

Village of Addison, Illinois



Annual Comprehensive Financial Report Year Ended April 30, 2025



The Village of Addison is located approximately 25 miles west of downtown Chicago in Du Page County.

On the Cover - 40 years of Addison Community Television

Addison Community Television has been providing local cable programming to residents since 1982, and is one of only a few such stations in the Chicagoland area to provide 24-hour a day, 7-days a week programming.

On Comcast Cable Channel 6, or AT&T U-Verse Channel 99, residents may watch coverage of the board meetings of four different taxing bodies, including live coverage of the Village Board and its committee meetings.

On the first Monday of each month, Mayor Rich Veenstra appears on live television prior to the weekly meetings to answer questions from residents during Ask Mayor Veenstra.

Informational programming is produced by various taxing bodies and community agencies, such as the Addison Historical Museum and Addison Center for the Arts.

In addition, programming from outside the community, such as coverage of the Illinois Legislature through the Illinois Channel and College of DuPage, can also be seen.

Recent programming produced by Addison Community Television includes Behind the Advantage which highlights a local business each month.

Addison Community Television has a state of the art digital process studio at the Village Hall.

VILLAGE OF ADDISON, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Year Ended
April 30, 2025**

Prepared by Finance Department

**Colleen Witt
Finance Director/Treasurer**

**Carolyn Illes
Assistant Finance Director**

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INTRODUCTORY SECTION

VILLAGE OFFICIALS



Village of Addison Board of Trustees:

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

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

VILLAGE ATTORNEY

Robbins Schwartz

ADMINISTRATIVE

Joseph Maranowicz
Michael Crandall
Colleen Witt
Ryan Hayden
Roy Selvik
Donald Weiss
Donald Pinson
James Crotty

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

**VILLAGE OF ADDISON, ILLINOIS
PRINCIPAL OFFICERS
APRIL 30, 2025**

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

Ryan Hayden

Chief of Police

Roy Selvik

Director of Community Relations

Donald Weiss

Director of Buildings and Grounds

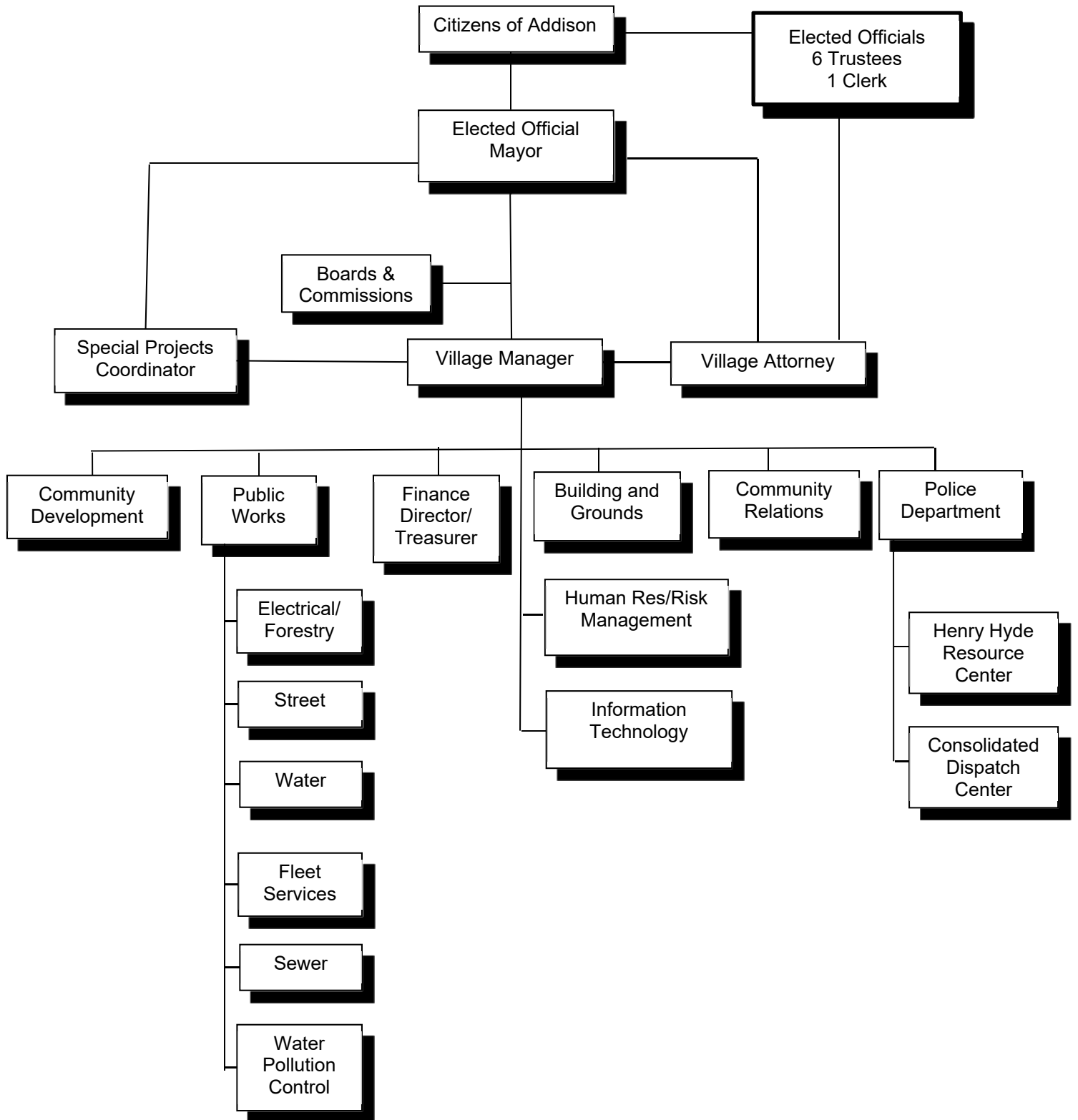
James Crotty

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, 2024

Christopher P. Morill

Executive Director/CEO



Village of Addison

Finance Department

September 22, 2025

The Honorable Thomas Hundley, 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, 2025, 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.

Sikich CPA LLC, a firm of licensed Certified Public Accountants, has audited the Village of Addison's basic financial statements. They have issued an unmodified ("clean") opinion on the Village of Addison's basic financial statements for the fiscal year ended April 30, 2025. 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 median home value is \$335,000. 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. The Addison Fire Protection District #1 provides fire protection, 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 in FY25 provided 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 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.

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 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 Transitions Program helps cognitively disabled students, ages 1-21, learn life skills to transition to life after District #88.

The Village has strong community partnerships including businesses and other taxing bodies. In October, 2021 the Village received the Robert Wood Johnