,645	-	-	9,482,101	9,109,645
Other Revenue	2,115,598	2,199,705	435,499	5,362	2,551,097	2,205,067
Total Revenues	61,532,694	58,724,977	21,973,558	19,377,051	83,506,252	78,102,028
Expenses						
General Government	8,171,880	8,199,285	-	-	8,171,880	8,199,285
Public Safety	28,431,634	22,705,729	-	-	28,431,634	22,705,729
Community Development	3,776,065	2,780,679	-	-	3,776,065	2,780,679
Highways and Streets	7,373,241	7,069,673	-	-	7,373,241	7,069,673
Interest	603,343	657,274	-	-	603,343	657,274
Waterworks and Sewerage	-	-	22,550,985	17,153,377	22,550,985	17,153,377
Total Expenses	48,356,163	41,412,640	22,550,985	17,153,377	70,907,148	58,566,017
Change in Net Position before Transfers	13,176,531	17,312,337	(577,427)	2,223,674	12,599,104	19,536,011
Transfers	(230,461)	(235,347)	230,461	235,347	-	-
Change in Net Position	12,946,070	17,076,990	(346,966)	2,459,021	12,599,104	19,536,011
Beginning Net Position	122,164,028	105,087,038	57,208,014	54,748,993	179,372,042	159,836,031
Ending Net Position	135,110,098	122,164,028	56,861,048	57,208,014	191,971,146	179,372,042

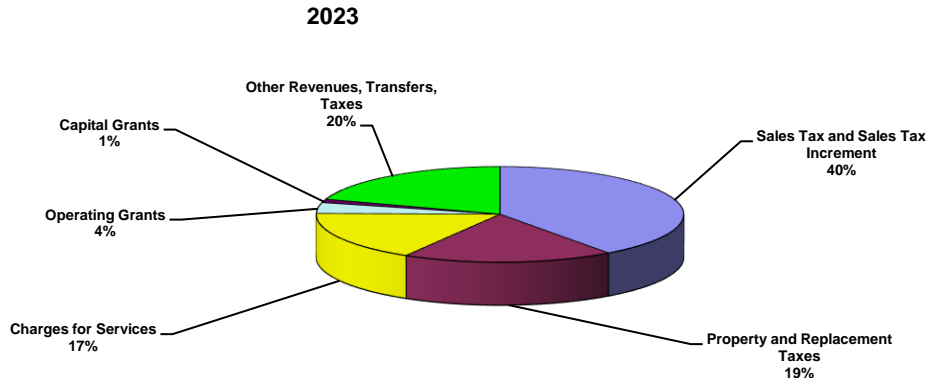
Total Governmental Activities Revenues increased \$2,807,717. Increases in Sales and Sales Tax Increments of \$1,527,471, Telecommunications Taxes of \$13,738, Other taxes of \$372,456, Operating Grants of \$50,299, Property and Replacement taxes of \$203,486 and Charges for Services of \$846,827 offset by decreases in Capital Grants of \$122,453 and Other revenues of \$84,107. The increases in Sales and Sales Tax Increment is likely attributed to the increase in CPI, in Charges and Services is primarily due to an increase in Police Dispatch Center fees of \$297,839, in Building Permit related and Inspection fees of \$320,970, and Multiple Dwelling Licenses of \$174,488.

Program Revenues and Expenses – Governmental Activities



**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Revenues by Source – Governmental Activities



For the fiscal year ended April 30, 2023 total revenues from Governmental Activities, excluding transfers, totaled \$61,532,694. Program revenues which include charges for services, capital grants and operating grants provided \$13,286,076 or 22% of total revenues. The remaining 78% is from general revenues. Sales tax and Sales Tax Increment continue to be the Village's largest revenue source coming in at \$24,602,186 and representing 40% of total Governmental Activity revenue. Property and replacement tax revenues of \$11,398,789 represent 19% while other revenues, transfers and taxes (primarily telecommunications tax, local use tax, and real estate transfer tax) and other revenues total \$12,245,643 which represent 20% of the total Governmental Activity revenue.

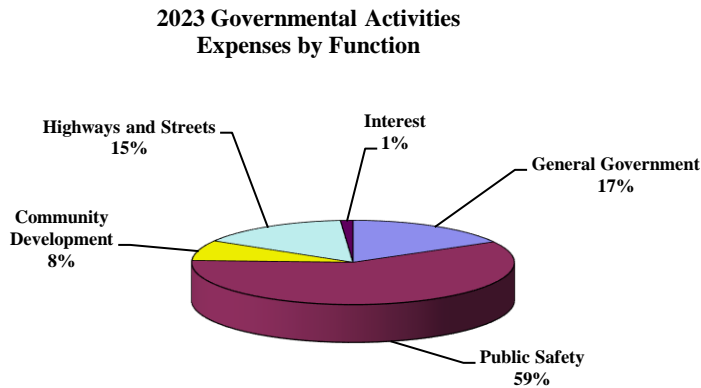
The Village's property and replacement tax revenues increased from \$11,195,903 in FY22 to \$11,398,789 in FY23. The property tax levy remained relatively flat with an overall increase of \$33,266 (\$30,314 for Police Pension and \$2,942 for Debt Service). The Village also experienced a \$55,078,780 increase in its equalized assessed valuation (EAV) from \$1,308,308,708 in the 2020 property tax levy year to \$1,363,387,488 in the 2021 property tax levy year. Increases in the replacement tax account were \$297,375 in FY23 from the prior year.

Equalized Assessed Valuation

<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Factor</u>	<u>Equalized Assessed Valuation</u>	<u>EAV Growth</u>	<u>% Incr</u>	<u>TOTAL EAV GROWTH</u>	
							<u>New Growth/Annex.</u>	<u>Other Growth **</u>
2012	2014	1,031,412,412	1	1,031,412,412	-138,072,913	-11.81%	2,106,940	-140,179,853
2013	2015	960,651,383	1	960,651,383	-70,761,029	-6.86%	4,027,640	-74,788,639
2014	2016	952,983,530	1	952,983,530	-7,667,853	-0.80%	10,325,224	-17,993,077
2015	2017	980,650,193	1	980,650,193	27,666,663	2.90%	1,314,590	26,352,073
2016	2018	1,056,052,138	1	1,056,052,138	75,401,945	7.69%	900,530	74,501,415
2017	2019	1,140,968,934	1	1,140,968,934	84,916,796	8.04%	9,526,720	75,390,076
2018	2020	1,193,812,106	1	1,193,812,106	52,843,172	4.63%	2,612,890	50,230,282
2019	2021	1,265,737,906	1	1,265,737,906	71,925,800	6.02%	9,164,750	62,761,050
2020	2022	1,308,308,708	1	1,308,308,708	42,570,802	3.36%	7,142,680	35,428,122
2021	2023	1,363,387,488	1	1,363,387,488	55,078,780	4.21%	5,994,890	49,083,890

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Expenses:



For the fiscal year ended April 30, 2023, expenses from Governmental Activities, excluding transfers, totaled \$48,356,163 or an increase from FY 2022 of \$6,943,733 or 16.77%. The increase in expenses is primarily due to increases in Public Safety of \$5,725,905, Community Development of \$995,386 and Highway and Streets of \$303,568. The increases are offset by decreases in General Government of \$27,405, and Interest Expense of \$53,931. The majority of the Governmental Activities expenses come from the General Fund. A more in-depth discussion of the General Fund results follows on page MD & A- 9.

Business-Type Activities

Business-type net position decreased \$346,966 or .61%.

Revenues:

Charges for services increased \$617,110 or 3.4% over FY 2022 primarily due to a 2.8% increase in water and sewer charges of \$479,660. Decreases in consumption of \$263,130 were offset by penalties of \$228,503 and an increase in water and sewer charges of \$514,287. Other increases include sewer pollution surcharge of \$65,409, storm water exemption fees of \$13,490, annexation fees of \$55,429, BMP Fees of \$12,626, User Fees of \$3,036 and lab fees of \$1,494. The increases are offset by decreases in water from construction fees of \$250, meter charges of \$990, water turn on fees of \$215, and other charges and revenues of \$12,579. The total of all classes of consumption experienced a 0.9% decrease in FY 2023, as noted below.

Comparison of Consumption (in 000 gallons)

	<u>FY 2023</u>	<u>FY 2022</u>	<u>% Change</u>
Residential	406,657	416,397	(2.4)%
Commercial	120,664	122,413	(1.4)%
Industrial	199,005	198,353	0.33%
Apartments	226,058	223,532	1.13%
	<u>952,384</u>	<u>960,695</u>	<u>(0.9)%</u>

VILLAGE OF ADDISON, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village is a member of the DuPage Water Commission (DPWC), which purchases Lake Michigan water from Chicago and distributes it to its members and charges them according to usage. The Village passed a 3-year rate plan in FY 2022. The three-year plan is based on projected usage, Village expenses and charges from the DPWC.

Non-operating revenue increased by \$1,938,940, primarily due to the addition of a .25% Sales Tax Increment that became effective January, 2022. FY23 reflects a full year of Sales Tax Increment revenue compared to four months of revenue in FY22. The Sales Tax Increment was added to provide partial funding for future high ticket infrastructure projects. In addition, there was an increase in investment income of \$350,066 over the prior year. The Village received no Operating Grants and \$10,916 in Capital Grants and Contributions in FY23 compared to \$404,537 in Operating Grants and Contributions and no Capital Grants in FY22. Interest expenses increased by \$29,541.

Expenses:

Expenses from Business-Type Activities increased by \$5.37 million from the prior year. This increase is primarily attributed to increases in Personnel Services of \$1.43 million, Services and Charges of \$1.036 million, net Capital Outlay of \$2,769,723, Charges for Internal Services of \$49,489, and Depreciation of \$142,472. These increases are offset by decreases in Supplies and Materials of \$62,762.

The increase in Capital Outlay is primarily due to an increase in automatic meter read equipment and installation costs of \$3.3 million offset by the decrease of \$1.18 million in expenses in FY23 for water main replacement. Services and Charges incurred increased expenses for Water from the Du Page Water Commission of \$430,367, while repairs and maintenance for the sewer department increased by \$243,213, and Technical and Consulting Charges for the Wastewater Department increased by \$140,913 from the prior year. The \$1.4 million increase in Personnel Cost is primarily due to a \$1.3 million increase in IMRF Pension Expenses incurred in FY23 versus pension income in FY22, attributable to the IMRF actuarial valuation. The reduction in Supplies and Materials is primarily due to a decrease in other operating supplies for the Wastewater Department of \$120,282 while other supplies and materials increased by \$57,520 from the prior year, primarily due to inflationary cost increases.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

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

Governmental Funds The focus of the Village of Addison's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Addison's financing requirements. In particular, unrestricted/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.

At April 30, 2023 the Governmental Funds (as presented on page 11) reported a combined ending fund balance of \$46,365,371 which is an increase of \$10,819,691 or 30.44% from the beginning of the year balance of \$35,545,680. Of the total fund balance, \$25,862,675 is unrestricted/unassigned fund balance in the General Fund indicating availability for continuing Village services. An additional \$7,301,461 is unrestricted, assigned for capital projects funds, \$4,331,090 for debt service, and \$1,763,958 for Highways and Streets. The unrestricted, assigned for subsequent budget is \$260,822. Restricted fund balance of \$6,283,008 includes \$5,165,913 for streets and highways, and \$1,117,095 for public safety. A total of \$562,357 is non-spendable fund balance and includes advance to other funds of \$450,353, and prepaid items of \$112,004.

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased by \$4,777,792 in Fiscal 2023 compared to an increase of \$5,165,015 in FY22. Both years posted a substantial increase in fund balance. Revenues increased by \$3,482,773 or 7.65% from the prior year and expenditures increased by \$2,461,640 or 6.08% as shown below. Net other financing sources decreased by over \$1.4 million from FY 2022, due to an increase in transfers out, to provide funds to the public building fund for remodeling expenses.

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

General Fund Revenue Comparison

	FY 2023	FY 2022	\$ Increase (Decrease)	% Increase (Decrease)
Taxes	\$15,660,008	\$15,655,515	\$4,493	0.03%
Licenses and Permits	2,923,086	2,446,182	\$476,904	19.50%
Intergovernmental	21,603,651	20,148,342	\$1,455,309	7.22%
Charges for Services	6,340,786	6,053,088	\$287,698	4.75%
Fines and Forfeits	984,321	959,850	\$24,471	2.55%
Investment Income	788,562	20,919	\$767,643	3669.60%
Miscellaneous	683,804	217,549	\$466,255	214.32%
	<u>\$48,984,218</u>	<u>\$45,501,445</u>	<u>\$3,482,773</u>	<u>7.65%</u>

The largest increase in revenues, 19.5% came from increased license and permit fees. Tax revenue remained relatively stable with an increase of .03%. Intergovernmental revenue increases were primarily due to increases in sales tax and income tax receipts. Charges for services increased due to dispatch center revenue increases. Investment income improved dramatically due to federal fiscal policy changes affecting interest rates, and miscellaneous revenues increased by \$466K, due to rebates from Commonwealth Edison's Energy Program and reimbursements from customers for license and permit expenses.

General Fund Expenditure Comparison

	FY 2023	FY 2022	\$ Increase (Decrease)	% Increase (Decrease)
Personnel Services	\$32,097,591	\$31,156,842	\$940,749	3.02%
Services & Charges	5,648,976	4,576,179	\$1,072,797	23.44%
Supplies & Materials	1,059,563	933,196	\$126,367	13.54%
Capital Outlay	124,165	277,212	(\$153,047)	-55.21%
Transfer to Internal Service Funds	4,024,458	3,549,684	\$474,774	13.38%
	<u>\$42,954,753</u>	<u>\$40,493,113</u>	<u>\$2,461,640</u>	<u>6.08%</u>

The table below shows the Net Increase (Decrease) by department and Expenditure Category,

	Personnel Services	Services and Charges	Supplies and Materials	Capital Outlay	Transfer to Internal Service Funds
Administration	(4,661)	79,540	(1,769)	-	79,340
Finance	51,295	3,893	(843)	-	19,431
Community Relations	(1,276)	301,290	(1,980)	(29,296)	12,424
Building & Grounds	71,369	152,433	21,648	-	40,168
Police	149,619	156,602	7,690	-	277,743
HHRC	42,168	14,377	2,343	54,934	28,496
Addison Consolidated Dispatch	243,033	65,354	11,469	(164,162)	78,947
Community Development	311,478	4,674	5,844	(14,523)	34,707
Electrical & Forestry	116,415	218,548	316,064	-	17,819
Streets	(38,691)	76,086	(234,099)	-	(114,301)
	<u>\$ 940,749</u>	<u>\$ 1,072,797</u>	<u>\$ 126,367</u>	<u>\$ (153,047)</u>	<u>\$ 474,774</u>

The majority of the increase in Personnel Services of \$940,749 is attributed to increased staffing and related costs within various departments, including Police, Consolidated Dispatch, Community Development and Electrical and Forestry.

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The increase in Services and Charges of \$1,072,797 is attributed to increases in Community Relations of \$301,290 (primarily due to the scaling up Rock 'N' Wheels, the weekly outdoor music event, increasing by \$248,570), Building and Grounds of \$152,433 (primarily increases in repairs and maintenance and Facilities maintenance of \$115,219), Police of \$156,602, (primarily due to an increase in insurance expense of \$150,584) and increases in Electrical and Forestry of \$316,064 (primarily due to increases in repairs and maintenance of \$227,256 and insurance expense of \$61,175).

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

Unrestricted net position of the Water and Sewerage Fund at the end of the year amounted to \$7,434,608 whereas unrestricted net position of the Internal Service Funds was \$4,770,129.

At April 30, 2023 the Water and Sewerage Fund (as presented on page 17) total net position decreased by \$346,966, which represents a total decrease of less than 1%. The Internal Service Funds total net position increased by \$692,141 or 8.1%. The increase in the Internal Service Funds is primarily due to the difference between the annual charge to departments for services provided and the expenditures for those services.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original FY 2023 budget projected a negative change in fund balance of \$458,100. Actual results were more favorable with a surplus for FY 2023 of \$4,777,792.

General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues	\$43,642,600	\$43,642,600	\$48,984,218
Expenditures	<u>44,226,900</u>	<u>45,389,200</u>	<u>42,954,753</u>
Excess (Deficiency) of Revenues over Expenditures	(584,300)	(1,746,600)	6,016,192
Other Financing Sources (Uses)	<u>126,200</u>	<u>(1,373,800)</u>	<u>(1,251,673)</u>
Net Changes in Fund Balance	<u>(\$458,100)</u>	<u>(\$3,120,400)</u>	<u>\$4,777,792</u>

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

General Fund actual revenues were \$5,341,618 more than the original, and final budgeted amounts. The increase from original budget is primarily due to the sales tax increment increase and increased charges for services, primarily resulting from increased police dispatch center fees, as well as increased license and permit fees. A comparison of budget to actual is as follows:

General Fund Revenues Comparison – Actual to Budget

	Original Budget	Final Budget	Actual	Change from Final Budget
Taxes	\$15,768,400	\$15,768,400	\$15,660,008	(\$108,392)
Licenses, Permits & Fees	2,357,400	2,357,400	2,923,086	\$565,686
Intergovernmental	19,447,200	19,447,200	21,603,651	\$2,156,451
Charges For Services	5,065,800	5,065,800	6,340,786	\$1,274,986
Fines & Forfeitures	780,500	780,500	984,321	\$203,821
Investment Income	10,000	10,000	788,562	\$778,562
Miscellaneous	213,300	213,300	683,804	\$470,504
Total Revenues	\$43,642,600	\$43,642,600	\$48,984,218	\$5,341,618

Decreases in Tax revenue from the budgeted amount is due to decreases in Property Tax revenue of 434,037, Real Estate Transfer Stamps of \$108,027, combined with an increase in Video Gaming taxes of \$90,356 and an increase in hotel/motel tax of \$120,605. The bowling tournament hosted in Addison in FY23 contributed to the increase in hotel/motel tax for the year. Intergovernmental revenues are established by the State and the State remits back to the municipalities. The \$2,156,451 increase over budget in Intergovernmental revenues is primarily due to increases in Sales Tax of \$1,138,098 and Income Tax of \$752,372. The Charges for Services increase is mainly attributed to a \$1,104,167 increase in charges for the Addison Consolidated Dispatch Center and an increase in the School Liaison fees of \$170,510.

General Fund Expenditure Comparison – Actual to Budget

	Original Budget	Final Budget	Actual	Change from Final Budget
Personnel Services	32,604,600	32,628,200	32,097,591	(530,609)
Services & Charges	5,909,400	6,544,400	5,648,976	(895,424)
Supplies & Materials	1,380,900	1,839,100	1,059,563	(779,537)
Capital Outlay	272,500	318,000	124,165	(193,835)
Transfer to Internal Service Funds	4,059,500	4,059,500	4,024,458	(35,042)
	44,226,900	45,389,200	42,954,753	(2,434,447)

General Fund actual expenditures were \$2,434,447 less than the final budgeted amount. All expenditure categories in the general fund ended the year with total expenditures less than final budgeted amounts. This includes decreases in Services and Charges of \$895,424 (primarily decreases in public relations of \$145,483, facilities, repairs and maintenance of \$172,126, Technical Consulting Expenses of \$158,512, Communication Expenses of \$48,105, and Conferences and Training Expenses of \$73,869); a decrease in Supplies and Materials of \$779,537 (which is primarily due to the LED street light project), a decrease in Internal Service Fees of \$35,042, Capital Outlay of \$193,835, and Personnel Services of \$530,609 (related to 483,310 decrease in salaries and wages and corresponding tax and pension payments).

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

CAPITAL ASSETS

The Village's investment in capital assets for its Governmental and Business-Type Activities as of April 30, 2023, amounts to \$221,184,354. The investment in capital assets includes land, buildings and structures, equipment, improvements other than buildings, infrastructure, and construction in progress. This amount represents a net increase (including additions and deductions) of \$840,884 from FY 2022. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities can be found in Note 4 of the notes to financial statements.

The Governmental Activities capital assets net of depreciation increased from last year by \$1,261,673. The Business-Type Activities capital assets net of accumulated depreciation increased by \$420,789.

DEBT OUTSTANDING

The Village currently has five general obligation bond series and two taxable general obligation series outstanding. \$22,580,000 of general obligation bonds are outstanding at April 30, 2023.

The Village, under its home rule authority, does not have a legal debt limit. The Village is rated AA+ by Fitch Ratings and AA by S&P Global. Additional information of the Village's long-term debt can be found in Note 6 in the notes to financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's 2022 Equalized Assessed Valuation (EAV) was comprised of 60% residential, 11% commercial, 29% industrial, and less than 1% of farm and railroad properties. The property tax revenue derived from the residential, commercial, and industrial properties has been stable, with a 4.21% increase in the 2021 EAV, which is the rate for taxes received in FY23. The 2022 EAV is used to determine the property tax rate for taxes received in FY24. Sales tax and Sales Tax Increment revenues increased by over \$3.4 million in FY23 from the prior year, primarily due to an increase of .25% in the home rule tax increment rate that went into effect for four months of FY22, but was in effect during all of FY23. The Village also has a strong industrial park, accounting for 29% of property tax revenues. As we move into FY24, phase three of a townhome development is expected to begin construction. In addition, several warehouse/commercial type buildings have begun construction. Both the residential and commercial additions will increase our EAV as the property was vacant prior to the development.

The budget for FY24 is projected to have a deficit of \$4,488,155 with the deficit covered with existing fund balances. The deficit is due in infrastructure projects including road and sidewalk maintenance and sewer separation, as well as increased costs for general operations. The Village traditionally has ended each year in a better position than was originally budgeted.

During FY23 the Village received monies from the State from Rebuild Illinois Bonds. These funds are shown in the Motor Fuel Fund as a separate department to better report spending of those receipts. FY23 was the third year of a three-year plan to share monies from the State through that program.

The Village is a member of the DuPage Water Commission (DPWC), which purchases Lake Michigan water from Chicago and distributes it to its members and charges them according to usage. The Village passed a 3 year rate plan in FY22. The three year plan is based on projected usage, Village expenses and charges from the DPWC.

The Village Board approved the 2016-2021 Strategic Plan, which includes continued economic development, enhancement of the community image and senior housing. Operational budgeted expenditures included minimal increases for salary adjustments and health and liability insurance costs. The budget includes some capital project programs including various road and sidewalk improvements, and various water main/sewer system replacements. In FY 2005, the Village received a road analysis indicating the overall condition of the Village roadways and a suggested maintenance program which is used as the basis for the annual street maintenance programs. The FY24 Motor Fuel Tax budget includes \$2,430,000 in street maintenance projects and \$1,244,652 in additional street projects, to maintain a proper condition level. In addition, \$972,500 of the Rebuild Illinois Bonds Grant will be used for additional street maintenance.

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Colleen Witt, Finance Director/Treasurer, Village of Addison, 1 Friendship Plaza, Addison, Illinois 60101 CWitt@addison-il.org or through the village website, www.addisonadvantage.org.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 45,802,767	\$ 15,718,205	\$ 61,520,972
Restricted cash and investments	-	30,000	30,000
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	10,996,601	-	10,996,601
Accounts	451,165	4,227,454	4,678,619
Accrued interest	9,517	-	9,517
Leases	7,243,019	-	7,243,019
Other	666,361	-	666,361
Inventory	70,558	9,376	79,934
Prepaid items	606,337	14,247	620,584
Due from other governments	8,279,189	1,223,530	9,502,719
Capital assets, not being depreciated	58,742,819	1,552,310	60,295,129
Capital assets, being depreciated (net of accumulated depreciation)	97,776,163	63,113,062	160,889,225
Total assets	230,644,496	85,888,184	316,532,680
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized charge on refunding	108,030	-	108,030
OPEB items	432,750	51,495	484,245
Pension items - IMRF	6,643,846	2,433,780	9,077,626
Pension items - police pension	8,846,483	-	8,846,483
Asset retirement obligation	-	166,791	166,791
Total deferred outflows of resources	16,031,109	2,652,066	18,683,175
Total assets and deferred outflows of resources	246,675,605	88,540,250	335,215,855
LIABILITIES			
Accounts payable	1,332,306	2,141,966	3,474,272
Accrued payroll	838,397	181,034	1,019,431
Accrued interest	240,193	125,607	365,800
Unearned revenues	175,175	4,884,569	5,059,744
Retainage payable	75,577	37,880	113,457
Other liabilities	1,720,219	170,630	1,890,849
Noncurrent liabilities			
Due within one year	4,183,382	1,516,514	5,699,896
Due in more than one year	80,689,196	22,208,703	102,897,899
Total liabilities	89,254,445	31,266,903	120,521,348
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	10,996,601	-	10,996,601
Deferred inflows - leases	7,074,787	-	7,074,787
OPEB items	1,330,662	226,247	1,556,909
Pension items - IMRF	507,893	186,052	693,945
Pension items - police pension	2,401,119	-	2,401,119
Total deferred inflows of resources	22,311,062	412,299	22,723,361
Total liabilities and deferred inflows of resources	111,565,507	31,679,202	143,244,709

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 135,112,218	\$ 49,396,440	\$ 184,508,658
Restricted for			
Special Service Area #1	-	30,000	30,000
Highways and streets	5,165,913	-	5,165,913
Public safety	1,117,095	-	1,117,095
Unrestricted (deficit)	(6,285,128)	7,434,608	1,149,480
TOTAL NET POSITION	\$ 135,110,098	\$ 56,861,048	\$ 191,971,146

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 8,171,880	\$ 1,791,903	\$ 500	\$ -
Public safety	28,431,634	6,238,505	767,150	-
Community development	3,776,065	1,453,387	-	-
Highways and streets	7,373,241	825,189	1,474,099	735,343
Interest and fiscal charges	603,343	-	-	-
Total governmental activities	48,356,163	10,308,984	2,241,749	735,343
Business-Type Activities				
Water and sewerage	22,550,985	18,759,396	-	10,916
Total business-type activities	22,550,985	18,759,396	-	10,916
TOTAL PRIMARY GOVERNMENT	\$ 70,907,148	\$ 29,068,380	\$ 2,241,749	\$ 746,259

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (6,379,477)	\$ -	\$ (6,379,477)
	(21,425,979)	-	(21,425,979)
	(2,322,678)	-	(2,322,678)
	(4,338,610)	-	(4,338,610)
	(603,343)	-	(603,343)
	<u>(35,070,087)</u>	-	<u>(35,070,087)</u>
	-	(3,780,673)	(3,780,673)
	-	(3,780,673)	(3,780,673)
	<u>(35,070,087)</u>	<u>(3,780,673)</u>	<u>(38,850,760)</u>
General Revenues			
Taxes			
Property	10,727,253	-	10,727,253
Sales tax increment	11,070,988	2,767,747	13,838,735
Telecommunications	647,944	-	647,944
Local use	1,475,563	-	1,475,563
Cannabis	586,093	-	586,093
Video gaming	618,356	-	618,356
Other	1,033,417	-	1,033,417
Intergovernmental			
Income taxes	5,768,672	-	5,768,672
Sales	13,531,198	-	13,531,198
Replacement taxes	671,536	-	671,536
American rescue plan act	-	80,071	80,071
Investment income	1,194,873	355,428	1,550,301
Miscellaneous	860,585	-	860,585
Gain on disposal of capital assets	60,140	-	60,140
Transfers in (out)	(230,461)	230,461	-
Total	<u>48,016,157</u>	<u>3,433,707</u>	<u>51,449,864</u>
CHANGE IN NET POSITION	12,946,070	(346,966)	12,599,104
NET POSITION, MAY 1	<u>122,164,028</u>	<u>57,208,014</u>	<u>179,372,042</u>
NET POSITION, APRIL 30	<u>\$ 135,110,098</u>	<u>\$ 56,861,048</u>	<u>\$ 191,971,146</u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General	Nonmajor	Total
ASSETS			
Cash and investments	\$ 22,530,203	\$ 18,118,518	\$ 40,648,721
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	10,297,508	699,093	10,996,601
Accounts	204,297	171,974	376,271
Leases	7,243,019	-	7,243,019
Accrued interest	9,517	-	9,517
Other	666,361	-	666,361
Advance to other funds	450,353	-	450,353
Prepaid items	112,004	-	112,004
Due from other governments	6,284,301	1,994,888	8,279,189
TOTAL ASSETS	\$ 47,797,563	\$ 20,984,473	\$ 68,782,036
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 600,275	\$ 530,286	\$ 1,130,561
Accrued payroll	793,392	-	793,392
Unearned revenues	175,175	-	175,175
Retainage payable	-	75,577	75,577
Other liabilities	1,720,219	-	1,720,219
Advance from other funds	-	450,353	450,353
Total liabilities	3,289,061	1,056,216	4,345,277
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	10,297,508	699,093	10,996,601
Deferred inflows - leases	7,074,787	-	7,074,787
Total deferred inflows of resources	17,372,295	699,093	18,071,388
FUND BALANCES			
Nonspendable in form			
Advance to other funds	450,353	-	450,353
Prepaid items	112,004	-	112,004
Restricted for			
Public safety	-	1,117,095	1,117,095
Highways and streets	-	5,165,913	5,165,913
Unrestricted			
Assigned for subsequent budget	260,822	-	260,822
Assigned for highways and street	-	1,763,958	1,763,958
Assigned for debt service	-	4,331,090	4,331,090
Assigned for capital projects	-	7,301,461	7,301,461
Unassigned (deficit)	26,313,028	(450,353)	25,862,675
Total fund balances	27,136,207	19,229,164	46,365,371
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 47,797,563	\$ 20,984,473	\$ 68,782,036

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

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

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 46,365,371
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	156,518,982
Less internal service funds' capital assets	(4,676,686)
The OPEB liability is not a current financial resource and, therefore, is not reported in the governmental funds	(2,429,272)
Less internal service funds' portion	102,950
The unamortized charge on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	108,030
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(20,951,300)
Unamortized premium on general obligation bonds	(487,917)
Compensated absences	(4,720,200)
Less internal service funds' portion	336,289
Accrued interest on long-term liabilities is not due and payable in the current period and, therefore, is not reported in governmental funds	(240,193)
Net pension (liability) is shown as an (liability)	
Illinois Municipal Retirement Fund	(9,366,006)
Less internal service funds' portion	827,197
Police Pension	(46,917,883)
Differences between expected and actual experiences, assumption changes, net differences between projected, and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position	
OPEB	(897,912)
Less internal service funds' portion	52,418
Illinois Municipal Retirement Fund	6,135,953
Less internal service funds' portion	(541,902)
Police Pension	6,445,364
The net position of the internal service funds are included in the governmental activities in the statement of net position	9,446,815
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 135,110,098

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	General	Nonmajor	Total
REVENUES			
Taxes	\$ 15,660,008	\$ 9,150,049	\$ 24,810,057
Licenses and permits	2,923,086	-	2,923,086
Intergovernmental	21,603,651	2,686,460	24,290,111
Charges for services	6,340,786	-	6,340,786
Fines and forfeits	984,321	-	984,321
Investment income	788,562	406,311	1,194,873
Miscellaneous	683,804	4,500	688,304
Total revenues	48,984,218	12,247,320	61,231,538
EXPENDITURES			
Current			
General government	6,854,080	-	6,854,080
Public safety	26,919,947	386,270	27,306,217
Community development	3,644,050	-	3,644,050
Highways and streets	5,536,676	3,567,892	9,104,568
Capital outlay	-	870,267	870,267
Debt service			
Principal retirement	-	1,997,130	1,997,130
Interest and fiscal charges	-	706,230	706,230
Total expenditures	42,954,753	7,527,789	50,482,542
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,029,465	4,719,531	10,748,996
OTHER FINANCING SOURCES (USES)			
Transfers in	6,786	2,899,463	2,906,249
Transfers (out)	(1,500,000)	(1,636,710)	(3,136,710)
Insurance recoveries	241,016	-	241,016
Proceeds from sale of capital assets	525	59,615	60,140
Total other financing sources (uses)	(1,251,673)	1,322,368	70,695
NET CHANGE IN FUND BALANCES	4,777,792	6,041,899	10,819,691
FUND BALANCES, MAY 1	22,358,415	13,187,265	35,545,680
FUND BALANCES, APRIL 30	\$ 27,136,207	\$ 19,229,164	\$ 46,365,371

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

Long-term liabilities (Continued):

The change in the net pension liability is reported only in the statement of activities

Illinois Municipal Retirement Fund	\$ (15,236,618)
Less amount applicable to internal service funds	1,345,684
Police Pension	(6,238,755)

The change in deferred inflows and outflows of resources is reported only in the statement of activities

Illinois Municipal Retirement Fund	14,333,547
Less amount applicable to internal service funds	(1,265,927)
OPEB liability	120,464
Less amount applicable to internal service funds	(7,254)
Police Pension	5,789,223

The change in net position in internal service funds is shown as a governmental activity on the statement of activities

692,141

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 12,946,070

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT ASSETS		
Cash and investments	\$ 15,718,205	\$ 5,154,046
Restricted cash and investments - Special Service Area #1	30,000	-
Receivables		
Accounts - billed	2,996,256	74,894
Accounts - unbilled	1,231,198	-
Due from other governments	1,223,530	-
Prepaid items	14,247	494,333
Inventory	9,376	70,558
	21,222,812	5,793,831
NONCURRENT ASSETS		
Capital assets not being depreciated		
Land	1,129,911	-
Construction in progress	422,399	-
	1,552,310	-
Capital assets being depreciated		
Land improvements	114,779,423	-
Equipment and vehicles	4,358,748	12,382,818
	119,138,171	12,382,818
Less accumulated depreciation	(56,025,109)	(7,706,132)
	63,113,062	4,676,686
Total capital assets	64,665,372	4,676,686
Total noncurrent assets	64,665,372	4,676,686
Total assets	85,888,184	10,470,517
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	2,433,780	586,759
OPEB items	51,495	19,865
Asset retirement obligation	166,791	-
	2,652,066	606,624
Total assets and deferred outflows of resources	88,540,250	11,077,141

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 2,141,966	\$ 201,745
Retainage payable	37,880	-
Accrued payroll	181,034	45,005
Accrued interest payable	125,607	-
Unearned revenue	4,884,569	-
Compensated absences	555,347	146,662
OPEB liability	79,745	9,107
Illinois EPA revolving loan	718,552	-
General obligation bonds payable	162,870	-
Other liabilities	170,630	-
	9,058,200	402,519
NONCURRENT LIABILITIES		
Compensated absences payable	748,530	189,627
OPEB liability	217,215	93,843
IMRF net pension liability	3,430,972	827,197
Asset retirement obligation	180,000	-
Illinois EPA revolving loan	16,081,367	-
General obligation bonds payable	1,550,619	-
	22,208,703	1,110,667
Total noncurrent liabilities	22,208,703	1,110,667
Total liabilities	31,266,903	1,513,186
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	186,052	44,857
OPEB items	226,247	72,283
	412,299	117,140
Total deferred inflows of resources	412,299	117,140
Total liabilities and deferred inflows of resources	31,679,202	1,630,326
NET POSITION		
Net investment in capital assets	49,396,440	4,676,686
Restricted for Special Service Area #1	30,000	-
Unrestricted	7,434,608	4,770,129
	\$ 56,861,048	\$ 9,446,815

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services	\$ 18,759,396	\$ 4,762,254
Other	-	255,410
Total operating revenues	18,759,396	5,017,664
OPERATING EXPENSES		
Operations	-	3,722,291
Water	12,505,134	-
Sewer	2,366,804	-
Water pollution control	4,879,288	-
Depreciation	2,485,958	838,329
Total operating expenses	22,237,184	4,560,620
OPERATING INCOME (LOSS)	(3,477,788)	457,044
NON-OPERATING REVENUES (EXPENSES)		
Investment income	355,428	139,341
American rescue plan act grant	80,071	-
Gain on disposal of capital assets	-	95,756
Sales tax increment	2,767,747	-
Interest expense	(313,801)	-
Total non-operating revenues (expenses)	2,889,445	235,097
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(588,343)	692,141
TRANSFERS		
Transfers in	230,461	-
Total transfers	230,461	-
CONTRIBUTIONS		
Capital grants and contributions	10,916	-
Total contributions	10,916	-
CHANGE IN NET POSITION	(346,966)	692,141
NET POSITION, MAY 1	57,208,014	8,754,674
NET POSITION, APRIL 30	\$ 56,861,048	\$ 9,446,815

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 18,096,534	\$ -
Receipts from internal services transactions	-	4,762,254
Payments from internal services transactions	(670,778)	-
Receipts from other sources	-	255,410
Payments to suppliers	(7,278,683)	(2,169,760)
Payments to employees	(6,835,019)	(1,615,203)
	3,312,054	1,232,701
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sales tax	2,767,747	-
American rescue plan act grant	80,071	-
Transfers	230,461	-
	3,078,279	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(1,653,137)	(1,477,208)
Proceeds from the disposal of capital assets	-	138,786
Proceeds from capital grant	10,916	-
Principal paid on bonds	(162,870)	-
Principal paid on Illinois EPA loans	(523,336)	-
Proceeds from Illinois EPA loan	4,161,804	-
Interest paid on bonds	(279,593)	-
	1,553,784	(1,338,422)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	355,428	139,341
	355,428	139,341
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	8,299,545	33,620
CASH AND CASH EQUIVALENTS, MAY 1		
	7,448,660	5,120,426
CASH AND CASH EQUIVALENTS, APRIL 30		
	\$ 15,748,205	\$ 5,154,046

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (3,477,788)	\$ 457,044
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	2,485,958	838,329
Changes in assets and liabilities		
Inventory	61,384	2,153
Accounts receivable	(668,762)	(36,201)
Prepaid items	(9,923)	(229,547)
Deferred outflows of resources - pension items - IMRF	(1,850,947)	(446,259)
Deferred outflows of resources - OPEB	40,863	4,667
Accounts payable	(58,490)	79,635
Retainage payable	(21,661)	-
Unearned revenue	4,884,569	-
Accrued payroll	13,210	3,284
Other liabilities	5,900	-
Deferred inflows of resources - pension items - IMRF	(3,399,743)	(819,668)
Deferred inflows of resources - OPEB	(104,386)	(11,921)
Asset retirement obligation	3,302	-
Compensated absences payable	(154,957)	47,555
OPEB liability	(17,980)	(2,054)
Net pension liability - IMRF	5,581,505	1,345,684
	\$ 3,312,054	\$ 1,232,701
NET CASH FROM OPERATING ACTIVITIES	\$ 3,312,054	\$ 1,232,701
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 15,718,205	\$ 5,154,046
Restricted cash and investments	30,000	-
	\$ 15,748,205	\$ 5,154,046
TOTAL CASH AND INVESTMENTS	\$ 15,748,205	\$ 5,154,046
NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS		
Capital assets in accounts payable and retainage	\$ 792,144	\$ -
Illinois EPA proceeds receivable	600,848	-
Illinois EPA loan payable	(600,848)	-
Illinois EPA capitalized interest	24,717	-
	\$ 816,861	\$ -
TOTAL NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS	\$ 816,861	\$ -

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2023

	Police Pension Trust	Custodial
ASSETS		
Cash and cash equivalents	\$ 1,295,596	\$ 16,386
Investments, at fair value		
Held in the Illinois Police Officer's Pension Investment Fund	60,961,774	-
Receivables		
Property taxes	-	159
Prepaid items	1,030	-
Total assets	<u>62,258,400</u>	<u>16,545</u>
LIABILITIES		
Accounts payable	7,884	-
Funds held for others	-	6,555
Total liabilities	<u>7,884</u>	<u>6,555</u>
NET POSITION		
Restricted for pension benefits	62,250,516	-
Restricted for debt service	-	9,990
TOTAL NET PENSION	<u><u>\$ 62,250,516</u></u>	<u><u>\$ 9,990</u></u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2023

	Police Pension Trust	Custodial
ADDITIONS		
Contributions - employer		
Property taxes transferred from General Fund	\$ 4,189,293	\$ -
Contributions - plan members	861,032	-
Total contributions	5,050,325	-
Investment income		
Net appreciation in fair value of investments	178,615	-
Interest earned on investments	707,683	-
Total investment income	886,298	-
Less investment expense	(90,051)	-
Net investment income	796,247	-
Total additions	5,846,572	-
DEDUCTIONS		
Benefits and refunds	4,662,341	-
Administration	89,025	-
Legal	24,300	-
Total deductions	4,775,666	-
NET INCREASE	1,070,906	-
NET POSITION		
May 1	61,179,610	9,990
April 30	\$ 62,250,516	\$ 9,990

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village is a municipal corporation governed by a seven-member board consisting of six trustees and the mayor. As required by GAAP, these financial statements present the Village and its component units, entities for which the government is considered to be financially accountable.

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.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member Pension Board. Two members appointed by the Village's Mayor, one elected pension beneficiary, and two elected active police employees constitute the Pension Board. The Village and PPERS participants are obligated to fund all 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 possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted and committed monies (special revenue funds), the acquisition and construction of capital assets (capital projects funds), and the accumulation of restricted, committed, or assigned resources for the payment of principal and interest on general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

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

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

c. Government-Wide and Fund Financial Statements

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

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Village reports the following major proprietary funds:

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

The Village reports the following internal service funds:

Internal service funds account for operations that provide services to other departments or agencies of the Village, or to other governments, on a cost-reimbursement basis. The Fleet Services Fund accounts for the costs of operating a maintenance facility for automotive equipment used by other village departments. Actual cost includes depreciation on the machinery and equipment used to provide the service. The Information Systems Fund accounts for the costs of running the Village's management information system. The Equipment Replacement Fund accounts for the purchase and replacement of the Village's vehicles.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following fiduciary funds:

Police Pension Trust Fund as a fiduciary component unit to account for the Police Pension Fund.

Custodial fund is used to account for special service area collection of taxes from benefited property owners for payment to the bondholders where the Village is acting in only an agent capacity.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary funds (pension trust funds and custodial funds). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred.

Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunications taxes which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories, if any, are recorded as expenditures when purchased.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Governmental funds use the consumption method for reporting prepaid items.

i. Capital Assets

Capital assets, which include property, plant, equipment, intangibles (software and easements), and infrastructure assets (e.g., roads, bridges, and storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

Assets	Years
Buildings and structures	20-50
Equipment, vehicles, and software	4-20
Infrastructure	20-60
Public improvements	50-60

j. Compensated Absences

Vested or accumulated vacation and sick leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation or sick leave of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

Employees accrue one day sick time per month up to 12 per year. Sick time can be accumulated over the tenure of employment and is “bought back” upon leaving the Village using a percentage scale based on years of service. Vacation time is accumulated annually and is expected to be used the following year. Carryover for three months is allowed pending approval by the Village Manager.

k. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums 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 expenditures.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained modified or rescinded by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Manager and the Finance Director by the Board of Trustees. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village has established a fund balance reserve policy for its General Fund. The policy targets a minimum fund balance to be maintained in the General Fund equivalent to 25% of the budgeted expenditures in the fund. Any fund balance in the General Fund in excess of the 25% can be assigned a specific purpose or to cover projected deficits in the following budget year.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

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

None of the restricted net position or restricted fund balance resulted from enabling legislation adopted by the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

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

n. Accounting 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.

o. Deferred Outflows/Inflows of Resources

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

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

2. DEPOSITS AND INVESTMENTS (Continued)

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund'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 funds are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants' fair value).

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral at 103% for all bank balances in excess of federal depository insurance, with the collateral held by the Village, an independent third party, or the Federal Reserve Bank of Chicago.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by primarily investing in external investment pools. The Illinois Funds and IMET are rated AAA.

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

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. No financial institution shall hold more than 50% of the Village's investment portfolio, exclusive of any securities held in The Illinois Funds and IMET.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

a. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. As the 2022 tax levy is intended to fund expenditures for the 2023-2024 fiscal year, these taxes are unavailable/deferred as of April 30, 2023.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not yet been levied by the Village and will not be levied until December 2023 and, therefore; the levy is not measurable at April 30, 2023.

b. Due from Other Governments

The following receivables are included in due from other governments on the statement of net position:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 3,113,786
Sales tax increment	2,490,727
Simplified telecommunications tax	154,557
Local use tax	345,343
Motor fuel tax	126,842
Police dispatch	2,046,210
Other taxes	<u>1,724</u>

TOTAL GOVERNMENTAL ACTIVITIES \$ 8,279,189

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023, was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 20,145,755	\$ -	\$ -	\$ 20,145,755
Land rights of way	38,142,853	-	-	38,142,853
Construction in progress	150,370	1,641,332	1,337,491	454,211
Total capital assets not being depreciated	58,438,978	1,641,332	1,337,491	58,742,819
Capital assets being depreciated				
Buildings and structures	59,991,187	250,839	-	60,242,026
Equipment and vehicles	14,832,366	1,638,867	267,956	16,203,277
Infrastructure	99,534,192	3,785,386	-	103,319,578
Total capital assets being depreciated	174,357,745	5,675,092	267,956	179,764,881
Less accumulated depreciation for				
Buildings and structures	17,421,717	1,459,229	-	18,880,946
Equipment and vehicles	9,282,004	1,202,774	224,926	10,259,852
Infrastructure	50,835,693	2,012,227	-	52,847,920
Total accumulated depreciation	77,539,414	4,674,230	224,926	81,988,718
Total capital assets being depreciated, net	96,818,331	1,000,862	43,030	97,776,163
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 155,257,309	\$ 2,642,194	\$ 1,380,521	\$ 156,518,982

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,362,574
Public safety	933,741
Community development	63,061
Highways and streets, including depreciation of general infrastructure assets	2,314,854
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 4,674,230

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,129,911	\$ -	\$ -	\$ 1,129,911
Construction in progress	6,833,048	721,472	7,132,121	422,399
Total capital assets not being depreciated	7,962,959	721,472	7,132,121	1,552,310
Capital assets being depreciated				
Public improvements	106,822,554	7,956,869	-	114,779,423
Equipment and vehicles	5,040,959	518,949	1,201,160	4,358,748
Total capital assets being depreciated	111,863,513	8,475,818	1,201,160	119,138,171
Less accumulated depreciation for				
Public improvements	51,081,401	2,133,305	-	53,214,706
Equipment and vehicles	3,658,910	352,653	1,201,160	2,810,403
Total accumulated depreciation	54,740,311	2,485,958	1,201,160	56,025,109
Total capital assets being depreciated, net	57,123,202	5,989,860	-	63,113,062
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 65,086,161	\$ 6,711,332	\$ 7,132,121	\$ 64,665,372

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees.

The Village has purchased insurance from private insurance companies. Risks covered include medical, dental, and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village is aware of no additional contributions due to IRMA as of April 30, 2023.

6. LONG-TERM DEBT

a. 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 general government activities. In addition, general obligation bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Due Within One Year
\$8,995,000 General Obligation Refunding Bonds, Series 2015, are due in annual installments (beginning December 15, 2017 through December 15, 2026) ranging from \$170,000 to \$595,000 with interest at 2% to 4%.	Debt Service	\$ 5,345,000	\$ -	\$ 945,000	\$ 4,400,000	\$ 1,010,000
\$2,130,000 General Obligation Refunding Bonds, Series 2016B, are due in annual installments (beginning December 15, 2017 through December 15, 2026) ranging from \$92,500 to \$122,500 with interest at 2% to 3%.	Debt Service	1,140,000	-	210,000	930,000	220,000

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Due Within One Year
\$9,525,000 General Obligation Bonds, Series 2016A, are due in annual installments (beginning December 15, 2021 through December 15, 2037) ranging from \$172,500 to \$475,000 with interest at 2% to 3%.	ACDC	\$ 9,180,000	\$ -	\$ 355,000	\$ 8,825,000	\$ 365,000
\$2,470,000 Taxable General Obligation Refunding Bonds, Series 2017A, are due in annual installments (beginning December 15, 2017 through December 15, 2030) ranging from \$20,000 to \$265,000 with interest at 1.10% to 3.65%.	Debt Service	2,040,000	-	200,000	1,840,000	205,000
\$5,400,000 General Obligation Bonds, Series 2017, are due in annual installments (beginning December 15, 2018 through December 15, 2032) ranging from \$150,000 to \$300,000 with interest at 3% to 4%.	ACDC	1,508,430	-	137,130	1,371,300	137,130
	Water	1,791,570	-	162,870	1,628,700	162,870
\$4,000,000 Taxable General Obligation Bonds, Series 2020, are due in annual installments (beginning December 15, 2020 through December 15, 2039) ranging from \$120,000 to \$280,000 with interest at 1.65% to 2.80%.	Debt Service	3,735,000	-	150,000	3,585,000	155,000
TOTAL GENERAL OBLIGATION BONDS		\$ 24,740,000	\$ -	\$ 2,160,000	\$ 22,580,000	\$ 2,255,000

b. Compensated Absences - Governmental Activities

	Funded by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences	General	\$ 4,179,900	\$ 1,954,977	\$ 1,750,966	\$ 4,383,911	\$ 1,793,361
Compensated absences	Internal Service	288,734	161,318	113,763	336,289	146,662
TOTAL COMPENSATED ABSENCES		\$ 4,468,634	\$ 2,116,295	\$ 1,864,729	\$ 4,720,200	\$ 1,940,023

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Loan Payable - Business-Type Activities

	Fund Debt Retired by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Illinois EPA loan - up to \$6,677,829 loan due in semiannual installments at 1.93% simple interest due beginning November 11, 2015. L17-4991	Waterworks and Sewerage	\$ 4,626,265	\$ -	\$ 303,076	\$ 4,323,189	\$ 308,954
Illinois EPA loan - up to \$1,905,743 loan due in semiannual installments at 2.21% simple interest due beginning March 28, 2016. L17-5204	Waterworks and Sewerage	1,383,805	-	89,094	1,294,711	91,074
Illinois EPA loan - up to \$7,276,565 loan due in semiannual installments at 1.80% simple interest due beginning December 16, 2022. L17-5588	Waterworks and Sewerage	6,937,838	338,727	131,166	7,145,399	318,524
Illinois EPA loan - up to \$4,846,930 loan due in semiannual installments at 1.110% simple interest due beginning November 26, 2023. L17-5897	Waterworks and Sewerage	-	4,036,620	-	4,036,620	-
TOTAL LOANS PAYABLE		<u>\$ 12,947,908</u>	<u>\$ 4,375,347</u>	<u>\$ 523,336</u>	<u>\$ 16,799,919</u>	<u>\$ 718,552</u>

d. Compensated Absences - Business-Type Activities

	Funded by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences	Waterworks and Sewerage	\$ 1,458,834	\$ 372,158	\$ 527,115	\$ 1,303,877	\$ 555,347
TOTAL COMPENSATED ABSENCES		<u>\$ 1,458,834</u>	<u>\$ 372,158</u>	<u>\$ 527,115</u>	<u>\$ 1,303,877</u>	<u>\$ 555,347</u>

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 2,092,130	\$ 640,511	\$ 2,732,641	\$ 162,870	\$ 62,705	\$ 225,575
2025	2,182,130	573,345	2,755,475	162,870	57,005	219,875
2026	2,277,130	502,602	2,779,732	162,870	51,304	214,174
2027	2,372,130	428,072	2,800,202	162,870	45,604	208,474
2028	967,130	348,419	1,315,549	162,870	39,089	201,959
2029-2033	4,835,650	1,321,214	6,156,864	814,350	97,722	912,072
2034-2038	5,675,000	585,655	6,260,655	-	-	-
2039-2040	550,000	23,240	573,240	-	-	-
TOTAL	\$ 20,951,300	\$ 4,423,058	\$ 25,374,358	\$ 1,628,700	\$ 353,429	\$ 1,982,129

Fiscal Year Ending April 30,	Illinois Environmental Protection Agency (EPA)		
	Business-Type Activities		
	Principal	Interest	Total
2024	\$ 718,552	\$ 237,281	\$ 955,833
2025	732,326	223,506	955,832
2026	746,367	209,468	955,835
2027	760,676	195,156	955,832
2028	775,262	180,571	955,833
2029-2033	4,105,129	671,031	4,776,160
2034-2038	3,212,220	290,538	3,502,758
2039-2043	1,712,767	70,093	1,782,860
TOTAL	\$ 12,763,299	\$ 2,077,644	\$ 14,840,943

The IEPA Loan L17-5897 was not fully disbursed as of April 30, 2023. Therefore, the annual installment amount is not available at the time of report issuance.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities for the year ended April 30, 2023:

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds payable	\$ 22,948,430	\$ -	\$ 1,997,130	\$ 20,951,300	\$ 2,092,130
Unamortized premium on bonds	583,920	-	96,003	487,917	-
Compensated absences payable*	4,468,634	2,116,295	1,864,729	4,720,200	1,940,023
Net pension liability - IMRF*	-	9,366,006	-	9,366,006	-
Net pension liability - Police Pension*	40,679,128	6,238,755	-	46,917,883	-
OPEB liability*	2,463,370	-	34,098	2,429,272	151,229
TOTAL GOVERNMENTAL ACTIVITIES	\$ 71,143,482	\$ 17,721,056	\$ 3,991,960	\$ 84,872,578	\$ 4,183,382

*Compensated absences, net pension liabilities, and the other postemployment benefit liability are retired by the General Fund and Internal Service Funds.

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds payable	\$ 1,791,570	\$ -	\$ 162,870	\$ 1,628,700	\$ 162,870
Illinois EPA loan payable	12,947,908	4,375,347	523,336	16,799,919	718,552
Unamortized premium on bonds	94,209	-	9,420	84,789	-
Compensated absences payable - proprietary funds	1,458,834	372,158	527,115	1,303,877	555,347
Total OPEB liability	314,940	-	17,980	296,960	79,745
Net pension liability - IMRF	-	3,430,972	-	3,430,972	-
Asset retirement obligation	180,000	-	-	180,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 16,787,461	\$ 8,178,477	\$ 1,240,721	\$ 23,725,217	\$ 1,516,514

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

g. Legal Debt Margin

The Village is a home rule municipality.

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

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 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.

h. Conduit Debt

Industrial Revenue Bonds

The Village has issued a total of \$53,110,000 of Industrial Revenue Bonds under the terms of its ordinance 0-74-8 dated March 18, 1974. The amount outstanding is undeterminable as of April 30, 2023.

The total amount of bonds issued by any village agency is limited by federal and state statute. Interest paid to institutions lending these funds is considered tax-exempt under current federal law. The Village is not obligated for the payment of principal and interest on the bonds and is not involved in any way with the servicing of the debt instruments. Neither the liability for the bonds or any activity therewith is reflected in the funds of the Village.

i. Illinois EPA Loans Payable

During the year ended April 30, 2014, the Village entered into a wastewater treatment works loan with the Illinois Environmental Protection Agency (EPA) for work related to the Addison North Waste Water Treatment Plant and its tributary pump stations and work at the Addison South AJ Larocca Waste Water Treatment plant and its tributary pump stations. The loan bears interest at 1.93% and is scheduled to mature on May 19, 2035. Simple interest is accrued on each loan disbursement on the day after the date of issuance with construction period interest compounding into the principal of the loan.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

i. Illinois EPA Loans Payable (Continued)

During the fiscal year ended April 30, 2015, the Village entered into a wastewater treatment works loan with the Illinois EPA to replace an antiquated existing excess flow pumping station. The loan bears interest at 2.21% and is scheduled to mature on September 28, 2035. Simple interest is accrued on each loan disbursement on the day after the date of issuance with construction period interest compounding into the principal of the loan.

During the fiscal year ended April 30, 2020, the Village entered into a wastewater treatment works loan with the Illinois EPA to replace an existing digester system. The loan bears interest at 1.80% and is scheduled to mature on December 12, 2041. Simple interest is accrued on each loan disbursement on the day after the date of issuance with construction period interest compounding into the principal of the loan.

During the fiscal year ended April 30, 2020, the Village entered into a drinking water loan with the Illinois EPA to replace water meters. The loan bears interest at 1.110% and is scheduled to mature on July 14, 2043. Simple interest is accrued on each loan disbursement on the day after the date of issuance with construction period interest compounding into the principal of the loan.

j. Asset Retirement Obligations

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 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 range from 46 to 69 years.

7. INDIVIDUAL FUND DISCLOSURES

a. Deficit Fund Balances

The following funds had a deficit in fund balances at April 30, 2023:

Fund	Deficit
Town Center TIF #3	\$ 450,353
Fleet Services (Internal Service)	200,823

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Interfund transfers during the year ended April 30, 2023 consisted of the following:

Fund	Transfers In	Transfers Out
Water and Sewer	\$ 230,461	\$ -
General	6,786	1,500,000
Nonmajor Governmental	2,899,463	1,636,710
TOTAL	\$ 3,136,710	\$ 3,136,710

The purpose of significant transfers is as follows:

- \$1,500,000 transferred from the General Fund to the Public Building fund, a nonmajor governmental fund, for Community Development remodeling expenses.
- \$1,200,000 transferred from the Public Building fund, to the Debt Service Fund, a nonmajor governmental fund, for the principal and interest payments.

c. Advances

Advances from/to other funds during the year ended April 30, 2023, consisted of the following:

Fund	Advance To	Advance From
General	\$ 450,353	\$ -
Nonmajor Governmental	-	450,353
TOTAL	\$ 450,353	\$ 450,353

The purpose of advance from/to other funds is as follows:

- \$450,353 advanced to the Nonmajor Government Funds (Towncenter TIF #3) from the General Fund to cover start up costs.

8. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

c. DuPage Water Commission

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

d. Economic Incentives

The Village has entered into several agreements with local developers to rebate a portion of certain taxes derived from the operation of their businesses over a designated time period based on certain productivity criteria. The Village has a total potential remaining commitment to all developers of \$3,752,753 payable in quarterly, semiannual, or annual payments through 2027. \$5,119,697 has been rebated as of April 30, 2023 and \$56,550 was payable as of April 30, 2023.

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans or meet COBRA requirements. All health care benefits are provided through the Village’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village’s active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2023, membership consisted of:

Retirees and beneficiaries currently receiving benefits	44
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>248</u>
TOTAL	<u>292</u>
Participating employers	<u>1</u>

d. Total OPEB Liability

The Village’s total OPEB liability of \$2,726,232 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of May 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	4.00%
Discount rate	4.14%
Healthcare cost trend rates	5.50% Initial 4.50% Ultimate

The actuarial assumptions used in the April 30, 2023 valuation are based on 20% participation assumed and 50% are assumed to elect spousal coverage.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 2,778,310</u>
Changes for the period	
Service cost	91,372
Interest	105,980
Difference between expected and actual experience	(3,585)
Changes in assumptions	(14,871)
Changes in benefit terms	-
Benefit payments	(230,974)
Other changes	<u>-</u>
Net changes	<u>(52,078)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 2,726,232</u>

Changes in assumptions related to the discount rate and health care trend rates were made since the previous measurement date. Additionally, updates were made to starting per capita costs.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.14% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.14%) or 1 percentage point higher (5.14%) than the current rate:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB liability	\$ 2,903,234	\$ 2,726,232	\$ 2,563,621

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

	1% Decrease (3.50% to 4.50%)	Current Healthcare Rate (4.50% to 5.50%)	1% Increase (5.50% to 6.50%)
Total OPEB liability	\$ 2,519,618	\$ 2,726,232	\$ 2,965,979

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

For the year ended April 30, 2023, the Village recognized OPEB expense (income) of \$(5,087). At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 530,760
Changes in assumptions	484,245	1,026,149
TOTAL	\$ 484,245	\$ 1,556,909

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year Ending April 30,	
2024	\$ (202,439)
2025	(202,439)
2026	(205,051)
2027	(217,281)
2028	(110,980)
Thereafter	<u>(134,474)</u>
TOTAL	<u>\$ (1,072,664)</u>

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at <https://www.imrf.org/>. As noted above, IMRF is an agent multiple-employer defined benefit pension plan. The Village and the Addison Public Library (the Library) both participate in the plan and, therefore, the plan is treated as a cost-sharing plan.

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	Police Pension	Total
Net pension liability	\$ 12,796,978	\$ 46,917,883	\$ 59,714,861
Deferred outflows of resources	9,077,626	8,846,483	17,924,109
Deferred inflows of resources	693,945	2,401,119	3,095,064
Pension expense	3,064,324	4,638,825	7,703,149

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	227
Inactive employees entitled to but not yet receiving benefits	137
Active employees	<u>230</u>
TOTAL	<u><u>594</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2023 was 9.79%.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability (Continued)

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using 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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2022, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 116,231,487	\$ 125,034,324	\$ (8,802,837)
Changes for the period			
Service cost	1,747,750	-	1,747,750
Interest	8,299,692	-	8,299,692
Difference between expected and actual experience	(182,374)	-	(182,374)
Changes in assumptions	-	-	-
Employer contributions	-	2,135,441	(2,135,441)
Employee contributions	-	919,705	(919,705)
Net investment income	-	(15,211,539)	15,211,539
Benefit payments and refunds	(5,253,700)	(5,253,700)	-
Other (net transfer)	-	(825,469)	825,469
Net changes	4,611,368	(18,235,562)	22,846,930
BALANCES AT DECEMBER 31, 2022	\$ 120,842,855	\$ 106,798,762	\$ 14,044,093

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions, and the net pension liability at December 31, 2022, was \$(8,021,145), \$1,945,814, and \$12,796,978, respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions, and the net pension liability at December 31, 2022 was \$(781,692), \$189,627, and \$1,247,115, respectively.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense of \$3,064,324. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 664,848	\$ 425,260
Changes in assumption	-	268,685
Net difference between projected and actual earnings on pension plan investments	7,929,232	-
Contributions subsequent to measurement date	483,546	-
TOTAL	\$ 9,077,626	\$ 693,945

\$483,546 reported as deferred outflows of resources related to pensions resulting from the Village and the Library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2024	\$ (187,478)
2025	1,241,069
2026	2,443,867
2027	4,402,677
2028	-
Thereafter	-
TOTAL	\$ 7,900,135

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability - Village	\$ 25,659,078	\$ 12,796,978	\$ 2,502,867
Net pension liability - Library	2,500,577	1,247,115	243,914
Net pension liability - Total	<u>\$ 28,159,655</u>	<u>\$ 14,044,093</u>	<u>\$ 2,746,781</u>

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits, and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. The plan does not issue separate financial statements.

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2023, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	61
Inactive plan members entitled to but not yet receiving benefits	29
Active plan members	<u>64</u>
 TOTAL	 <u>154</u>
 Number of participating employers	 <u><u>1</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Police Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost by 2040. For the year ended April 30, 2023, the Village's contribution was 60.35% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Plan's deposits may not be returned to it. The Plan's investment policy requires pledging of collateral for all bank balances held in the Plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IPOPIF was \$60,961,774 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value (Continued)

unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

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

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

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

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 101,858,738	\$ 61,179,610	\$ 40,679,128
Changes for the period			
Service cost	1,522,894	-	1,522,894
Interest	6,716,243	-	6,716,243
Difference between expected and actual experience	3,057,913	-	3,057,913
Changes in assumptions	-	-	-
Changes in benefit terms	674,952	-	674,952
Employer contributions	-	4,189,293	(4,189,293)
Employee contributions	-	688,633	(688,633)
Employee - other	-	172,399	(172,399)
Net investment income	-	796,247	(796,247)
Benefit payments and refunds	(4,662,341)	(4,662,341)	-
Administrative expense	-	(113,325)	113,325
Net changes	7,309,661	1,070,906	6,238,755
BALANCES AT APRIL 30, 2023	\$ 109,168,399	\$ 62,250,516	\$ 46,917,883

The funded status of the plan as of April 30, 2023 is 57.00%.

The IDOI Public Pension Division issued an unofficial opinion that Tier II disabled members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation from the IDOI Public Pension Division was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. The impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.00%
Salary increases	3.25% to 11.01%
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates are based on rates developed in the PubS-2010(A) and MP-2019.

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 63,143,231	\$ 46,917,883	\$ 33,794,244

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2023, the Village recognized police pension expense of \$4,638,825. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,129,673	\$ 1,884,747
Changes in assumption	1,754,303	516,372
Net difference between projected and actual earnings on pension plan investments	<u>2,962,507</u>	-
TOTAL	<u><u>\$ 8,846,483</u></u>	<u><u>\$ 2,401,119</u></u>

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

<u>Year Ending April 30,</u>	
2024	\$ 1,340,329
2025	741,978
2026	2,755,295
2027	1,111,012
2028	496,750
Thereafter	<u>-</u>
TOTAL	<u><u>\$ 6,445,364</u></u>

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. LESSOR DISCLOSURES

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

The Village entered into nine lease arrangements from January 1, 2000 to March 1, 2019, to lease cell tower property. Payments range from \$1,860 to \$10,290 are due to the Village in monthly installments, through March 31, 2056. All lease arrangements are noncancelable and/or renewable. During the fiscal year, the Village collected \$279,485 under the arrangements and recognized a \$447,717 reduction in the related deferred inflow of resource. As of April 30, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$7,243,019 and \$7,074,787, respectively, and these amounts are recorded in the Village’s General Fund.

12. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village recorded the beginning net position/fund balance of lease receivable and lease deferred inflows of resources. The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 122,164,028</u>
Recording of lease receivable	7,522,504
Recording of lease deferred Inflows of resources	<u>(7,522,504)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 122,164,028</u>

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 22,358,415</u>
Recording of lease receivable	7,522,504
Recording of lease deferred inflows of resources	<u>(7,522,504)</u>
Total net restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 22,358,415</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes	\$ 15,768,400	\$ 15,768,400	\$ 15,660,008
Licenses and permits	2,357,400	2,357,400	2,923,086
Intergovernmental	19,447,200	19,447,200	21,603,651
Charges for services	5,065,800	5,065,800	6,340,786
Fines and forfeits	780,500	780,500	984,321
Investment income	10,000	10,000	788,562
Miscellaneous	213,300	213,300	683,804
	<hr/>		
Total revenues	43,642,600	43,642,600	48,984,218
	<hr/>		
EXPENDITURES			
Current			
General government	6,756,500	7,265,200	6,854,080
Public safety	27,620,500	27,689,100	26,919,947
Community development	3,828,800	3,843,800	3,644,050
Highways and streets	6,021,100	6,591,100	5,536,676
	<hr/>		
Total expenditures	44,226,900	45,389,200	42,954,753
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(584,300)	(1,746,600)	6,029,465
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	6,786
Transfers (out)	-	(1,500,000)	(1,500,000)
Proceeds from sale of capital assets	1,200	1,200	525
Insurance recoveries	125,000	125,000	241,016
	<hr/>		
Total other financing sources (uses)	126,200	(1,373,800)	(1,251,673)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (458,100)</u>	<u>\$ (3,120,400)</u>	4,777,792
FUND BALANCE, MAY 1			<u>22,358,415</u>
FUND BALANCE, APRIL 30			<u>\$ 27,136,207</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service cost	\$ 150,420	\$ 136,219	\$ 114,320	\$ 115,685	\$ 91,372
Interest	170,796	159,041	98,378	68,077	105,980
Changes of benefits terms	-	(633,261)	-	-	-
Differences between expected and actual experience	(139,016)	(257,625)	(8,159)	(458,415)	(3,585)
Changes of assumptions	203,350	198,383	234,944	(573,025)	(14,871)
Benefit payments	(289,948)	(210,417)	(154,457)	(188,140)	(230,974)
Other changes	98,180	(907,110)	-	-	-
Net change in total OPEB liability	193,782	(1,514,770)	285,026	(1,035,818)	(52,078)
Total OPEB liability - beginning	4,850,090	5,043,872	3,529,102	3,814,128	2,778,310
TOTAL OPEB LIABILITY - ENDING	\$ 5,043,872	\$ 3,529,102	\$ 3,814,128	\$ 2,778,310	\$ 2,726,232
Covered-employee payroll	\$ 22,608,787	\$ 23,486,337	\$ 22,315,042	\$ 22,123,630	\$ 23,745,976
Employer's total OPEB liability as a percentage of covered-employee payroll	22.31%	15.03%	17.09%	12.56%	11.48%

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

2019: Changes in assumptions related to the discount rate were made since the previous measurement date.

2020: Changes in assumptions related to the discount rate, rates of mortality, withdrawal, and disability were made since the prior measurement date. Changes in benefit terms related to PSEBA coverage were also made since the previous measurement date.

2021: Changes in assumptions related to the discount rate were made since the previous measurement date.

2022: Changes in assumptions related to the discount rate were made since the previous measurement date.

2023: Changes in assumptions related to the discount rate and health care trend rates were made since the previous measurement date. Additionally, updates were made to starting per capita costs.

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 1,664,394	\$ 1,846,294	\$ 2,000,825	\$ 1,919,596	\$ 1,813,013	\$ 2,064,726	\$ 2,050,741	\$ 1,830,438
Contributions in relation to the actuarially determined contribution	1,664,394	1,846,294	2,000,825	1,919,596	1,813,013	2,064,726	2,050,741	1,830,438
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	13,158,160	14,011,409	15,595,652	16,331,104	16,487,317	17,205,508	17,627,518	18,693,837
Contributions as a percentage of covered payroll	12.65%	13.18%	12.83%	11.75%	11.00%	12.00%	11.63%	9.79%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 3.50% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 2,002,950	\$ 2,257,229	\$ 2,324,782	\$ 2,543,706	\$ 2,752,861	\$ 2,858,522	\$ 3,200,927	\$ 3,459,199	\$ 4,143,368	\$ 4,215,559
Contributions in relation to the actuarially determined contribution	2,152,219	2,309,850	2,724,449	2,763,130	3,037,753	3,041,101	3,223,729	3,482,417	4,173,355	4,189,293
CONTRIBUTION DEFICIENCY (Excess)	\$ (149,269)	\$ (52,621)	\$ (399,667)	\$ (219,424)	\$ (284,892)	\$ (182,579)	\$ (22,802)	\$ (23,218)	\$ (29,987)	\$ 26,266
Covered payroll	\$ 5,415,328	\$ 5,925,768	\$ 6,100,696	\$ 6,167,455	\$ 6,592,123	\$ 6,597,144	\$ 7,098,531	\$ 6,897,062	\$ 7,041,894	\$ 6,942,228
Contributions as a percentage of covered payroll	39.74%	38.98%	44.66%	44.80%	46.08%	46.10%	45.41%	50.49%	59.26%	60.35%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the asset valuation method was a five-year smoothed market; the amortization period was 19 years, and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.25% to 11.01% compounded annually, and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 1,644,838	\$ 1,110,567	\$ 1,281,141	\$ 1,437,345	\$ 1,534,366	\$ 1,626,063	\$ 1,682,298	\$ 1,594,626	\$ 1,522,894
Interest	4,483,519	5,783,289	5,229,874	5,123,226	5,562,250	5,869,510	6,345,520	6,365,287	6,716,243
Changes of benefit terms	-	-	-	-	-	435,002	-	-	674,952
Differences between expected and actual experience	-	(306,186)	(459,313)	744,421	1,108,815	729,573	1,260,656	(2,759,649)	3,057,913
Changes of assumptions	-	(11,049,392)	(1,265,286)	2,821,620	-	2,038,057	-	-	-
Benefit payments, including refunds of member contributions	(3,257,819)	(3,317,891)	(3,570,537)	(3,627,958)	(3,617,148)	(3,689,739)	(4,191,433)	(4,247,601)	(4,662,341)
Net change in total pension liability	2,870,538	(7,779,613)	1,215,879	6,498,654	4,588,283	7,008,466	5,097,041	952,663	7,309,661
Total pension liability - beginning	81,406,827	84,277,365	76,497,752	77,713,631	84,212,285	88,800,568	95,809,034	100,906,075	101,858,738
TOTAL PENSION LIABILITY - ENDING	\$ 84,277,365	\$ 76,497,752	\$ 77,713,631	\$ 84,212,285	\$ 88,800,568	\$ 95,809,034	\$ 100,906,075	\$ 101,858,738	\$ 109,168,399
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 2,309,851	\$ 2,724,449	\$ 2,763,130	\$ 3,037,753	\$ 3,041,101	\$ 3,223,729	\$ 3,482,417	\$ 4,173,355	\$ 4,189,293
Contributions - member	576,575	620,301	611,609	635,348	667,301	706,719	664,864	701,239	688,633
Contributions - others	-	-	25	173,705	-	-	-	64,669	172,399
Net investment income	2,391,265	(316,964)	4,531,056	3,676,798	1,837,780	(2,503,637)	15,434,564	(2,395,135)	796,247
Benefit payments, including refunds of member contributions	(3,257,819)	(3,317,891)	(3,570,537)	(3,627,958)	(3,617,148)	(3,689,739)	(4,191,433)	(4,247,601)	(4,662,341)
Administrative expense	(92,206)	(117,892)	(40,872)	(75,056)	(66,349)	(73,765)	(71,765)	(101,562)	(113,325)
Net change in plan fiduciary net position	1,927,666	(407,997)	4,294,411	3,820,590	1,862,685	(2,336,693)	15,318,647	(1,805,035)	1,070,906
Plan fiduciary net position - beginning	38,505,336	40,433,002	40,025,005	44,319,416	48,140,006	50,002,691	47,665,998	62,984,645	61,179,610
PLAN FIDUCIARY NET POSITION - ENDING	\$ 40,433,002	\$ 40,025,005	\$ 44,319,416	\$ 48,140,006	\$ 50,002,691	\$ 47,665,998	\$ 62,984,645	\$ 61,179,610	\$ 62,250,516
EMPLOYER'S NET PENSION LIABILITY	\$ 43,844,363	\$ 36,472,747	\$ 33,394,215	\$ 36,072,279	\$ 38,797,877	\$ 48,143,036	\$ 37,921,430	\$ 40,679,128	\$ 46,917,883

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	48.00%	52.30%	57.00%	57.20%	56.30%	49.80%	62.40%	60.10%	57.00%
Covered payroll	\$ 5,925,768	\$ 6,100,696	\$ 6,597,144	\$ 6,592,123	\$ 6,597,144	\$ 7,098,531	\$ 6,897,062	\$ 7,041,894	\$ 6,942,228
Employer's net pension liability as a percentage of covered payroll	739.90%	597.80%	506.20%	547.20%	588.10%	678.20%	549.80%	577.70%	675.80%

Changes in Assumptions or changes in benefit terms:

Year Ended April 30, 2023 - The IDOI Public Pension Division issued an unofficial opinion that Tier II disabled members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation from the IDOI Public Pension Division was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. In accordance with the new opinion, the change in the substantive plan resulted in a change in the liability. The impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

Year Ended April 30, 2022 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 3.21%.

Year Ended April 30, 2020 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 2.56%. Changes in assumptions related to the projected individual pay increases, projected total payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions. Changes in plan benefits occurred related to PA-101-0610 (SB 1300).

Year Ended April 30, 2019 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 3.79%.

Year Ended April 30, 2018 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 3.97%. In addition, the discount rate used in the determination of the total pension liability was changed from 7.00% to 6.75%.

Year Ended April 30, 2017 - There was a change with respect to actuarial assumptions related to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds. The rate was changed to 3.82%. In addition, the mortality assumption was updated to include mortality improvements as stated in the most recently released MP-2016 table and rates are now being applied on a fully generational basis.

Year Ended April 30, 2016 - Demographic assumptions were changed from the prior year. The discount rate used in the determination of the total pension liability was changed from 5.65% to 7.00%.

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Employer's proportion of net pension liability	90.42%	90.42%	91.13%	91.12%	91.12%	91.12%	91.12%	91.12%
Employer's proportionate share of net pension liability (asset)	\$ 12,966,878	\$ 14,011,409	\$ 5,521,908	\$ 16,264,491	\$ 9,149,311	\$ 2,889,813	\$ (8,021,145)	\$ 12,796,978
Employer's covered payroll	12,603,260	13,374,612	15,084,215	16,123,997	16,657,712	17,426,461	19,140,358	18,527,399
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	102.89%	104.76%	35.41%	100.87%	54.93%	16.58%	(41.91%)	69.07%
Plan fiduciary net position as a percentage of the total pension liability	82.87%	83.42%	93.41%	82.15%	90.53%	97.17%	107.57%	88.38%

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	5.99%	(0.94%)	11.45%	8.22%	3.71%	(4.48%)	34.26%	(3.78%)	1.28%

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

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

1. BUDGETS

Budgets (appropriations) are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General Fund, Waterworks and Sewerage Fund, Motor Fuel Tax Fund, Capital Projects Fund, Public Building Fund, Town Center TIF #3 Fund, Fleet Services Fund, Information Systems Fund, Equipment Replacement Fund, Police Pension Fund, and Debt Service Fund. Budgets are not adopted for the Federal Controlled Substance, ICE, DUI Funds, Police Grants, Community Days, Redevelopment Fund, State Controlled Substance Fund and the ACDC Building Fund.

The Village follows these procedures in establishing its appropriation ordinance:

The Appropriation Ordinance is prepared in tentative form by the Finance Director and is made available for public inspection at least ten days prior to final Board action. A public hearing is held on the tentative Appropriation Ordinance to obtain taxpayer comments.

The Village Board of Trustees, by a two-thirds vote, may change or modify the Appropriation Ordinance. No revision of the ordinance shall be made increasing total fund expenditures in the event funds are not available to effectuate the purpose of the revision. The Appropriation Ordinance controls the legal spending limits for the Village.

All appropriations lapse at year end. Expenditures may not legally exceed appropriations (including all changes and modifications as discussed above) at the fund level. The financial schedules report appropriation amounts in the columns titled original budget and final budget.

The operational budget is the management control for spending and is less than, or equal to, the amounts appropriated. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund are done through approval of the Village Board of Trustees and are supported by additional appropriations as needed.

Operational budgets are adopted on a modified accrual basis of accounting for all governmental fund types and on an accrual basis for proprietary and fiduciary funds. Budgets have been adopted for all proprietary fund types, the Police Pension, General, Debt Service, Capital Projects, and certain Special Revenue Funds. Budgets for Enterprise Funds do not provide for depreciation. Capital improvements are budgeted as expenses.

All budgets are prepared based on the annual fiscal year of the Village.

Budget amounts are as originally adopted or as amended by the Village Board of Trustees.

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The Chief Operating Fund of the Village which accounts for all activities of the general government except for those accounted for in another fund.

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General	\$ 5,651,900	\$ 5,651,900	\$ 5,400,685
Property taxes prior year	-	-	136
Police pension	4,373,600	4,373,600	4,189,293
Road and bridges	470,000	470,000	471,349
Telecommunications tax	600,000	600,000	647,944
Sales tax increment	2,576,800	2,576,800	2,767,747
Real estate transfer tax	700,000	700,000	591,973
Auto rental tax	18,100	18,100	10,839
Video gaming	528,000	528,000	618,356
Local adult use cannabis excise tax	540,000	540,000	531,081
Room tax	310,000	310,000	430,605
	<hr/>	<hr/>	<hr/>
Total taxes	15,768,400	15,768,400	15,660,008
LICENSES, PERMITS, AND FEES			
Vehicle license	510,000	510,000	482,391
Business license	260,000	260,000	214,796
Liquor-bar licenses	200,000	200,000	275,408
Multiple dwelling license	200,000	200,000	420,364
Building permits	350,000	350,000	626,873
Building and zoning sub fee	3,500	3,500	4,310
Planning development fees	35,000	35,000	48,800
Development review fee	60,000	60,000	11,300
Cable TV franchise	450,000	450,000	421,028
Annexations/tap-on fees	40,000	40,000	30,751
Alarm permit fee	26,000	26,000	34,104
Solicitor's fees	500	500	1,200
Charity game fees - state	900	900	1,183
Sex offenders registration fee	1,000	1,000	1,140
Business license background fee	15,000	15,000	10,250
Fingerprinting fee	1,500	1,500	1,150
Fire plan review	24,000	24,000	27,050
Review and inspection fees	180,000	180,000	310,988
	<hr/>	<hr/>	<hr/>
Total licenses, permits, and fees	2,357,400	2,357,400	2,923,086
INTERGOVERNMENTAL			
Retailers occupation tax	12,393,100	12,393,100	13,531,198
State of Illinois - grants - police training reimbursement	5,000	5,000	11,207
Local use tax	1,566,300	1,566,300	1,475,563
Illinois state income tax	5,016,300	5,016,300	5,768,672
Replacement taxes general	290,000	290,000	490,519
Adult use cannabis excise tax	54,000	54,000	55,011
IRMA reimbursement	-	-	500
DEA reimbursement	-	-	143,599
ICE reimbursement	100,000	100,000	104,882
Dumeg reimbursement	22,500	22,500	22,500
	<hr/>	<hr/>	<hr/>
Total intergovernmental	19,447,200	19,447,200	21,603,651

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES			
Refuse collection	\$ 273,000	\$ 273,000	\$ 249,261
Brush pick-up	95,000	95,000	92,631
Bail bonds	2,000	2,000	4,892
Rental and concessions	380,400	380,400	403,925
School liaison program	50,000	50,000	220,510
Police dispatch center	4,265,400	4,265,400	5,369,567
	<hr/>		
Total charges for services	5,065,800	5,065,800	6,340,786
FINES AND FORFEITS			
Police fines	165,000	165,000	180,257
Parking fines	300,000	300,000	320,952
Court fee traffic violation	2,000	2,000	300
Overweight truck fines	1,500	1,500	5,164
Administrative adjudication	60,000	60,000	78,563
Red light camera enforcement	165,000	165,000	166,107
Vehicle impound fee	42,000	42,000	145,518
Truck permit fee	20,000	20,000	21,846
FTA warrant fee	5,000	5,000	9,019
Other	20,000	20,000	56,595
	<hr/>		
Total fines and forfeits	780,500	780,500	984,321
INVESTMENT INCOME			
Investment income	10,000	10,000	788,562
	<hr/>		
Total investment income	10,000	10,000	788,562
MISCELLANEOUS			
Sales of maps and publications	200	200	676
Sales of postage stamps	500	500	234
Wellness credit	-	-	63,452
Lease	-	-	59,824
Police reports	7,000	7,000	8,000
Contra/donate - PRV sources	20,000	20,000	20,000
Special events	7,500	7,500	24,350
Cash short/over	100	100	15
Other	178,000	178,000	507,253
	<hr/>		
Total miscellaneous	213,300	213,300	683,804
	<hr/>		
TOTAL REVENUES	\$ 43,642,600	\$ 43,642,600	\$ 48,984,218

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative department	\$ 2,676,000	\$ 2,953,000	\$ 2,782,212
Finance department	981,200	981,200	950,174
Community relations	1,731,400	1,784,600	1,635,462
Building and grounds	1,367,900	1,546,400	1,486,232
Total general government	<u>6,756,500</u>	<u>7,265,200</u>	<u>6,854,080</u>
PUBLIC SAFETY			
Police department	19,643,700	19,643,700	19,088,817
Henry Hyde Resource Center	710,900	734,500	730,273
Consolidated dispatch center	7,265,900	7,310,900	7,100,857
Total public safety	<u>27,620,500</u>	<u>27,689,100</u>	<u>26,919,947</u>
COMMUNITY DEVELOPMENT	<u>3,828,800</u>	<u>3,843,800</u>	<u>3,644,050</u>
HIGHWAYS AND STREETS			
Electrical and forestry	2,873,900	3,373,900	2,814,651
Streets	3,147,200	3,217,200	2,722,025
Total highways and streets	<u>6,021,100</u>	<u>6,591,100</u>	<u>5,536,676</u>
TOTAL EXPENDITURES	<u>\$ 44,226,900</u>	<u>\$ 45,389,200</u>	<u>\$ 42,954,753</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 586,400	\$ 586,400	\$ 587,158
Part time	-	-	10,564
Overtime	500	500	6,319
Contribution to IMRF	71,200	71,200	52,128
Social Security	52,100	52,100	47,747
Health insurance	123,800	123,800	138,563
Unemployment compensation	17,000	17,000	24,532
Elected officials	63,000	63,000	60,685
Sick pay	13,300	13,300	14,123
Other pay	7,200	7,200	8,675
Total personal services	<u>934,500</u>	<u>934,500</u>	<u>950,494</u>
Services and charges			
Professional services			
Legal	500,000	640,000	581,724
Medical	-	67,000	63,856
Technical and consulting	35,100	35,100	16,323
Communications, telephone, and postage	21,200	21,200	13,101
Communications, portable device	3,000	3,000	(1,900)
Copy reproductions	4,500	4,500	5,371
Public relations	104,200	104,200	89,944
Printing and publications	4,900	4,900	2,872
Prof serv medical	28,500	28,500	7,739
IRMA insurance	41,400	41,400	44,700
Conferences and training	60,800	30,800	31,804
Repairs and maintenance	2,000	2,000	1,402
Dues and subscriptions	53,600	53,600	40,755
Economic development incentive	431,000	531,000	469,704
Other	15,000	15,000	2,781
Total services and charges	<u>1,305,200</u>	<u>1,582,200</u>	<u>1,370,176</u>
Supplies and materials			
Office supplies	5,000	5,000	1,014
Clothing supplies	5,000	5,000	978
Other operating supplies	9,000	9,000	4,252
Total supplies and materials	<u>19,000</u>	<u>19,000</u>	<u>6,244</u>
Charges for internal services			
Fleet services	3,000	3,000	12,788
Equipment replacement	4,000	4,000	4,000
IS services	410,300	410,300	438,510
Total charges for internal services	<u>417,300</u>	<u>417,300</u>	<u>455,298</u>
Total administrative department	<u>2,676,000</u>	<u>2,953,000</u>	<u>2,782,212</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 486,900	\$ 486,900	\$ 483,082
Overtime	8,000	8,000	5,390
Part-time	8,500	8,500	3,004
Contribution to IMRF	53,500	53,500	46,421
Social Security	39,100	39,100	37,756
Health insurance	78,400	78,400	86,873
Sick pay	10,000	10,000	3,551
Other pay	8,700	8,700	2,619
Total personal services	<u>693,100</u>	<u>693,100</u>	<u>668,696</u>
Services and charges			
Professional fees			
Accounting and auditing	28,600	28,600	28,173
Data processing	1,400	1,400	1,261
Medical	-	-	230
Technical and consulting	5,500	5,500	14,624
Communications, telephone, portable, and postage	12,500	12,500	9,263
Copy reproductions	5,900	5,900	5,887
Real estate taxes	1,500	1,500	1,202
Printing and publication	6,000	6,000	6,664
IRMA insurance	13,700	13,700	14,400
Conferences and training	11,000	11,000	2,307
Repairs and maintenance	1,700	1,700	-
Rental equipment	1,400	1,400	1,498
Dues and subscriptions	3,900	3,900	2,878
Bank charges	72,000	72,000	62,418
Other	2,200	2,200	3,735
Total services and charges	<u>167,300</u>	<u>167,300</u>	<u>154,540</u>
Supplies and materials			
Office supplies	6,000	6,000	5,522
Clothing supplies	1,500	1,500	792
Postage stamps	1,100	1,100	-
Other operating supplies	1,000	1,000	239
Total supplies and materials	<u>9,600</u>	<u>9,600</u>	<u>6,553</u>
Charges for internal services			
Fleet services	-	-	1,508
IS services	111,200	111,200	118,877
Total charges for internal services	<u>111,200</u>	<u>111,200</u>	<u>120,385</u>
Total finance department	<u>981,200</u>	<u>981,200</u>	<u>950,174</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Community relations			
Personal services			
Salaries and wages			
Salaries administrative	\$ 573,200	\$ 573,200	\$ 587,351
Contribution to IMRF	58,400	58,400	59,191
Social Security	45,700	45,700	48,685
Health insurance	113,300	113,300	95,043
Sick pay	14,800	14,800	10,579
Part-time	8,000	8,000	8,156
Other pay	3,000	3,000	-
Total personal services	<u>816,400</u>	<u>816,400</u>	<u>809,005</u>
Services and charges			
Professional services			
Medical	-	-	165
Technical and consulting	31,700	31,700	33,769
Communications, telephone, portable device, and postage	17,900	17,900	15,080
Copy reproduction	1,500	1,500	2,273
Public relations	672,300	672,300	526,817
Printing and publications	24,600	35,800	34,415
IRMA insurance	17,800	17,800	22,749
Conferences and training	3,900	3,900	178
Public utilities	2,000	2,000	3,275
Repairs and maintenance	20,000	20,000	12,822
Dues and subscriptions	5,500	5,500	4,623
Other	1,000	1,000	423
Total services and charges	<u>798,200</u>	<u>809,400</u>	<u>656,589</u>
Supplies and materials			
Office supplies	1,500	1,500	534
Clothing supplies	1,200	1,200	1,200
Video, recording, and editing supplies	33,000	33,000	23,301
Total supplies and materials	<u>35,700</u>	<u>35,700</u>	<u>25,035</u>
Capital outlay			
Equipment	9,000	51,000	69,231
Total capital outlay	<u>9,000</u>	<u>51,000</u>	<u>69,231</u>
Charges for internal services			
Fleet services	3,900	3,900	2,927
IS services	65,200	65,200	69,675
Equipment replacement	3,000	3,000	3,000
Total charges for internal services	<u>72,100</u>	<u>72,100</u>	<u>75,602</u>
Total community relations	<u>1,731,400</u>	<u>1,784,600</u>	<u>1,635,462</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Buildings and grounds			
Personal services			
Salaries and wages			
Salaries administrative	\$ 476,400	\$ 476,400	\$ 477,298
Overtime	18,000	18,000	28,421
Contribution to IMRF	52,800	52,800	50,568
Social Security	38,600	38,600	39,750
Health insurance	78,000	78,000	95,816
Sick pay	9,700	9,700	9,320
Other pay	7,200	7,200	7,392
Total personal services	<u>680,700</u>	<u>680,700</u>	<u>708,565</u>
Services and charges			
Communications, telephone, portable device, and postage	4,500	4,500	1,376
Professional service medical	-	-	135
Publication of notices	-	-	126
Conferences	3,000	3,000	-
Training	4,000	4,000	-
Facilities maintenance	94,000	94,000	72,839
IRMA insurance	16,100	16,100	20,177
Public utility gas - heat	25,000	50,000	44,320
Repairs and maintenance	359,900	509,900	457,730
Dues and subscriptions	500	500	265
Other	7,100	7,100	11,635
Total services and charges	<u>514,100</u>	<u>689,100</u>	<u>608,603</u>
Supplies and materials			
Copy reproduction	-	-	3
Office supplies	1,000	1,000	584
Cleaning supplies	14,600	14,600	1,000
Clothing supplies	5,200	5,200	5,881
Public grounds materials and supplies	9,000	9,000	321
Building materials and supplies	40,000	40,000	28,765
Office equip/furniture	11,500	11,500	5,053
Other operating supplies	35,000	35,000	23,701
Total supplies and materials	<u>116,300</u>	<u>116,300</u>	<u>65,305</u>
Capital outlay			
Building improvements	-	3,500	-
Total capital outlay	<u>-</u>	<u>3,500</u>	<u>-</u>
Charges for internal services			
Fleet services	6,300	6,300	50,978
IS services	34,500	34,500	36,781
Equipment replacement	16,000	16,000	16,000
Total charges for internal services	<u>56,800</u>	<u>56,800</u>	<u>103,759</u>
Total building and grounds	<u>1,367,900</u>	<u>1,546,400</u>	<u>1,486,232</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 6,756,500</u>	<u>\$ 7,265,200</u>	<u>\$ 6,854,080</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 8,761,200	\$ 8,761,200	\$ 8,594,289
Overtime	500,000	500,000	603,623
Holiday pay	145,000	145,000	141,169
Part-time	117,900	117,900	105,664
Contribution to IMRF	167,500	167,500	150,224
Social Security	740,300	740,300	750,644
Health insurance	1,748,800	1,748,800	1,723,074
Sick pay	152,600	152,600	145,695
Other pay	52,200	52,200	41,641
Pension benefits	4,373,600	4,373,600	4,189,293
Total personal services	<u>16,759,100</u>	<u>16,759,100</u>	<u>16,445,316</u>
Services and charges			
Professional fees			
Legal	68,100	68,100	57,949
Data processing	53,300	53,300	70,527
Medical	40,000	40,000	48,371
Technical and consulting	49,200	49,200	70,989
Communications, telephone, portable device, and postage	72,400	72,400	38,494
Copy reproduction	10,000	10,000	6,110
Public relations	10,000	10,000	7,944
Investigative	19,000	19,000	20,762
Printing and publications	11,500	11,500	6,835
IRMA insurance	293,000	293,000	328,169
Conferences and training	145,900	145,900	105,822
Public utilities gas - heat	700	700	1,508
Public utilities electric - equipment	900	900	909
Repairs and maintenance	121,800	121,800	80,027
Rental equipment	500	500	132
Dues and subscriptions	27,000	27,000	22,341
Other	7,000	7,000	10,531
Total services and charges	<u>930,300</u>	<u>930,300</u>	<u>877,420</u>
Supplies and materials			
Office supplies	15,000	15,000	5,450
Clothing supplies	80,000	80,000	90,222
Other operating supplies	130,500	130,500	119,426
Total supplies and materials	<u>225,500</u>	<u>225,500</u>	<u>215,098</u>
Capital outlay			
Equipment	50,000	50,000	-
Total capital outlay	<u>50,000</u>	<u>50,000</u>	<u>-</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Charges for internal services			
Fleet services	\$ 751,500	\$ 751,500	\$ 574,987
IS services	709,400	709,400	758,096
Equipment replacement	217,900	217,900	217,900
	<hr/>	<hr/>	<hr/>
Total charges for internal services	1,678,800	1,678,800	1,550,983
	<hr/>	<hr/>	<hr/>
Total police department	19,643,700	19,643,700	19,088,817
	<hr/>	<hr/>	<hr/>
Henry Hyde Resource Center			
Personal services			
Salaries and wages			
Salaries administrative	326,000	326,000	319,194
Part-time	-	23,600	23,550
Contribution to IMRF	34,100	34,100	31,843
Social Security	25,000	25,000	26,364
Health insurance	110,500	110,500	108,968
Sick pay	-	-	3,829
	<hr/>	<hr/>	<hr/>
Total personal services	495,600	519,200	513,748
	<hr/>	<hr/>	<hr/>
Services and charges			
Professional fees			
Medical	-	-	1,084
Data processing	1,000	1,000	-
Communications, telephone, portable device, and postage	7,000	7,000	5,696
Copy reproduction	2,000	2,000	3,244
Printing and publications	5,200	5,200	2,067
IRMA insurance	8,600	8,600	10,600
Dues/subscriptions	-	-	40
Training	3,000	3,000	-
Other	15,000	15,000	14,476
	<hr/>	<hr/>	<hr/>
Total services and charges	41,800	41,800	37,207
	<hr/>	<hr/>	<hr/>
Supplies and materials			
Office supplies	2,000	2,000	1,818
Clothing supplies	2,000	2,000	971
Other operating supplies	20,000	20,000	16,766
	<hr/>	<hr/>	<hr/>
Total supplies and materials	24,000	24,000	19,555
	<hr/>	<hr/>	<hr/>
Charges for internal services			
IS services	149,500	149,500	159,763
	<hr/>	<hr/>	<hr/>
Total charges for internal services	149,500	149,500	159,763
	<hr/>	<hr/>	<hr/>
Total Henry Hyde Resource Center	710,900	734,500	730,273
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Consolidated dispatch center			
Personal services			
Salaries and wages			
Salaries administrative	\$ 3,798,800	\$ 3,798,800	\$ 3,642,806
Overtime	400,000	400,000	790,049
Holiday pay	68,300	68,300	-
Sick pay	10,400	10,400	8,575
Part-time	214,500	214,500	184,483
Contribution to IMRF	469,900	469,900	449,075
Social Security	343,700	343,700	361,740
Health insurance	931,500	931,500	837,773
Other pay	25,000	25,000	15,000
	<u>6,262,100</u>	<u>6,262,100</u>	<u>6,289,501</u>
Total personal services			
Services and charges			
Professional fees			
Medical	5,000	5,000	8,122
Data processing	3,100	3,100	9,862
Technical consulting	77,400	77,400	3,460
Communications, telephone, and postage	30,200	30,200	3,099
Copy reproduction	2,500	2,500	3,229
Public relations	5,100	5,100	5,054
Printing and publications	900	900	438
IRMA insurance	109,500	109,500	112,067
Conferences and training	21,600	21,600	16,025
Repairs and maintenance	79,400	124,400	107,157
Dues and subscriptions	5,900	5,900	4,140
Other	1,600	1,600	11,685
	<u>342,200</u>	<u>387,200</u>	<u>284,338</u>
Total services and charges			
Supplies and materials			
Office supplies	10,000	10,000	9,227
Clothing supplies	14,300	14,300	13,814
Other operating supplies	9,700	9,700	6,517
	<u>34,000</u>	<u>34,000</u>	<u>29,558</u>
Total supplies and materials			
Capital outlay			
Equipment	213,500	213,500	54,934
	<u>213,500</u>	<u>213,500</u>	<u>54,934</u>
Total capital outlay			
Charges for internal services			
IS services	414,100	414,100	442,526
	<u>414,100</u>	<u>414,100</u>	<u>442,526</u>
Total charges for internal services			
	<u>7,265,900</u>	<u>7,310,900</u>	<u>7,100,857</u>
Total consolidated dispatch center			
TOTAL PUBLIC SAFETY	<u>\$ 27,620,500</u>	<u>\$ 27,689,100</u>	<u>\$ 26,919,947</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
COMMUNITY DEVELOPMENT			
Personal services			
Salaries and wages			
Salaries administrative	\$ 2,047,400	\$ 2,047,400	\$ 1,990,762
Overtime	65,000	65,000	60,374
Contribution to IMRF	230,400	230,400	210,468
Social Security	169,100	169,100	172,556
Health insurance	413,500	413,500	434,633
Sick pay	50,500	50,500	41,279
Part-time	59,200	59,200	103,628
Other pay	9,200	9,200	20,537
Total personal services	<u>3,044,300</u>	<u>3,044,300</u>	<u>3,034,237</u>
Services and charges			
Professional fees			
Architectural	79,000	79,000	124,186
Legal	3,000	3,000	4,463
Medical	-	-	460
Technical consulting	172,600	187,600	111,727
Communications, telephone, portable device, and postage	23,000	23,000	14,093
Copy reproduction	5,000	5,000	2,973
Printing and publications	12,000	12,000	11,965
IRMA insurance	53,600	53,600	54,200
Conferences and training	21,000	21,000	19,664
Repairs and maintenance	1,400	1,400	-
Dues and subscriptions	5,200	5,200	2,036
Other	168,500	168,500	34,305
Total services and charges	<u>544,300</u>	<u>559,300</u>	<u>380,072</u>
Supplies and materials			
Office supplies	4,000	4,000	4,233
Clothing supplies	7,000	7,000	3,775
Other operating supplies	6,300	6,300	4,590
Total supplies and materials	<u>17,300</u>	<u>17,300</u>	<u>12,598</u>
Charges for internal services			
Fleet services	50,600	50,600	34,929
IS services	145,700	145,700	155,614
Equipment replacement	26,600	26,600	26,600
Total charges for internal services	<u>222,900</u>	<u>222,900</u>	<u>217,143</u>
TOTAL COMMUNITY DEVELOPMENT	<u>\$ 3,828,800</u>	<u>\$ 3,843,800</u>	<u>\$ 3,644,050</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS			
Electrical and forestry department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 870,700	\$ 870,700	\$ 833,778
Overtime	16,000	16,000	25,291
Contribution to IMRF	98,000	98,000	84,815
Social Security	71,600	71,600	67,542
Health insurance	224,700	224,700	165,558
Sick pay	7,300	7,300	7,780
Other pay	7,000	7,000	3,729
Part-time	41,500	41,500	8,025
	<hr/>	<hr/>	<hr/>
Total personal services	1,336,800	1,336,800	1,196,518
Services and charges			
Professional fees			
Medical	1,000	1,000	3,973
Technical and consulting	110,000	117,500	94,597
Communications, telephone, and postage	10,500	10,500	5,483
Copy reproduction	1,500	1,500	1,424
Mosquito control	99,900	99,900	96,220
Printing and publications	1,200	1,200	878
IRMA insurance	41,400	41,400	95,566
Conferences and training	7,800	7,800	6,519
Public utilities gas - heat	12,000	12,000	36,048
Public utilities electric - light	180,000	180,000	98,929
Facilities maintenance	29,200	29,200	-
Repairs and maintenance	495,100	529,400	584,178
Rental - equipment	1,200	1,200	-
Dues and subscriptions	1,700	1,700	350
Other	-	-	1,278
	<hr/>	<hr/>	<hr/>
Total services and charges	992,500	1,034,300	1,025,443
Supplies and materials			
Office supplies	1,000	1,000	496
Clothing supplies	9,600	10,300	16,117
Street	222,000	678,100	281,331
Public grounds materials and supplies	56,000	56,000	51,400
Other operating supplies	16,500	17,900	13,744
	<hr/>	<hr/>	<hr/>
Total supplies and materials	305,100	763,300	363,088
Charges for internal services			
Fleet services	132,400	132,400	121,452
IS services	15,300	15,300	16,350
Equipment replacement	91,800	91,800	91,800
	<hr/>	<hr/>	<hr/>
Total charges for internal services	239,500	239,500	229,602
	<hr/>	<hr/>	<hr/>
Total electrical and forestry department	2,873,900	3,373,900	2,814,651

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Streets			
Personal services			
Salaries and wages			
Salaries administrative	\$ 1,014,500	\$ 1,014,500	\$ 942,472
Overtime	90,000	90,000	123,723
Contribution to IMRF	120,400	120,400	106,719
Social Security	86,800	86,800	84,730
Health insurance	211,800	211,800	192,254
Sick pay	28,900	28,900	18,291
Other pay	7,200	7,200	1,479
Part-time	22,400	22,400	11,843
	<u>1,582,000</u>	<u>1,582,000</u>	<u>1,481,511</u>
Total personal services			
Services and charges			
Professional fees			
Data processing	12,500	12,500	12,961
Medical	1,500	1,500	1,985
Communications, telephone, and postage	15,800	15,800	12,011
Copy reproduction	500	500	212
Printing and publications	5,300	5,300	4,448
IRMA insurance	54,100	54,100	63,369
Conferences and training	5,000	5,000	2,009
Solid waste disposal	14,000	14,000	1,447
Facilities maintenance	4,200	4,200	-
Repairs and maintenance	134,200	204,200	153,918
Rental equipment	24,300	24,300	-
Dues and subscriptions	300	300	265
Other	1,800	1,800	1,963
	<u>273,500</u>	<u>343,500</u>	<u>254,588</u>
Total services and charges			
Supplies and materials			
Office supplies	800	800	356
Clothing supplies	7,300	7,300	9,950
Chemicals	30,000	30,000	2,385
Public supplies	7,000	7,000	6,165
Street	526,100	526,100	290,109
Other operating supplies	23,200	23,200	7,564
	<u>594,400</u>	<u>594,400</u>	<u>316,529</u>
Total supplies and materials			
Charges for internal services			
Fleet services	312,200	312,200	277,453
IS services	99,700	99,700	106,544
Equipment replacement	285,400	285,400	285,400
	<u>697,300</u>	<u>697,300</u>	<u>669,397</u>
Total charges for internal services			
Total streets	<u>3,147,200</u>	<u>3,217,200</u>	<u>2,722,025</u>
TOTAL HIGHWAYS AND STREETS	<u>\$ 6,021,100</u>	<u>\$ 6,591,100</u>	<u>\$ 5,536,676</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the maintenance and improvement of Village-owned streets

Police Grant Fund - to account for the proceeds related to U.S. Department of Justice grants.

State Controlled Substance Fund - to account for the proceeds related to state seizure activities.

Federal Controlled Substance Fund - to account for the proceeds related to federal seizure activities.

DUI Fund - to account for the proceeds of DUI fines in the Village and related activities funded by these proceeds.

ICE Fund - to account for the proceeds of ICE proceeds and related activities funded by these proceeds.

Community Days Fund - to account for the proceeds from and expenditures related to the operations of the Community Days Festival.

NONMAJOR DEBT SERVICE FUNDS

General Debt Service - to accumulate monies for the payment of the Village's, 2015, 2016B, and 2017A Refunding Bonds; the 2016A, 2017, and 2020 General Obligation Bonds.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital Projects Fund - to account for the construction costs of various nonwater related capital projects. Financing is provided by developers' contributions, state and federal grants, and transfers from the General Fund.

Redevelopment Fund - to account for the construction costs of various properties in redevelopment projects. Financing is provided chiefly from grants and miscellaneous revenues.

Town Center TIF #3 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

Public Building Fund - to account for the construction and maintenance of various public buildings and properties. Financing is provided primarily by sales taxes.

ACDC Building Fund - to account for the construction and finishing costs, including furniture for the Addison Consolidated Dispatch Center.

VILLAGE OF ADDISON, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 7,729,457	\$ 3,708,408	\$ 6,680,653	\$ 18,118,518
Receivables (net, where applicable, of allowances for uncollectibles)				
Accounts	8,723	-	163,251	171,974
Property taxes	-	505,254	193,839	699,093
Due from other governments	749,524	622,682	622,682	1,994,888
TOTAL ASSETS	\$ 8,487,704	\$ 4,836,344	\$ 7,660,425	\$ 20,984,473
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 440,738	\$ -	\$ 89,548	\$ 530,286
Retainage payable	-	-	75,577	75,577
Advance from other funds	-	-	450,353	450,353
Total liabilities	440,738	-	615,478	1,056,216
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	505,254	193,839	699,093
Total deferred inflows of resources	-	505,254	193,839	699,093
FUND BALANCES				
Restricted for public safety	1,117,095	-	-	1,117,095
Restricted for highway and streets	5,165,913	-	-	5,165,913
Unrestricted				
Assigned for highway and streets	1,763,958	-	-	1,763,958
Assigned for debt service	-	4,331,090	-	4,331,090
Assigned for capital projects	-	-	7,301,461	7,301,461
Unassigned (deficit)	-	-	(450,353)	(450,353)
Total fund balances	8,046,966	4,331,090	6,851,108	19,229,164
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 8,487,704	\$ 4,836,344	\$ 7,660,425	\$ 20,984,473

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes	\$ 2,767,747	\$ 3,455,206	\$ 2,927,096	\$ 9,150,049
Intergovernmental	2,686,460	-	-	2,686,460
Investment income	187,088	84,850	134,373	406,311
Miscellaneous	4,500	-	-	4,500
Total revenues	5,645,795	3,540,056	3,061,469	12,247,320
EXPENDITURES				
Current				
Public safety	386,270	-	-	386,270
Highways and streets	3,567,892	-	-	3,567,892
Capital outlay	-	-	870,267	870,267
Debt service				
Principal retirement	-	1,997,130	-	1,997,130
Interest and fiscal charges	-	706,230	-	706,230
Total expenditures	3,954,162	2,703,360	870,267	7,527,789
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,691,633	836,696	2,191,202	4,719,531
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	59,615	59,615
Transfers in	-	1,200,000	1,699,463	2,899,463
Transfers (out)	(6,786)	(230,461)	(1,399,463)	(1,636,710)
Total other financing sources (uses)	(6,786)	969,539	359,615	1,322,368
NET CHANGE IN FUND BALANCES	1,684,847	1,806,235	2,550,817	6,041,899
FUND BALANCES, MAY 1	6,362,119	2,524,855	4,300,291	13,187,265
FUND BALANCES, APRIL 30	\$ 8,046,966	\$ 4,331,090	\$ 6,851,108	\$ 19,229,164

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2023

	Motor Fuel Tax	Police Grant	State Controlled Substance	Federal Controlled Substance	DUI	ICE	Community Days	Total
ASSETS								
Cash and investments	\$ 6,621,085	\$ 72,504	\$ 113,879	\$ 32,978	\$ 115,361	\$ 773,650	\$ -	\$ 7,729,457
Accounts receivable	-	6,450	-	-	2,273	-	-	8,723
Due from other governments	749,524	-	-	-	-	-	-	749,524
TOTAL ASSETS	\$ 7,370,609	\$ 78,954	\$ 113,879	\$ 32,978	\$ 117,634	\$ 773,650	\$ -	\$ 8,487,704
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 440,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 440,738
Total liabilities	440,738	-	-	-	-	-	-	440,738
FUND BALANCES								
Restricted for public safety	-	78,954	113,879	32,978	117,634	773,650	-	1,117,095
Restricted for highways and streets	5,165,913	-	-	-	-	-	-	5,165,913
Unrestricted								
Assigned for highways and streets	1,763,958	-	-	-	-	-	-	1,763,958
Total fund balances	6,929,871	78,954	113,879	32,978	117,634	773,650	-	8,046,966
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,370,609	\$ 78,954	\$ 113,879	\$ 32,978	\$ 117,634	\$ 773,650	\$ -	\$ 8,487,704

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Motor Fuel Tax	Police Grant	State Controlled Substance	Federal Controlled Substance	DUI	ICE	Community Days	Total
REVENUES								
Sales tax increment	\$ 2,767,747	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,767,747
Intergovernmental	2,209,442	54,140	1,075	157,396	39,190	225,217	-	2,686,460
Investment income	156,865	2,055	2,952	1,426	2,706	21,046	38	187,088
Miscellaneous	-	4,500	-	-	-	-	-	4,500
Total revenues	5,134,054	60,695	4,027	158,822	41,896	246,263	38	5,645,795
EXPENDITURES								
Current								
Public safety	-	56,286	-	152,862	18,127	158,995	-	386,270
Highways and streets	3,567,892	-	-	-	-	-	-	3,567,892
Total expenditures	3,567,892	56,286	-	152,862	18,127	158,995	-	3,954,162
EXCESS (DEFICIENCY) OF REVENUES								
NET CHANGE IN FUND BALANCES	1,566,162	4,409	4,027	5,960	23,769	87,268	38	1,691,633
OTHER FINANCING SOURCES (USES)								
Transfers (out)	-	-	-	-	-	-	(6,786)	(6,786)
Total other financing sources (uses)	-	-	-	-	-	-	(6,786)	(6,786)
NET CHANGE IN FUND BALANCES	1,566,162	4,409	4,027	5,960	23,769	87,268	(6,748)	1,684,847
FUND BALANCES, MAY 1	5,363,709	74,545	109,852	27,018	93,865	686,382	6,748	6,362,119
FUND BALANCES, APRIL 30	\$ 6,929,871	\$ 78,954	\$ 113,879	\$ 32,978	\$ 117,634	\$ 773,650	\$ -	\$ 8,046,966

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Sales tax increment	\$ 2,576,800	\$ 2,576,800	\$ 2,767,747
Intergovernmental			
Motor fuel tax allotments	1,400,000	1,400,000	1,474,099
Rebuild Illinois bonds	811,500	811,500	405,771
Grants	895,000	895,000	329,572
Investment income	500	500	156,865
Total revenues	<u>5,683,800</u>	<u>5,683,800</u>	<u>5,134,054</u>
EXPENDITURES			
Highways and streets			
Street maintenance program	2,350,000	2,725,000	2,340,099
Street projects	2,575,100	2,575,100	839,066
Sidewalks	501,900	501,900	388,727
Total expenditures	<u>5,427,000</u>	<u>5,802,000</u>	<u>3,567,892</u>
NET CHANGE IN FUND BALANCE	<u>256,800</u>	<u>(118,200)</u>	1,566,162
FUND BALANCE, MAY 1			<u>5,363,709</u>
FUND BALANCE, APRIL 30			<u><u>\$ 6,929,871</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 506,408	\$ 506,408	\$ 506,442
Replacement	100,000	100,000	181,017
Sales tax increment	2,576,800	2,576,800	2,767,747
Investment income	300	300	84,850
Total revenues	3,183,508	3,183,508	3,540,056
EXPENDITURES			
Debt service			
Principal retirement	2,002,130	2,002,130	1,997,130
Interest and fiscal charges	707,200	707,200	706,230
Total expenditures	2,709,330	2,709,330	2,703,360
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	474,178	474,178	836,696
OTHER FINANCING SOURCES (USES)			
Transfers in	1,200,000	1,200,000	1,200,000
Transfers (out)	(230,461)	(230,461)	(230,461)
Total other financing sources (uses)	969,539	969,539	969,539
NET CHANGE IN FUND BALANCE	<u>\$ 1,443,717</u>	<u>\$ 1,443,717</u>	1,806,235
FUND BALANCE, MAY 1			<u>2,524,855</u>
FUND BALANCE, APRIL 30			<u><u>\$ 4,331,090</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2023

	Capital Projects	Redevelopment	Town Center TIF #3	Public Building	ACDC Building	Total
ASSETS						
Cash and investments	\$ 2,692,595	\$ 1,803	\$ 10,101	\$ 3,904,424	\$ 71,730	\$ 6,680,653
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	-	-	193,839	-	-	193,839
Accounts	163,251	-	-	-	-	163,251
Due from other governments	-	-	-	622,682	-	622,682
TOTAL ASSETS	\$ 2,855,846	\$ 1,803	\$ 203,940	\$ 4,527,106	\$ 71,730	\$ 7,660,425
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 34,762	\$ -	\$ 10,101	\$ 44,685	\$ -	\$ 89,548
Retainage payable	-	-	-	75,577	-	75,577
Advance from other funds	-	-	450,353	-	-	450,353
Total liabilities	34,762	-	460,454	120,262	-	615,478
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	193,839	-	-	193,839
Total deferred inflows of resources	-	-	193,839	-	-	193,839
FUND BALANCES						
Unrestricted						
Assigned for capital projects	2,821,084	1,803	-	4,406,844	71,730	7,301,461
Unassigned (deficit)	-	-	(450,353)	-	-	(450,353)
Total fund balances (deficit)	2,821,084	1,803	(450,353)	4,406,844	71,730	6,851,108
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,855,846	\$ 1,803	\$ 203,940	\$ 4,527,106	\$ 71,730	\$ 7,660,425

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Capital Projects	Redevelopment	Town Center TIF #3	Public Building	ACDC Building	Total
REVENUES						
Taxes						
Property taxes	\$ -	\$ -	\$ 159,349	\$ -	\$ -	\$ 159,349
Sales tax increment	-	-	-	2,767,747	-	2,767,747
Investment income	68,157	-	6,937	57,416	1,863	134,373
Total revenues	68,157	-	166,286	2,825,163	1,863	3,061,469
EXPENDITURES						
Capital outlay	68,184	-	89,258	712,825	-	870,267
Total expenditures	68,184	-	89,258	712,825	-	870,267
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27)	-	77,028	2,112,338	1,863	2,191,202
OTHER FINANCING SOURCES (USES)						
Proceed from sale of capital assets	59,615	-	-	-	-	59,615
Transfers in	111,872	-	-	1,587,591	-	1,699,463
Transfers (out)	(75,000)	-	(124,463)	(1,200,000)	-	(1,399,463)
Total other financing sources (uses)	96,487	-	(124,463)	387,591	-	359,615
NET CHANGE IN FUND BALANCES	96,460	-	(47,435)	2,499,929	1,863	2,550,817
FUND BALANCES (DEFICIT), MAY 1	2,724,624	1,803	(402,918)	1,906,915	69,867	4,300,291
FUND BALANCES (DEFICIT), APRIL 30	\$ 2,821,084	\$ 1,803	\$ (450,353)	\$ 4,406,844	\$ 71,730	\$ 6,851,108

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 68,157
Total revenues	<u>-</u>	<u>-</u>	<u>68,157</u>
EXPENDITURES			
Capital outlay	<u>75,000</u>	<u>115,000</u>	<u>68,184</u>
Total expenditures	<u>75,000</u>	<u>115,000</u>	<u>68,184</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(75,000)</u>	<u>(115,000)</u>	<u>(27)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	111,872
Transfers (out)	(75,000)	(75,000)	(75,000)
Proceeds from sale of capital assets	-	-	59,615
Total other financing sources (uses)	<u>(75,000)</u>	<u>(75,000)</u>	<u>96,487</u>
NET CHANGE IN FUND BALANCE	<u>\$ (150,000)</u>	<u>\$ (190,000)</u>	96,460
FUND BALANCE, MAY 1			<u>2,724,624</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,821,084</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN CENTER TIF #3 FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 158,800	\$ 158,800	\$ 159,349
Investment income	-	-	6,937
Total revenues	<u>158,800</u>	<u>158,800</u>	<u>166,286</u>
EXPENDITURES			
Capital outlay	-	211,300	89,258
Total expenditures	<u>-</u>	<u>211,300</u>	<u>89,258</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>158,800</u>	<u>(52,500)</u>	<u>77,028</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(124,463)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(124,463)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 158,800</u>	<u>\$ (52,500)</u>	(47,435)
FUND BALANCE (DEFICIT), MAY 1			<u>(402,918)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (450,353)</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC BUILDING FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Sales tax increment	\$ 2,576,800	\$ 2,576,800	\$ 2,767,747
Investment income	100	100	57,416
Total revenues	2,576,900	2,576,900	2,825,163
EXPENDITURES			
Capital outlay	3,151,600	3,151,600	712,825
Total expenditures	3,151,600	3,151,600	712,825
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(574,700)	(574,700)	2,112,338
OTHER FINANCING SOURCES (USES)			
Transfers in	75,000	75,000	1,587,591
Transfers (out)	(1,200,000)	(1,200,000)	(1,200,000)
Total other financing sources (uses)	(1,125,000)	(1,125,000)	387,591
NET CHANGE IN FUND BALANCE	\$ (1,699,700)	\$ (1,699,700)	2,499,929
FUND BALANCE, MAY 1			1,906,915
FUND BALANCE, APRIL 30			\$ 4,406,844

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

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

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water and sewer charges	\$ 17,386,100	\$ 17,386,100	\$ 17,402,909
Water from construction	1,500	1,500	2,450
Meter charges	20,000	20,000	49,026
Sewer pollution surcharge	200,000	200,000	581,311
Storm water exemption	15,000	15,000	30,320
Lab fees	3,000	3,000	4,660
Annexation/tap-on fees	150,000	150,000	302,682
BMP fee	3,000	3,000	14,811
Water turn-on fees	3,000	3,000	84
User fee	322,100	322,100	340,299
Other charges	20,500	20,500	30,844
Miscellaneous	374,800	374,800	-
Total operating revenues	<u>18,499,000</u>	<u>18,499,000</u>	<u>18,759,396</u>
OPERATING EXPENSES			
Water	14,858,200	14,958,200	12,505,134
Sewer	3,353,200	3,716,200	2,366,804
Water pollution control	5,563,700	5,935,000	4,879,288
Depreciation	-	-	2,485,958
Total operating expenses	<u>23,775,100</u>	<u>24,609,400</u>	<u>22,237,184</u>
OPERATING INCOME (LOSS)	<u>(5,276,100)</u>	<u>(6,110,400)</u>	<u>(3,477,788)</u>
NON-OPERATING REVENUES (EXPENSES)			
Loan proceeds	4,478,000	4,478,000	-
American rescue plan act grant	-	-	80,071
Principal retirement	(857,946)	(857,946)	-
Investment income	1,500	1,500	355,428
Sales tax increment	2,501,800	2,501,800	2,767,747
Interest expense	(314,157)	(314,157)	(313,801)
Total non-operating revenues (expenses)	<u>5,809,197</u>	<u>5,809,197</u>	<u>2,889,445</u>
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>533,097</u>	<u>(301,203)</u>	<u>(588,343)</u>
TRANSFERS			
Transfers in	<u>230,461</u>	<u>230,461</u>	<u>230,461</u>
Total transfers	<u>230,461</u>	<u>230,461</u>	<u>230,461</u>
CONTRIBUTIONS			
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>10,916</u>
Total contributions	<u>-</u>	<u>-</u>	<u>10,916</u>
CHANGE IN NET POSITION	<u>\$ 763,558</u>	<u>\$ (70,742)</u>	<u>(346,966)</u>
NET POSITION, MAY 1			<u>57,208,014</u>
NET POSITION, APRIL 30			<u>\$ 56,861,048</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
WATER			
Personal services			
Salaries and wages			
Salaries administrative	\$ 1,336,200	\$ 1,336,200	\$ 1,272,483
Elected officials	8,100	8,100	8,669
Overtime	90,000	90,000	121,005
Part-time	63,800	63,800	4,019
IMRF contributions	160,300	160,300	142,511
IMRF pension expense	-	-	106,301
OPEB expense	-	-	(30,971)
Social Security	117,300	117,300	114,587
Health insurance	245,300	245,300	266,272
Sick pay	33,700	33,700	20,913
Holiday pay	500	500	-
Other pay	5,000	5,000	7,634
Total personal services	<u>2,060,200</u>	<u>2,060,200</u>	<u>2,033,423</u>
Services and charges			
Professional fees			
Accounting and audit	8,000	8,000	8,083
Data processing	37,500	37,500	6,119
Medical	2,000	2,000	1,557
Technical and consulting	90,200	90,200	21,356
Communications			
Postage	27,800	27,800	35,447
Telephone	18,900	18,900	14,045
Portable device	-	-	(2,811)
Copy reproduction	900	900	71
Printing and publications	11,100	11,100	2,375
IRMA insurance	161,900	161,900	180,153
Conferences and training	10,900	10,900	5,553
Public utilities gas, heat	7,000	7,000	9,104
Public utilities electrical equipment	60,000	60,000	54,713
Public utility services	5,945,400	5,945,400	6,171,493
Waste disposal	18,500	18,500	18,852
Facilities maintenance	30,300	85,300	56,793
Repairs and maintenance	96,900	96,900	66,206
Amortization	-	-	3,302
Rental equipment	1,300	1,300	-
Dues and subscriptions	2,300	2,300	2,617
Bank fees	32,000	32,000	61,258
Other	1,000	1,000	6,600
Total services and charges	<u>6,563,900</u>	<u>6,618,900</u>	<u>6,722,886</u>
Supplies and materials			
Office supplies	1,300	1,300	515
Clothing supplies	9,500	9,500	8,198
Motor fuel lubricants	500	500	-
Chemicals	4,500	4,500	3,842
Public grounds materials/supplies	37,100	37,100	30,005
Water meters/hydrants	8,500	8,500	-
Other operating supplies	51,300	51,300	57,245
Total supplies and materials	<u>112,700</u>	<u>112,700</u>	<u>99,805</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
WATER (Continued)			
Capital outlay			
Water meters	\$ 41,700	\$ 41,700	\$ 80,959
Equipment	15,900	60,900	51,741
Watermain replacement	1,015,000	1,015,000	683,764
North Route 53 watermain	373,800	373,800	-
Automatic meter read	4,478,000	4,478,000	3,668,642
Total capital outlay	5,924,400	5,969,400	4,485,106
Less items capitalized	-	-	(1,052,743)
Charges for internal services			
Fleet services	79,700	79,700	96,199
IS services	46,000	46,000	49,158
Equipment replacement	71,300	71,300	71,300
Total charges for internal services	197,000	197,000	216,657
Total water before depreciation	14,858,200	14,958,200	12,505,134
Depreciation	-	-	1,328,989
Total water	14,858,200	14,958,200	13,834,123
SEWER			
Personal services			
Salaries and wages			
Salaries administrative	1,161,200	1,161,200	1,097,211
Elected officials	8,100	8,100	8,669
Overtime	35,000	35,000	39,133
Part-time temporary	33,700	33,700	6,307
IMRF contributions	131,300	131,300	120,363
IMRF pension expense	-	-	79,352
OPEB expense	-	-	(24,451)
Social Security	96,000	96,000	96,580
Health insurance	248,500	248,500	263,495
Sick pay	17,000	17,000	13,912
Other pay	5,000	5,000	7,084
Total personal services	1,735,800	1,735,800	1,707,655
Services and charges			
Professional fees			
Accounting and audit	1,800	1,800	2,095
Data processing	6,000	6,000	6,950
Medical	1,500	1,500	1,804
Technology and consulting services	430,000	430,000	29,703
Communications			
Postage	500	500	-
Telephone	20,700	20,700	13,261
Portable device	-	-	(1,446)
Copy reproduction	400	400	228
Printing and publications	2,600	2,600	397
Conferences	2,500	2,500	1,422

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
SEWER (Continued)			
Services and charges (Continued)			
IRMA insurance	\$ 41,200	\$ 41,200	\$ 42,877
Public utilities	58,800	58,800	53,854
Waste disposal	10,000	10,000	927
Facilities maintenance	10,000	10,000	10,670
Repairs and maintenance	496,500	726,500	513,711
Rental equipment	6,600	6,600	3,416
Training	8,500	8,500	726
Other	-	-	2,643
Total services and charges	<u>1,097,600</u>	<u>1,327,600</u>	<u>683,238</u>
Supplies and materials			
Office supplies	1,300	1,300	702
Cleaning supplies	-	-	1,031
Clothing supplies	6,900	6,900	8,357
Chemicals	500	500	-
Building materials/supplies	600	600	-
Other operating supplies	64,200	64,200	71,568
Total supplies and materials	<u>73,500</u>	<u>73,500</u>	<u>81,658</u>
Capital outlay			
North lake sewer separation Equipment	-	-	114,625
Total capital outlay	<u>140,000</u>	<u>273,000</u>	<u>-</u>
Less items capitalized	-	-	(481,776)
Charges for internal services			
Fleet services	176,200	176,200	128,146
IS services	46,000	46,000	49,158
Equipment replacement	84,100	84,100	84,100
Total charges for internal services	<u>306,300</u>	<u>306,300</u>	<u>261,404</u>
Total sewer before depreciation	3,353,200	3,716,200	2,366,804
Depreciation	-	-	542,677
Total sewer	<u>3,353,200</u>	<u>3,716,200</u>	<u>2,909,481</u>
WATER POLLUTION CONTROL			
Personal services			
Salaries and wages			
Salaries administrative	2,157,600	2,157,600	2,153,632
Elected officials	8,100	8,100	8,669
Overtime	32,000	32,000	22,045
Part-time temporary	125,100	125,100	18,036
IMRF contributions	245,900	245,900	213,390
IMRF pension expense	-	-	145,162
OPEB expense	-	-	(26,081)
Social Security	181,100	181,100	172,618

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
WATER POLLUTION CONTROL (Continued)			
Personal services (Continued)			
Salaries and wages (Continued)			
Health insurance and OPEB	\$ 468,100	\$ 468,100	\$ 469,813
Sick pay	43,200	43,200	17,138
Other pay	3,400	3,400	7,084
Total personal services	3,264,500	3,264,500	3,201,506
Services and charges			
Professional fees			
Accounting and audit	5,500	5,500	3,343
Data processing	24,100	24,100	6,316
Medical	1,200	1,200	3,766
Technical and consulting	401,500	401,500	295,301
Communications			
Postage	1,000	1,000	503
Telephone	24,200	24,200	20,454
Portable device	-	-	(4,945)
Copy reproduction	2,000	2,000	828
Conferences	17,500	17,500	8,945
Training	16,000	16,000	4,888
Printing and publications	1,500	1,500	1,082
IRMA insurance	79,900	79,900	74,533
Public utilities gas, heat	45,000	45,000	51,187
Public utilities electrical equipment	375,000	375,000	297,993
Waste disposal	195,000	195,000	177,390
Facilities maintenance	10,000	10,000	32,131
Repairs and maintenance	399,100	416,600	320,153
Rental equipment	24,000	24,000	13,109
Dues and subscriptions	4,200	4,200	2,190
Permit fee payments	68,500	68,500	67,500
Other	200	200	2,457
Total services and charges	1,695,400	1,712,900	1,379,124
Supplies and materials			
Office supplies	5,000	5,000	1,854
Cleaning supplies	2,100	2,100	-
Clothing supplies	16,300	16,300	13,917
Motor fuel lubricants	5,200	5,200	3,688
Chemicals	103,000	103,000	86,482
Public grounds materials/supplies	1,500	1,500	-
Building materials/supplies	5,000	5,000	-
Total supplies and materials	138,100	138,100	105,941
Capital outlay			
Other operating supplies	231,800	273,600	216,578
Equipment	40,000	40,000	-
Anerobis dig clearing	-	312,000	314,072
Total capital outlay	271,800	625,600	530,650
Less items capitalized	-	-	(530,650)

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
WATER POLLUTION CONTROL (Continued)			
Charges for internal services			
Fleet services	\$ 43,900	\$ 43,900	\$ 35,084
IS services	111,200	111,200	118,833
Equipment replacement	38,800	38,800	38,800
	<hr/>	<hr/>	<hr/>
Total charges for internal services	193,900	193,900	192,717
	<hr/>	<hr/>	<hr/>
Total water pollution control before depreciation	5,563,700	5,935,000	4,879,288
	<hr/>	<hr/>	<hr/>
Depreciation	-	-	614,292
	<hr/>	<hr/>	<hr/>
Total water pollution control	5,563,700	5,935,000	5,493,580
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	\$ 23,775,100	\$ 24,609,400	\$ 22,237,184

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Fleet Services Fund - to account for the costs of operating a maintenance facility for automotive equipment used by other village departments. Actual cost includes depreciation on the machinery and equipment used to provide the service.

Information Systems Fund - to account for the costs of running the Village's information system.

Equipment Replacement Fund - to account for the costs of purchasing and maintaining the Village's vehicles.

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

April 30, 2023

	Fleet Services	Information Systems	Equipment Replacement	Total
CURRENT ASSETS				
Cash and investments	\$ 20,653	\$ 36,719	\$ 5,096,674	\$ 5,154,046
Accounts receivables	52,363	-	22,531	74,894
Prepaid expenses	2,267	492,066	-	494,333
Inventory	70,558	-	-	70,558
Total current assets	145,841	528,785	5,119,205	5,793,831
NONCURRENT ASSETS				
Capital assets				
Machinery and equipment	281,918	-	11,065,339	11,347,257
Office equipment	-	1,035,561	-	1,035,561
Accumulated depreciation	(112,182)	(607,536)	(6,986,414)	(7,706,132)
Net capital assets	169,736	428,025	4,078,925	4,676,686
Total noncurrent assets	169,736	428,025	4,078,925	4,676,686
Total assets	315,577	956,810	9,198,130	10,470,517
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	276,947	309,812	-	586,759
Pension items - OPEB	15,291	4,574	-	19,865
Total deferred outflows of resources	292,238	314,386	-	606,624
Total assets and deferred outflows of resources	607,815	1,271,196	9,198,130	11,077,141
CURRENT LIABILITIES				
Accounts payable	99,644	36,527	65,574	201,745
Accrued payroll	15,736	29,269	-	45,005
Compensated absences	48,076	98,586	-	146,662
OPEB liability	4,819	4,288	-	9,107
Total current liabilities	168,275	168,670	65,574	402,519
LONG-TERM LIABILITIES				
Compensated absences	93,249	96,378	-	189,627
IMRF net pension liability	390,426	436,771	-	827,197
OPEB liability	88,442	5,401	-	93,843
Total long-term liabilities	572,117	538,550	-	1,110,667
Total liabilities	740,392	707,220	65,574	1,513,186
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	21,172	23,685	-	44,857
Pension items - OPEB	47,075	25,208	-	72,283
Total deferred inflows of resources	68,247	48,893	-	117,140
Total liabilities and deferred inflows of resources	808,639	756,113	65,574	1,630,326
NET POSITION				
Net investment in capital assets	169,736	428,025	4,078,925	4,676,686
Unrestricted (deficit)	(370,560)	87,058	5,053,631	4,770,129
TOTAL NET POSITION (DEFICIT)	\$ (200,824)	\$ 515,083	\$ 9,132,556	\$ 9,446,815

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Fleet Services	Information Systems	Equipment Replacement	Total
OPERATING REVENUES				
Charges for services	\$ 1,338,762	\$ 2,552,693	\$ 870,799	\$ 4,762,254
Other revenue	255,410	-	-	255,410
Total operating revenues	1,594,172	2,552,693	870,799	5,017,664
OPERATING EXPENSES				
Personnel services	626,518	1,109,973	-	1,736,491
Services and charges	173,200	905,641	-	1,078,841
Supplies and materials	740,456	26,857	-	767,313
Capital outlay	440	62,666	76,540	139,646
Total operating expenses excluding depreciation	1,540,614	2,105,137	76,540	3,722,291
OPERATING INCOME BEFORE DEPRECIATION	53,558	447,556	794,259	1,295,373
Depreciation	28,736	102,213	707,380	838,329
OPERATING INCOME	24,822	345,343	86,879	457,044
NON-OPERATING REVENUES (EXPENSES)				
Gain on disposal of capital assets	-	-	95,756	95,756
Investment income	-	-	139,341	139,341
Total non-operating revenues (expenses)	-	-	235,097	235,097
CHANGE IN NET POSITION	24,822	345,343	321,976	692,141
NET POSITION (DEFICIT), MAY 1	(225,646)	169,740	8,810,580	8,754,674
NET POSITION (DEFICIT), APRIL 30	\$ (200,824)	\$ 515,083	\$ 9,132,556	\$ 9,446,815

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2023

	Fleet Services	Information Systems	Equipment Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from internal services transactions	\$ 1,338,762	\$ 2,552,693	\$ 870,799	\$ 4,762,254
Receipts from other sources	255,410	-	-	255,410
Payments to suppliers	(898,149)	(1,234,681)	(36,930)	(2,169,760)
Payments to employees	(576,173)	(1,039,030)	-	(1,615,203)
Net cash from operating activities	119,850	278,982	833,869	1,232,701
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(99,197)	(242,263)	(1,135,748)	(1,477,208)
Proceeds from disposal of property	-	-	138,786	138,786
Net cash from capital and related financing activities	(99,197)	(242,263)	(996,962)	(1,338,422)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	-	-	139,341	139,341
Net cash from investing activities	-	-	139,341	139,341
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	20,653	36,719	(23,752)	33,620
CASH AND CASH EQUIVALENTS, MAY 1	-	-	5,120,426	5,120,426
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 20,653	\$ 36,719	\$ 5,096,674	\$ 5,154,046

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2023

	Fleet Services	Information Systems	Equipment Replacement	Total
RECONCILIATION OF OPERATING INCOME				
TO NET CASH FLOWS FROM				
OPERATING ACTIVITIES				
Operating income	\$ 24,822	\$ 345,343	\$ 86,879	\$ 457,044
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation	28,736	102,213	707,380	838,329
Changes in assets and liabilities				
Accounts receivable	(20,159)	6,489	(22,531)	(36,201)
Prepaid items	(2,267)	(227,280)	-	(229,547)
Inventory	2,153	-	-	2,153
Deferred outflows of resources - pension items - IMRF	(210,628)	(235,631)	-	(446,259)
Deferred outflows of resources - pension items - OPEB	2,470	2,197	-	4,667
Accounts payable	36,220	(18,726)	62,141	79,635
Accrued payroll	1,148	2,136	-	3,284
Deferred inflows of resources - pension items - IMRF	(386,872)	(432,796)	-	(819,668)
Deferred inflows of resources - pension items - OPEB	(6,308)	(5,613)	-	(11,921)
Compensated absences payable	16,477	31,078	-	47,555
OPEB liability	(1,087)	(967)	-	(2,054)
Net pension liability - IMRF	635,145	710,539	-	1,345,684
NET CASH FROM OPERATING ACTIVITIES	\$ 119,850	\$ 278,982	\$ 833,869	\$ 1,232,701

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
FLEET SERVICES FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personal services			
Salaries and wages			
Salaries administrative	\$ 546,900	\$ 546,900	\$ 405,406
Overtime	28,000	28,000	12,914
Other pay	2,000	2,000	2,400
IMRF contributions	61,800	61,800	40,405
IMRF pension expense	-	-	37,645
OPEB pension expense	-	-	(4,925)
Social Security	45,200	45,200	32,346
Health insurance	109,600	109,600	91,844
Sick pay	14,300	14,300	8,483
Total personal services	807,800	807,800	626,518
Services and charges			
Professional fees			
Data processing	23,100	23,100	23,093
Medical	1,000	1,000	816
Communications			
Telephone and portable device	2,800	2,800	905
Postage	200	200	-
Copy reproduction	400	400	481
Repairs and maintenance	46,200	46,200	57,390
IRMA insurance	12,300	12,300	15,891
Conferences and training	10,900	10,900	2,427
Heat, light, gas, and waste disposal	1,200	1,200	1,628
Dues and subscriptions	14,000	14,000	12,617
Printing and publication	300	300	198
IS services	30,700	30,700	32,808
ERF services	16,900	16,900	16,900
Other services and charges	15,500	15,500	8,046
Total services and charges	175,500	175,500	173,200
Supplies and materials			
Office supplies	5,300	5,300	4,427
Fuel	370,000	370,000	507,068
Motor vehicles material and supplies	153,200	153,200	167,568
Other materials and supplies	47,900	47,900	61,393
Total supplies and materials	576,400	576,400	740,456
Capital outlay			
Equipment	-	-	99,637
Total capital outlay	-	-	99,637
Less items capitalized	-	-	(99,197)
Net capital outlay	-	-	440
TOTAL OPERATING EXPENSES	\$ 1,559,700	\$ 1,559,700	\$ 1,540,614

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
INFORMATION SYSTEMS FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personal services			
Salaries and wages			
Salaries administrative	\$ 717,300	\$ 717,300	\$ 756,615
Other pay	5,000	5,000	-
Part-time	23,600	23,600	20,132
IMRF contributions	78,600	78,600	72,317
IMRF pension expense	-	-	42,112
OPEB pension expense	-	-	(4,383)
Social Security	57,500	57,500	58,427
Health insurance	133,600	133,600	152,297
Sick pay	10,500	10,500	12,456
Total personal services	<u>1,026,100</u>	<u>1,026,100</u>	<u>1,109,973</u>
Services and charges			
Professional fees			
Data processing	583,200	583,200	488,847
Communications			
Telephone	148,600	148,600	134,036
Portable device	25,000	25,000	17,155
Copy reproduction	400	400	573
Repairs and maintenance	160,000	161,700	121,320
Technical and consulting	124,000	124,000	106,411
IRMA insurance	31,800	31,800	29,400
Dues and subscriptions	1,300	1,300	600
Conferences	5,000	5,000	740
Training	16,000	16,000	4,248
Fleet services	-	-	2,311
Total services and charges	<u>1,095,300</u>	<u>1,097,000</u>	<u>905,641</u>
Supplies and materials			
Clothing supplies	1,400	1,400	1,073
Other operating supplies	34,000	34,000	25,784
Total supplies and materials	<u>35,400</u>	<u>35,400</u>	<u>26,857</u>
Capital outlay			
Equipment	232,000	590,200	304,929
Total capital outlay	<u>232,000</u>	<u>590,200</u>	<u>304,929</u>
Less items capitalized	-	-	(242,263)
Net capital outlay	<u>232,000</u>	<u>590,200</u>	<u>62,666</u>
TOTAL OPERATING EXPENSES	<u><u>\$ 2,388,800</u></u>	<u><u>\$ 2,748,700</u></u>	<u><u>\$ 2,105,137</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Capital outlay			
Equipment - police	\$ 145,000	\$ 277,000	\$ 347,502
Equipment - fleet services	690,000	912,000	598,838
Equipment - electricity and forestry	165,000	165,000	180,882
Equipment - water pol ctrol	30,000	33,900	33,837
Equipment - sewer	-	413,200	51,229
	<hr/>		
Total capital outlay	1,030,000	1,801,100	1,212,288
	<hr/>		
Less items capitalized	-	-	(1,135,748)
	<hr/>		
Net capital outlay	1,030,000	1,801,100	76,540
	<hr/>		
TOTAL OPERATING EXPENSES	\$ 1,030,000	\$ 1,801,100	\$ 76,540

(See independent auditor's report.)

FIDUCIARY FUNDS

Pension Trust Fund - The Police Pension fiduciary component unit is used to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law, and by a special tax levy. Total taxes to be levied are determined by annual actuarial study.

Custodial Fund - to account for assets held by the Village for the property owner for the Armitage/Ardmore water main improvements.

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions - employer			
Property taxes transferred from General Fund	\$ 4,373,600	\$ 4,373,600	\$ 4,189,293
Contributions - plan members	717,500	717,500	861,032
 Total contributions	 5,091,100	 5,091,100	 5,050,325
 Investment income			
Net appreciation			
in fair value of investments	2,000,000	2,000,000	178,615
Interest earned on investments	1,000,000	1,000,000	707,683
 Total investment income	 3,000,000	 3,000,000	 886,298
 Less investment expense	 (120,000)	 (120,000)	 (90,051)
 Net investment income	 2,880,000	 2,880,000	 796,247
 Total additions	 7,971,100	 7,971,100	 5,846,572
DEDUCTIONS			
Benefits and refunds	4,360,800	4,568,400	4,662,341
Administration	57,500	72,300	89,025
Legal	8,000	20,000	24,300
 Total deductions	 4,426,300	 4,660,700	 4,775,666
 NET INCREASE	 <u>\$ 3,544,800</u>	 <u>\$ 3,310,400</u>	 1,070,906
NET POSITION RESTRICTED FOR PENSIONS			
May 1			<u>61,179,610</u>
April 30			<u>\$ 62,250,516</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND ISSUES**

April 30, 2023

	2015 Refunding Bond Issue	2016A Bond Issue
Date of Issue	December 1, 2015	December 15, 2016
Issuance Amount	\$8,995,000	\$9,525,000
Interest Rate	2% to 4%	2% to 3%
Principal Due	December 15	December 15
Interest Dates	June 15 and December 15	June 15 and December 15
Date of Maturity	December 15, 2026	December 15, 2037

**CURRENT AND FUTURE PRINCIPAL
AND INTEREST REQUIREMENTS**

Fiscal Year	2015 Refunding Bond Issue		2016A Bond Issue	
	Principal	Interest	Principal	Interest
2024	\$ 1,010,000	\$ 176,000	\$ 365,000	\$ 239,783
2025	1,070,000	135,600	380,000	232,483
2026	1,130,000	92,800	390,000	224,883
2027	1,190,000	47,600	405,000	217,084
2028	-	-	420,000	208,578
2029	-	-	440,000	199,128
2030	-	-	460,000	188,788
2031	-	-	475,000	177,288
2032	-	-	500,000	164,700
2033	-	-	520,000	149,700
2034	-	-	845,000	134,100
2035	-	-	865,000	108,750
2036	-	-	890,000	82,800
2037	-	-	920,000	56,100
2038	-	-	950,000	28,500
2039	-	-	-	-
2040	-	-	-	-
	\$ 4,400,000	\$ 452,000	\$ 8,825,000	\$ 2,412,665

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND ISSUES (Continued)**

April 30, 2023

2020 Bond Issue

Date of Issue	February 12, 2020
Issuance Amount	\$4,000,000
Interest Rate	1.65% to 2.80%
Principal Due	December 15
Interest Dates	December 15
Date of Maturity	December 15, 2039

**CURRENT AND FUTURE PRINCIPAL
AND INTEREST REQUIREMENTS**

Fiscal Year	2020 Bond Issue		Totals	
	Principal	Interest	Principal	Interest
2024	\$ 155,000	\$ 84,203	\$ 2,255,000	\$ 703,216
2025	160,000	81,568	2,345,000	630,349
2026	165,000	78,768	2,440,000	553,906
2027	170,000	75,797	2,535,000	473,676
2028	180,000	72,397	1,130,000	387,508
2029	185,000	68,797	1,165,000	354,753
2030	195,000	65,097	1,205,000	320,433
2031	200,000	61,100	1,240,000	284,061
2032	205,000	56,900	1,005,000	245,600
2033	215,000	52,390	1,035,000	214,090
2034	225,000	47,015	1,070,000	181,115
2035	230,000	41,390	1,095,000	150,140
2036	240,000	35,410	1,130,000	118,210
2037	250,000	29,170	1,170,000	85,270
2038	260,000	22,420	1,210,000	50,920
2039	270,000	15,400	270,000	15,400
2040	280,000	7,840	280,000	7,840
	\$ 3,585,000	\$ 895,662	\$ 22,580,000	\$ 4,776,487

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
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.	114-123
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax and property tax.	124-129
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	130-133
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.	134-135
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.	136-139

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

VILLAGE OF ADDISON, ILLINOIS

NET POSITION BY COMPONENTS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 101,630,549	\$ 106,518,924	\$ 112,392,728	\$ 116,873,726
Restricted	5,071,785	4,054,508	3,234,609	3,494,341
Unrestricted (deficit)	8,335,022	8,861,037	(35,495,682)	(35,121,629)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 115,037,356	\$ 119,434,469	\$ 80,131,655	\$ 85,246,438
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 53,415,214	\$ 51,992,888	\$ 51,239,618	\$ 48,076,005
Restricted	30,000	30,000	30,000	30,000
Unrestricted	4,909,365	5,166,922	3,164,470	5,458,281
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 58,354,579	\$ 57,189,810	\$ 54,434,088	\$ 53,564,286
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 155,045,763	\$ 158,511,812	\$ 163,632,346	\$ 164,949,731
Restricted	5,101,785	4,084,508	3,264,609	3,524,341
Unrestricted (deficit)	13,244,387	14,027,959	(32,331,212)	(29,663,348)
TOTAL PRIMARY GOVERNMENT	\$ 173,391,935	\$ 176,624,279	\$ 134,565,743	\$ 138,810,724

*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016 and GASB Statement No. 75 for the fiscal year ended April 30, 2019.

Data Source

Audited Financial Statements

2018	2019*	2020	2021	2022	2023
\$ 122,991,617	\$ 128,211,606	\$ 132,404,314	\$ 132,878,516	\$ 131,849,612	\$ 135,112,218
5,134,121	3,482,274	2,807,044	4,417,641	6,355,371	6,283,008
(36,522,812)	(42,016,194)	(41,378,274)	(32,209,119)	(16,040,955)	(6,285,128)
\$ 91,602,926	\$ 89,677,686	\$ 93,833,084	\$ 105,087,038	\$ 122,164,028	\$ 135,110,098
\$ 47,815,312	\$ 50,235,185	\$ 51,022,068	\$ 50,097,043	\$ 50,252,474	\$ 49,396,440
30,000	30,000	30,000	30,000	30,000	30,000
4,214,924	3,904,444	3,187,546	4,621,950	6,925,540	7,434,608
\$ 52,060,236	\$ 54,169,629	\$ 54,239,614	\$ 54,748,993	\$ 57,208,014	\$ 56,861,048
\$ 170,806,929	\$ 178,446,791	\$ 183,426,382	\$ 182,975,559	\$ 182,102,086	\$ 184,508,658
5,164,121	3,512,274	2,837,044	4,447,641	6,385,371	6,313,008
(32,307,888)	(38,111,750)	(38,190,728)	(27,587,169)	(9,115,415)	1,149,480
\$ 143,663,162	\$ 143,847,315	\$ 148,072,698	\$ 159,836,031	\$ 179,372,042	\$ 191,971,146

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
EXPENSES				
Governmental Activities				
General government	\$ 4,852,380	\$ 4,829,314	\$ 4,872,160	\$ 5,220,251
Public safety	16,861,308	18,000,834	18,833,454	19,824,104
Community development	1,741,207	4,840,357	3,012,672	3,052,693
Highways and streets	7,439,469	6,518,225	5,825,749	7,553,846
Interest and fiscal charges	995,325	925,271	1,026,274	1,271,466
Total governmental activities expenses	<u>31,889,689</u>	<u>35,114,001</u>	<u>33,570,309</u>	<u>36,922,360</u>
Business-Type Activities				
Water and sewer	15,205,581	15,930,449	16,061,021	17,210,489
Total business-type activities expenses	<u>15,205,581</u>	<u>15,930,449</u>	<u>16,061,021</u>	<u>17,210,489</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 47,095,270</u>	<u>\$ 51,044,450</u>	<u>\$ 49,631,330</u>	<u>\$ 54,132,849</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 1,567,775	\$ 1,713,897	\$ 1,804,155	\$ 1,863,061
Public safety	1,449,716	1,391,516	1,827,688	3,712,418
Community development	562,600	688,779	857,571	792,080
Highways and streets	916,662	984,335	984,338	932,341
Operating grants and contributions	1,619,191	3,187,611	1,482,100	1,596,791
Capital grants and contributions	342,016	550,505	1,978,904	494,002
Total governmental activities program revenues	<u>6,457,960</u>	<u>8,516,643</u>	<u>8,934,756</u>	<u>9,390,693</u>
Business-Type Activities				
Charges for services				
Water and sewer	13,460,928	14,558,808	15,084,269	15,977,868
Operating grants and contributions	-	-	200,000	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>13,460,928</u>	<u>14,558,808</u>	<u>15,284,269</u>	<u>15,977,868</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 19,918,888</u>	<u>\$ 23,075,451</u>	<u>\$ 24,219,025</u>	<u>\$ 25,368,561</u>
NET REVENUE (EXPENSE)				
Governmental activities	\$ (25,431,729)	\$ (26,597,358)	\$ (24,635,553)	\$ (27,531,667)
Business-type activities	(1,744,653)	(1,371,641)	(776,752)	(1,232,621)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (27,176,382)</u>	<u>\$ (27,968,999)</u>	<u>\$ (25,412,305)</u>	<u>\$ (28,764,288)</u>

	2018	2019	2020	2021	2022	2023
\$	6,478,067	\$ 5,281,974	\$ 7,224,978	\$ 5,896,855	\$ 8,199,285	\$ 8,171,880
	21,430,757	23,794,315	25,776,360	23,314,512	22,705,729	28,431,634
	4,461,440	3,417,529	3,283,495	4,239,020	2,780,679	3,776,065
	6,688,849	8,697,097	6,907,134	6,976,201	7,069,673	7,373,241
	841,741	791,447	841,980	693,842	657,274	603,343
	39,900,854	41,982,362	44,033,947	41,120,430	41,412,640	48,356,163
	17,221,854	17,024,583	17,845,527	16,458,979	17,153,377	22,550,985
	17,221,854	17,024,583	17,845,527	16,458,979	17,153,377	22,550,985
\$	57,122,708	\$ 59,006,945	\$ 61,879,474	\$ 57,579,409	\$ 58,566,017	\$ 70,907,148
\$	1,860,364	\$ 1,817,166	\$ 1,757,318	\$ 1,542,827	\$ 1,643,880	\$ 1,791,903
	4,635,760	5,086,051	4,400,255	5,190,868	5,892,953	6,238,505
	1,026,348	930,379	1,432,175	822,174	1,019,310	1,453,387
	875,140	960,710	811,459	712,313	906,014	825,189
	2,297,725	2,040,902	2,937,897	3,138,317	2,191,450	2,241,749
	1,313,390	-	1,909	1,598,459	857,796	735,343
	12,008,727	10,835,208	11,341,013	13,004,958	12,511,403	13,286,076
	15,550,435	16,734,372	16,898,077	16,234,062	18,142,286	18,759,396
	-	-	7,110	-	404,537	-
	82,110	400,000	-	8,011	-	10,916
	15,632,545	17,134,372	16,905,187	16,242,073	18,546,823	18,770,312
\$	27,641,272	\$ 27,969,580	\$ 28,246,200	\$ 29,247,031	\$ 31,058,226	\$ 32,056,388
\$	(27,892,127)	\$ (31,147,154)	\$ (32,692,934)	\$ (28,115,472)	\$ (28,901,237)	\$ (35,070,087)
	(1,589,309)	109,789	(940,340)	(216,906)	1,393,446	(3,780,673)
\$	(29,481,436)	\$ (31,037,365)	\$ (33,633,274)	\$ (28,332,378)	\$ (27,507,791)	\$ (38,850,760)

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property and replacement	\$ 8,453,300	\$ 9,025,890	\$ 8,514,382	\$ 9,266,353
Sales tax increment	7,071,716	6,924,034	8,006,878	7,389,351
Telecommunications	1,395,198	1,301,914	1,227,999	1,136,401
Local use	-	-	-	-
Cannabis	-	-	-	-
Video gaming	-	-	-	-
Other	1,332,203	1,569,684	1,831,024	2,065,932
Intergovernmental				
Shared sales taxes	8,382,852	8,503,004	9,788,300	9,270,110
Shared income taxes	3,599,856	3,617,900	3,936,999	3,491,936
Investment earnings	18,923	16,692	16,910	89,620
Miscellaneous	213,590	235,972	332,743	270,080
Gain on disposal of capital assets	-	-	-	-
Transfers	(800,809)	(200,619)	(442,442)	(333,333)
Total governmental activities	29,666,829	30,994,471	33,212,793	32,646,450
Business-Type Activities				
Sales tax increment	-	-	-	-
Intergovernmental - american rescue plan act	-	-	-	-
Investment earnings	9,452	6,253	5,009	29,486
Miscellaneous	29,314	-	-	-
Transfers	800,809	200,619	442,442	333,333
Total business-type activities	839,575	206,872	447,451	362,819
TOTAL PRIMARY GOVERNMENT	\$ 30,506,404	\$ 31,201,343	\$ 33,660,244	\$ 33,009,269
CHANGE IN NET POSITION				
Governmental activities	\$ 4,235,100	\$ 4,397,113	\$ 8,577,240	\$ 5,114,783
Business-type activities	(905,078)	(1,164,769)	(329,301)	(869,802)
TOTAL PRIMARY GOVERNMENT	\$ 3,330,022	\$ 3,232,344	\$ 8,247,939	\$ 4,244,981
CHANGE IN NET POSITION				

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	9,589,810	\$ 9,370,242	\$ 10,007,391	\$ 10,076,344	\$ 11,195,303	\$ 11,398,789
	7,685,514	8,241,852	8,459,455	8,691,268	10,271,191	11,070,988
	1,029,115	934,729	810,638	678,851	634,206	647,944
	-	-	-	-	1,391,673	1,475,563
	-	-	-	-	600,267	586,093
	-	-	-	-	535,791	618,356
	2,276,779	2,427,226	2,734,977	3,318,147	1,340,408	1,033,417
	9,842,698	10,387,299	11,175,807	11,062,872	12,803,524	13,531,198
	3,349,970	3,586,661	4,003,933	4,234,931	5,241,506	5,768,672
	195,134	290,005	204,411	30,470	31,781	1,194,873
	279,595	434,062	378,729	1,994,643	2,167,924	860,585
	-	-	-	-	-	60,140
	-	(2,624,852)	(927,009)	(718,100)	(235,347)	(230,461)
	34,248,615	33,047,224	36,848,332	39,369,426	45,978,227	48,016,157
	-	-	-	-	824,866	2,767,747
	-	-	-	-	-	80,071
	85,259	97,182	83,316	8,185	5,362	355,428
	-	-	-	-	-	-
	-	2,624,852	927,009	718,100	235,347	230,461
	85,259	2,722,034	1,010,325	726,285	1,065,575	3,433,707
\$	34,333,874	\$ 35,769,258	\$ 37,858,657	\$ 40,095,711	\$ 47,043,802	\$ 51,449,864
\$	6,356,488	\$ 1,900,070	\$ 4,155,398	\$ 11,253,954	\$ 17,076,990	\$ 12,946,070
	(1,504,050)	2,831,823	69,985	509,379	2,459,021	(346,966)
\$	4,852,438	\$ 4,731,893	\$ 4,225,383	\$ 11,763,333	\$ 19,536,011	\$ 12,599,104

VILLAGE OF ADDISON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable in form				
Prepaid items	\$ -	\$ -	\$ 52,596	\$ 5,658
Advances to other funds	-	-	-	-
Notes receivable	44,067	10,393	8,572	6,511
Unrestricted				
Assigned for subsequent budget	262,300	124,900	-	775,700
Unassigned	7,561,806	8,452,836	10,684,053	11,455,400
TOTAL GENERAL FUND	\$ 7,868,173	\$ 8,588,129	\$ 10,745,221	\$ 12,243,269
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form				
Prepaid items	\$ -	\$ -	\$ 2,228	\$ -
Restricted for				
Economic development	1,830,281	488,703	410,585	176,382
Public safety	390,264	485,362	446,997	656,352
Highways and streets	1,064,946	1,308,820	577,665	402,754
Debt service	1,786,294	1,771,623	1,799,362	9,702,006
Capital projects	-	-	-	-
Unrestricted				
Committed for community events	-	-	6,414	6,447
Assigned for highways and streets	-	-	-	-
Assigned for debt service	-	-	549,040	1,041,667
Assigned for capital projects	369,805	492,677	1,017,581	711,341
Assigned for specific purpose	6,406	6,407	-	-
Unassigned (deficit)	(5,730)	-	-	(633,947)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,442,266	\$ 4,553,592	\$ 4,809,872	\$ 12,063,002

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 6,680	\$ 57,722	\$ 19,065	\$ 46,508	\$ 56,600	\$ 112,004
-	291,377	364,515	554,193	554,193	450,353
3,970	-	-	-	-	-
982,400	1,063,400	371,700	2,832,800	458,100	260,822
11,124,750	10,481,214	11,778,494	13,759,899	21,289,522	26,313,028
\$ 12,117,800	\$ 11,893,713	\$ 12,533,774	\$ 17,193,400	\$ 22,358,415	\$ 27,136,207
\$ 43,729	\$ 29,440	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
935,566	825,960	1,200,462	919,852	991,662	1,117,095
1,265,872	964,816	273,451	2,464,745	5,363,709	5,165,913
2,932,683	1,691,498	1,333,131	1,033,044	-	-
-	-	3,898,666	495,804	-	-
6,522	6,641	6,733	6,743	6,748	-
-	-	-	-	-	1,763,958
1,100,000	-	-	-	2,524,855	4,331,090
214,097	689,009	1,158,991	2,341,961	4,703,209	7,301,461
-	-	-	-	-	-
(1,177,826)	(522,900)	(364,702)	(554,193)	(402,918)	(450,353)
\$ 5,320,643	\$ 3,684,464	\$ 7,506,732	\$ 6,707,956	\$ 13,187,265	\$ 19,229,164

VILLAGE OF ADDISON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Taxes	\$ 26,635,269	\$ 27,324,526	\$ 29,368,583	\$ 18,794,647
Licenses and permits	1,945,775	2,268,860	2,484,384	2,402,262
Intergovernmental	5,532,990	7,002,389	7,310,985	15,913,876
Charges for services	925,813	943,902	1,330,364	2,611,715
Fines and forfeitures	1,098,524	925,672	1,054,601	1,054,526
Investment income	18,923	16,692	16,910	89,620
Miscellaneous	768,304	1,229,692	1,024,164	1,503,830
Total revenues	36,925,598	39,711,733	42,589,991	42,370,476
EXPENDITURES				
General government	4,242,675	4,144,172	4,204,369	4,586,659
Public safety	17,081,460	17,894,416	18,726,097	19,933,924
Community development	2,784,338	3,967,269	2,682,525	2,794,396
Highways and streets	7,251,254	7,577,839	8,972,276	7,659,070
Capital outlay	1,287,206	2,992,628	2,030,890	7,200,795
Debt service				
Principal	1,825,060	1,898,929	1,987,797	4,225,544
Interest	1,084,390	1,017,661	1,132,306	1,336,165
Total expenditures	35,556,383	39,492,914	39,736,260	47,736,553
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,369,215	218,819	2,853,731	(5,366,077)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,750,000	2,088,431	1,781,268	2,063,890
Transfers (out)	(2,737,904)	(2,475,968)	(2,410,392)	(2,397,223)
Bonds issued	-	-	8,995,000	14,123,303
Premium on bonds issued	-	-	774,500	327,285
Insurance recoveries	-	-	-	-
Payment to escrow	-	-	(9,580,735)	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	(987,904)	(387,537)	(440,359)	14,117,255
NET CHANGE IN FUND BALANCES	\$ 381,311	\$ (168,718)	\$ 2,413,372	\$ 8,751,178
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.27%	8.68%	9.33%	14.49%

Note: In FY20, revenue was reclassified from miscellaneous to charges for services.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	19,478,551	\$ 19,673,374	\$ 20,521,038	\$ 20,953,794	\$ 24,145,202	\$ 24,810,057
	2,591,314	2,448,888	2,889,698	2,060,949	2,446,182	2,923,086
	17,870,537	17,306,482	19,030,399	22,430,486	22,910,642	24,290,111
	3,737,015	4,091,935	4,607,016	5,486,600	6,053,088	6,340,786
	921,896	948,020	896,949	714,228	959,850	984,321
	195,134	290,005	204,411	30,470	31,781	1,194,873
	1,462,895	1,482,203	233,829	235,301	421,549	688,304
	46,257,342	46,240,907	48,383,340	51,911,828	56,968,294	61,231,538
	5,251,441	5,232,315	5,665,363	5,197,309	6,061,074	6,854,080
	22,968,477	23,799,276	24,303,555	24,437,554	26,322,175	27,306,217
	3,063,030	3,282,626	3,286,084	3,118,163	3,301,870	3,644,050
	6,850,094	8,506,185	9,574,035	8,151,564	6,641,320	9,104,568
	11,706,016	1,427,476	700,940	4,717,981	1,841,845	870,267
	2,219,412	2,556,363	2,662,193	2,634,260	1,922,130	1,997,130
	1,145,571	938,457	961,514	832,960	754,892	706,230
	53,204,041	45,742,698	47,153,684	49,089,791	46,845,306	50,482,542
	(6,946,699)	498,209	1,229,656	2,822,037	10,122,988	10,748,996
	2,247,373	1,976,439	1,600,000	1,900,000	2,109,500	2,906,249
	(2,247,373)	(4,601,291)	(2,527,009)	(2,618,100)	(2,344,847)	(3,136,710)
	2,470,000	-	4,000,000	-	-	-
	(2,391,129)	-	2,925	-	-	-
	-	174,832	156,517	154,913	156,683	241,016
	-	-	-	-	-	-
	-	91,545	240	1,602,000	1,600,000	60,140
	78,871	(2,358,475)	3,232,673	1,038,813	1,521,336	70,695
\$	(6,867,828)	\$ (1,860,266)	\$ 4,462,329	\$ 3,860,850	\$ 11,644,324	\$ 10,819,691
	8.53%	7.89%	8.51%	8.28%	6.35%	6.07%

VILLAGE OF ADDISON, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm/Railroad Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	\$ 563,562,939	\$ 92,776,816	\$ 303,834,390	\$ 477,238	\$ -	\$ 960,651,383	0.75	\$ 2,881,954,149	33.333%
2014	559,859,119	91,846,560	300,842,740	441,111	-	952,989,530	0.82	2,858,968,590	33.333%
2015	573,523,649	95,845,100	310,835,050	446,394	-	980,650,193	0.84	2,941,950,579	33.333%
2016	621,466,331	103,020,280	331,034,160	531,367	-	1,056,052,138	0.81	3,168,156,414	33.333%
2017	679,168,341	107,416,880	353,968,860	414,853	-	1,140,968,934	0.76	3,422,906,802	33.333%
2018	714,689,255	112,156,770	366,572,230	393,851	-	1,193,812,106	0.78	3,581,436,318	33.333%
2019	753,745,817	120,488,872	391,112,860	390,357	-	1,265,737,906	0.73	3,797,213,718	33.333%
2020	780,233,080	138,879,077	388,769,970	426,581	-	1,308,308,708	0.77	3,924,926,124	33.333%
2021	815,868,707	146,111,543	400,938,614	468,624	-	1,363,387,488	0.75	4,090,162,464	33.333%
2022	862,241,004	152,319,341	418,524,570	504,294	-	1,433,589,209	0.73	4,300,767,627	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
VILLAGE DIRECT RATES										
Village of Addison										
Corporate	0.42	0.43	0.46	0.43	0.41	0.43	0.42	0.42	0.40	0.41
Bond and Interest	0.09	0.10	0.09	0.09	0.08	0.07	0.04	0.04	0.04	0.04
Police Pension	0.24	0.29	0.28	0.29	0.27	0.27	0.28	0.32	0.31	0.28
TOTAL VILLAGE DIRECT RATES	0.75	0.82	0.84	0.81	0.76	0.78	0.73	0.78	0.75	0.73
OVERLAPPING RATES										
Addison Public Library	0.48	0.50	0.51	0.49	0.46	0.44	0.43	0.42	0.41	0.41
Addison Park District	0.47	0.48	0.47	0.44	0.42	0.41	0.39	0.38	0.38	0.38
Addison Township	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06
Addison Fire Protection District	1.06	1.06	1.12	1.05	1.01	0.98	0.95	0.95	0.93	0.93
DuPage County	0.20	0.21	0.20	0.18	0.17	0.17	0.17	0.16	0.16	0.14
DuPage County Forest Preserve	0.17	0.17	0.16	0.15	0.13	0.13	0.12	0.12	0.12	0.11
DuPage Airport Authority	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Bloomington Township	0.11	0.11	0.09	0.08	0.10	0.09	0.09	0.07	0.08	0.08
Elmhurst Park District	0.42	0.42	0.38	0.36	0.35	0.34	0.33	0.33	0.33	0.33
53 Trails Est Park District	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03
Itasca Fire Protection District	0.90	0.94	0.90	0.86	0.83	1.01	1.00	0.99	0.98	1.01
Grade School District No. 2	4.43	4.57	4.53	4.28	4.09	4.03	3.97	3.96	3.91	3.95
Grade School District No. 4	2.97	3.06	3.02	2.83	2.68	2.62	2.52	2.29	2.24	2.25
Grade School District No.10	2.54	2.66	2.50	2.38	2.26	2.27	2.26	2.20	2.46	2.49
Grade School District No.13	3.28	3.46	3.36	3.16	3.01	2.92	3.01	3.00	2.98	2.95
Grade School District No.15	6.39	6.49	6.51	6.14	5.94	5.72	5.03	5.05	5.38	5.13
High School District No. 87	2.49	2.58	2.52	2.40	2.34	2.28	2.23	2.23	2.23	2.22
High School District No. 88	2.44	2.56	2.55	2.40	2.25	2.18	2.09	2.05	2.04	2.05
High School District No. 100	2.23	2.30	2.29	2.17	2.08	2.06	2.03	2.03	2.01	2.03
High School District No. 108	2.58	2.71	2.62	2.47	2.35	2.29	2.27	2.25	2.03	2.02
Unit School District No. 205	5.28	5.48	5.06	4.78	4.61	4.51	4.49	4.32	4.46	4.51
Junior College No. 502	0.30	0.30	0.28	0.26	0.24	0.23	0.21	0.21	0.20	0.19
Bloomington Park District	0.42	0.43	0.42	0.40	0.46	0.45	0.46	0.46	0.45	0.44
Bloomington Fire District	0.72	0.76	0.75	0.71	0.64	0.67	0.68	0.69	0.68	0.67
Bensenville Park District	0.51	0.52	0.52	0.49	0.48	0.47	0.46	0.47	0.46	0.46
Wood Dale Park District	0.49	0.50	0.50	0.47	0.47	0.46	0.46	0.46	0.45	0.46
TOTAL OVERLAPPING RATES	40.96	42.40	42.25	39.08	37.49	36.84	35.75	35.22	35.46	35.31

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
5 Radnor Corporate Center	10,923,740	1	0.76%			
Brookind Corporation	10,162,990	2	0.71%	4,641,290	4	0.48%
Pampered Chef	9,343,530	3	0.65%	9,350,510	1	0.97%
Prologis	9,083,250	4	0.63%			
Cabot IV IL1M09 LLC	7,775,400	5	0.54%			
MCP 350 Rohlwing LLC	5,996,670	6	0.42%			
J&B Holdings Group LLC	5,283,360	7	0.37%	3,301,460	8	0.34%
TCD 238 AIM Property LLC	4,562,740	8	0.32%			
1195 W Fullerton Ave LLC	4,547,250	9	0.32%			
Medinah Land LP	4,319,040	10	0.30%			
880 S Rohlwing Rd LLC				5,682,140	3	0.59%
VTH 6 LLC				8,000,980	2	0.83%
LPF Addison, LLC				3,698,970	6	0.39%
Oxford Bank & Trust				3,594,220	7	0.37%
Unisource Worlwide				3,078,870	9	0.32%
DCT Mitchell CT LLC				3,029,780	10	0.32%
Devry				4,104,930	5	0.43%
	<u>\$ 71,997,970</u>		<u>5.02%</u>	<u>\$ 48,483,150</u>		<u>5.04%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. Information from nine years ago was not available.

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year Collected	Tax Levied as Extended	Collected within the Fiscal Year of the Levy		Noncurrent Distribution	Total Collections To Date	Percentage of Levy Collected To Date
			Amount	Percentage of Levy			
2012	2014	\$ 6,748,531	\$ 6,686,438	99.38%	\$ 348	\$ 6,686,786	99.09%
2013	2015	7,227,941	7,155,662	99.08%	6,208	7,161,870	99.09%
2014	2016	7,727,743	7,667,974	99.23%	364	7,668,338	99.23%
2015	2017	8,230,597	7,975,242	96.90%	495	7,975,737	96.90%
2016	2018	8,504,388	8,488,189	99.81%	-	8,488,189	99.81%
2017	2019	8,685,056	8,673,346	99.87%	-	8,673,346	99.87%
2018	2020	9,274,726	9,243,512	99.66%	-	9,243,512	99.66%
2019	2021	9,301,908	9,269,142	99.65%	-	9,269,142	99.65%
2020	2022	10,092,293	10,063,546	99.72%	6	10,063,552	99.72%
2021	2023	10,159,964	10,096,614	99.38%	-	10,096,614	99.38%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MUNICIPAL TAXABLE SALES										
General merchandise	\$ 1,182,090	\$ 1,140,620	\$ 1,152,848	\$ 597,193	\$ 574,929	\$ 615,887	\$ 644,394	\$ 601,188	\$ 602,829	\$ 606,439
Food	476,105	507,098	515,071	1,085,176	1,195,176	1,369,901	1,453,505	1,506,627	1,611,174	1,923,200
Drinking and eating places	597,170	620,100	654,386	697,474	750,694	788,564	803,244	662,381	814,395	925,000
Apparel	19,033	17,510	19,242	22,722	29,434	30,143	57,677	23,225	41,203	50,144
Furniture & H.H. & radio	173,565	206,203	216,056	217,685	211,654	184,451	171,634	200,281	205,981	204,787
Lumber, building hardware	202,994	281,738	277,240	367,870	362,896	372,583	451,686	555,728	648,854	708,457
Automobile and filling stations	1,117,985	1,162,923	1,150,954	1,217,194	1,226,072	1,302,430	1,288,201	1,125,452	1,415,422	1,607,500
Drugs and miscellaneous retail	1,925,922	1,533,192	2,287,793	1,314,593	1,122,798	1,170,007	1,805,601	1,731,242	2,170,307	2,180,884
Agriculture and all others	2,195,150	2,782,712	2,979,727	3,233,601	3,710,890	3,935,623	3,920,380	3,693,585	4,279,569	4,899,382
Manufacturers	224,727	290,523	293,794	445,648	434,624	483,622	553,055	580,060	515,338	448,268
TOTAL	\$ 8,114,741	\$ 8,542,619	\$ 9,547,111	\$ 9,199,156	\$ 9,619,167	\$ 10,253,210	\$ 11,149,376	\$ 10,679,769	\$ 12,305,073	\$ 13,554,061
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
HOME RULE TAXABLE SALES										
General merchandise	\$ 715,565	\$ 685,643	\$ 671,198	\$ 350,925	\$ 348,609	\$ 369,405	\$ 365,554	\$ 356,806	\$ 376,271	\$438,673
Food	126,288	134,762	133,445	465,288	524,364	615,672	649,337	623,925	784,618	1,208,645
Drinking and eating places	591,373	613,661	647,653	686,852	736,690	774,643	794,616	651,774	802,253	1,132,026
Apparel	18,124	17,510	19,241	22,724	29,433	30,015	57,098	22,128	40,108	60,869
Furniture & H.H. & radio	173,703	211,868	215,684	217,674	211,620	184,430	171,641	200,277	205,970	253,072
Lumber, building hardware	201,457	280,379	276,871	367,509	362,525	371,926	451,455	555,510	648,633	884,959
Automobile and filling stations	865,635	794,220	655,507	634,757	671,973	785,922	800,233	630,617	831,054	1,254,102
Drugs and miscellaneous retail	1,684,807	1,276,885	1,965,181	973,808	672,061	648,916	805,521	1,133,275	1,549,665	1,970,009
Agriculture and all others	2,103,066	2,699,778	2,903,160	3,163,607	3,647,203	3,917,652	3,902,191	3,674,850	4,262,322	6,054,417
Manufacturers	223,528	289,200	292,577	445,333	434,143	483,010	551,997	578,853	513,466	556,585
TOTAL	\$ 6,703,546	\$ 7,003,906	\$ 7,780,517	\$ 7,328,477	\$ 7,638,621	\$ 8,181,588	\$ 8,549,645	\$ 8,428,014	\$ 10,014,359	\$ 13,813,357
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.25%

*1% effective January 1, 2013
 *1.25% effective January 1, 2022

Note: Information as of a fiscal year basis is not available.

Data Source

Illinois Department of Revenue

VILLAGE OF ADDISON, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transit Authority	State Rate	Total Sales Tax
2014	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
2015	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
2016	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
2017	2.00%	0.50%	0.25%	0.50%	5.00%	8.25%
Effective 6/1/16	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2018	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2019	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2020	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2021	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
2022	2.00%	0.50%	0.00%	0.50%	5.00%	8.00%
Effective 1/1/22	2.25%	0.25%	0.00%	0.75%	5.00%	8.25%
2023	2.25%	0.25%	0.00%	0.75%	5.00%	8.25%

Data Source

Village and County Records

VILLAGE OF ADDISON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Loan Payable	General Obligation Bonds	Illinois EPA Loans			
2014	\$ 26,903,684	\$ -	\$ 1,158,136	\$ 1,550,935	\$ 29,612,755	2.97%	\$ 743.87
2015	24,753,765	-	976,486	6,627,263	32,357,514	3.00%	875.90
2016	22,751,408	-	791,663	7,969,299	31,512,370	3.00%	853.02
2017	32,629,799	-	3,673,456	7,848,252	44,151,507	3.00%	1,195.16
2018	29,082,652	-	3,317,338	7,503,226	39,903,216	3.08%	1,080.16
2019	26,348,869	-	2,801,131	7,140,967	36,290,967	3.55%	982.38
2020	27,504,820	-	2,280,180	7,201,432	36,986,432	3.70%	1,035.98
2021	24,870,560	-	1,954,440	10,605,585	37,430,585	3.66%	1,048.42
2022	22,948,430	-	1,791,570	12,947,908	37,687,908	3.44%	1,055.62
2023	21,439,217	-	1,713,489	16,799,919	39,952,625	3.64%	1,119.06

*See the schedule of Demographic and Economic Information on page 141 for personal income and population data.

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

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

VILLAGE OF ADDISON, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Tax Levy Year	Actual Taxable Value of Property*	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2014	\$ 28,098,820	\$ 1,786,294	\$ 26,312,526	2012	\$ 3,094,237,236	0.85%	712.27
2015	25,730,251	1,771,623	23,958,628	2013	2,881,954,149	0.83%	648.55
2016	23,543,071	2,348,402	21,194,669	2014	2,858,968,590	0.74%	573.73
2017	36,303,255	3,300,520	33,002,735	2015	2,941,950,579	1.12%	893.37
2018	32,400,000	4,032,683	28,367,317	2016	3,168,156,414	0.90%	767.89
2019	29,150,000	1,691,498	27,458,502	2017	3,422,906,802	0.80%	743.29
2020	29,785,000	1,333,131	28,451,869	2018	3,581,436,318	0.79%	796.93
2021	26,835,000	1,033,044	25,801,956	2019	3,797,213,718	0.68%	722.70
2022	24,740,000	2,524,855	22,215,145	2020	3,924,923,124	0.57%	622.24
2023	23,152,706	4,331,090	18,821,616	2021	4,090,162,464	0.46%	527.19

*The EAV and Tax Levy year are two years behind the fiscal year. Taxes levied for 2020 are received in fiscal year 2022 and the calculations are computed accordingly.

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

VILLAGE OF ADDISON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2023

Governmental unit	(1) Gross Bonded Debt	(2) Percentage Debt Applicable of the Village	(3) The Village's Share of Debt
Village of Addison	\$ 21,439,217	100.00%	\$ 21,439,217
TOTAL DIRECT DEBT	<u>21,439,217</u>		<u>21,439,217</u>
DuPage County	98,919,801	3.13%	3,096,190
Addison Park District	12,383,722	96.42%	11,940,385
Bensenville Park District	4,674,270	1.22%	56,792
Bloomington Park District	10,837,000	1.44%	156,053
Elmhurst Park District	8,940,000	0.38%	33,972
Bloomington Fire District	2,520,000	0.37%	9,324
School District No. 2	34,216,000	1.32%	451,651
School District No. 4	-	82.59%	-
School District No. 13	2,045,000	2.52%	51,534
School District No. 15	39,364,214	24.45%	9,624,550
School District No. 205	190,996,000	0.40%	763,984
High School District No. 87	43,850,000	2.64%	1,158,079
High School District No. 88	61,565,000	33.63%	20,704,310
High School District No. 100	8,055,000	0.73%	58,802
High School District No. 108	<u>8,900,000</u>	<u>0.68%</u>	<u>60,075</u>
TOTAL OVERLAPPING DEBT	<u>527,266,007</u>		<u>48,165,701</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 548,705,224</u>		<u>\$ 69,604,918</u>

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

(3) - Amount in column (2) multiplied by amount in column (1).

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2023

The Village is a home rule municipality.

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

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

VILLAGE OF ADDISON, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population[^]	Total Personal Income*	Per Capita Personal Income	Unemployment Rate#
2014	36,942	\$ 957,333,582	\$ 25,915	7.20%
2015	36,942	1,022,350,605	25,914	5.40%
2016	36,942	1,016,610,582	27,519	6.00%
2017	36,942	1,000,720,826	27,089	3.10%
2018	36,942	1,074,153,589	29,077	4.80%
2019	36,942	1,096,760,972	29,689	3.50%
2020	35,702	1,097,124,498	30,730	15.80%
2021	35,702	-	-	6.70%
2022	35,702	-	-	3.60%
2023	35,702	-	-	3.30%

Data Sources

[^]2020 U.S. Census Bureau of population and housing

*Illinois Department of Revenue Tax Statistics - by zip code

The State is two years behind in reporting; therefore, 2021, 2022, and 2023 information is unavailable.

#Illinois Department of Employment Security - Local Area Unemployment Stats
http://www.ides.illinois.gov/LMI/Pages/Local_Area_Unemployment_Statistics.aspx

These are the unemployment rates as of April 30 of each respective year.

Bureau of Labor Statistics
Village Records

VILLAGE OF ADDISON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2023				2013			
Employer	Rank		% of Total Village Population	Employer	Rank		% of Total Village Population
United Parcel Service	1	3,400	9.52%	United Parcel Service	1	2,914	7.89%
Parts Town LLC	2	890	2.49%	Quality Plano Moving LLC	2	1,439	3.90%
Pampered Chef	3	788	2.21%	BMS Cat Inc.	3	947	2.56%
Altorfer Industries, Inc.	4	579	1.62%	Pampered Chef	4	788	2.13%
Walmart Inc #5442	5	272	0.76%	Devry University Inc	5	400	1.08%
Men's Warehouse & Tux	6	258	0.72%	Mens Warehouse & Tux	6	309	0.84%
Veritiv Operating Company	7	250	0.70%	Family Home Health Serv	7	250	0.68%
Porter Pipe	8	235	0.66%	Jewel Food Stores #3294	8	250	0.68%
Insight	9	222	0.62%	Unisource	9	220	0.68%
SWD Inc	10	200	0.56%	Syncreon Tech USA LLC	10	235	0.64%

Data Sources

Village Records
Illinois Manufacturers Directory

VILLAGE OF ADDISON, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	Authorized	Filled	Authorized	Filled	Authorized	Filled	Authorized	Filled
	2014	2014	2015	2015	2016	2016	2017	2017
GENERAL GOVERNMENT								
Administration	8.00	7.00	12.00	11.00	6.00	6.00	12.50	12.00
Board and commissions	-	-	-	-	-	-	-	-
Finance	9.00	7.00	12.00	11.00	10.00	9.00	10.50	10.00
Community relations	5.00	5.00	6.00	6.00	5.00	5.00	6.00	6.00
Building and grounds	2.00	2.00	2.00	2.00	3.00	2.00	3.50	3.00
Information services	4.00	3.00	4.00	4.00	5.00	4.00	5.00	4.00
PUBLIC SAFETY								
Police								
Officers	72.00	68.00	72.00	69.00	69.00	69.00	68.00	68.00
Civilians	15.00	15.00	18.00	17.00	14.00	17.00	18.00	18.00
Henry Hyde Resource Center	1.00	1.00	3.00	3.00	2.00	2.00	5.50	3.00
Consolidated dispatch	18.00	16.00	19.00	18.00	21.00	18.00	47.00	38.00
Community development	24.00	21.00	24.00	21.00	21.00	19.00	21.00	20.00
Highways and streets								
Electrical/forestry	9.00	8.00	9.00	7.00	10.00	9.00	11.00	10.00
Street	13.00	11.00	13.00	9.00	10.00	11.00	10.00	9.00
Fleet services	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Water and sewer								
Water	11.00	11.00	15.00	11.00	10.00	10.00	11.00	10.00
Sewer	12.00	9.00	13.00	9.00	14.00	7.00	14.00	11.00
Water pollution control	19.00	18.00	20.00	19.00	18.00	18.00	19.00	16.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	227.00	207.00	247.00	222.00	223.00	211.00	267.00	243.00

Note: Positions shown are authorized.

Data Source

Village budget office

Authorized	Filled	Authorized	Filled	Authorized	Filled	Authorized	Filled	Authorized	Filled	Authorized	Filled
2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023
12.00	12.00	12.50	11.50	12.50	11.50	12.00	12.00	11.00	11.00	11.00	11.00
-	-	-	-	-	-	-	-	-	-	-	-
10.50	10.00	11.00	11.00	12.00	11.50	11.50	10.00	11.50	11.00	11.50	10.50
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
3.50	3.00	4.00	3.00	4.00	3.00	4.00	3.00	6.00	6.00	6.00	6.00
6.50	5.50	6.50	5.50	6.50	5.50	6.50	5.50	7.50	6.00	7.50	6.50
68.00	68.00	68.00	68.00	68.00	67.00	67.00	63.00	65.00	64.00	65.00	62.00
18.00	18.00	19.00	19.00	18.00	19.00	17.00	15.00	18.00	17.00	19.00	18.00
5.50	5.50	4.50	4.50	6.50	6.50	6.50	4.00	6.50	4.00	6.50	4.00
46.50	41.00	48.50	48.50	48.00	43.00	54.50	51.00	54.50	46.00	55.50	48.00
21.00	20.00	22.00	20.00	21.00	19.00	21.50	19.00	21.50	20.50	21.50	19.50
11.00	9.00	10.00	9.00	10.50	11.00	9.50	8.00	9.00	7.00	9.00	8.00
10.00	9.00	11.00	11.00	11.00	10.00	10.00	9.00	11.00	10.00	12.00	11.00
5.00	4.00	5.00	5.00	5.00	5.00	6.00	6.00	5.00	5.00	5.00	5.00
11.00	10.00	11.00	11.00	11.50	11.50	11.50	10.00	11.00	10.50	11.00	11.00
14.00	11.00	10.00	8.00	10.00	8.00	8.00	7.00	8.00	7.00	8.00	8.00
21.00	18.00	24.00	23.00	24.00	23.00	24.00	20.00	22.00	19.00	23.00	21.00
269.50	250.00	273.00	264.00	274.50	260.50	275.50	248.50	273.50	250.00	277.50	255.50

VILLAGE OF ADDISON, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Calls responded to	24,684	24,832	28,055	26,302	27,065	27,598	29,139	24,638	27,981	32,423
Parking violations	8,413	10,200	8,166	9,024	4,445	7,314	6,593	4,747	11,299	10,300
Traffic violations	6,252	7,377	5,263	5,499	5,029	8,023	4,185	2,301	2,461	10,303
PUBLIC WORKS										
Hours of snow plowing	2,740	2,740	2,231	2,160	1,477	3,366	2,381	1,307	4,247	3,622
Sidewalk replaced (squares)	1,294	1,294	730	926	879	1,050	971	1,245	1,192	2,181
WATER										
Water main breaks	110	119	60	65	75	69	65	87	86	149
Average day demand (mgd)	3.300	3.220	3.180	3.110	3.106	2.947	2.890	3.355	3.081	3.255
Maximum day demand (mgd)	4.60	4.53	4.53	3.87	3.76	4.02	3.87	4.24	4.18	5.00
WASTEWATER										
Gallons treated (billions)	1.779	1.856	1.959	2.165	2.240	2.052	2.127	1.784	1.754	3.097
COMMUNITY DEVELOPMENT										
Number of permits issued	892	1,046	1,227	1,227	1,826	1,607	1,532	1,411	1,512	1,539
Code enforcement cases	878	1,106	1,116	1,116	1,247	1,250	307	194	437	280
Inspections conducted	4,204	5,583	4,652	4,652	5,050	3,489	7,490	3,684	3,995	3,744
FINANCE										
Number of real estate transfers	871	857	875	862	864	869	846	852	991	869
Vehicle stickers issued	22,156	26,607	26,224	23,767	22,166	20,434	20,744	17,925	21,081	19,745
Business licenses issued	1,467	1,534	1,492	1,405	1,351	1,408	1,245	1,261	1,189	1,372
*Accounts payable checks issued	3,757	3,889	4,020	3,942	3,942	3,897	3,994	3,222	3,739	4,028

Data Source

Various Village departments
 *Include efts beginnin in 2021

VILLAGE OF ADDISON, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol units-squad cars	42	42	42	43	45	47	52	42	46	45
Consolidated Dispatch Center	-	-	-	-	1	1	1	1	1	1
Dispatch workstations*	6	6	6	8	37	34	37	37	37	37
Microwave tower	4	4	4	6	4	6	6	21	24	21
PUBLIC WORKS										
Residential streets (miles)	96	105	105	106	96	96	96	96	96	96
Storm sewers (miles)	73	73	73	73	73	73	73	73	73	73
WATER AND WASTEWATER										
Water mains (miles)	172	171	171	180	180	171	171	171	171	171
Storage capacity (million gallons)	6.80	6.80	6.75	6.75	6.75	5.80	5.80	5.80	5.80	5.80
Sanitary sewers (miles)	120	120	120	120	120	120	120	120	120	120

*The increase in dispatch workstations is due to the establishment of the Addison Consolidated Dispatch Center. The Center dispatches for 15 surrounding police and fire agencies.

Data Sources

Various Village departments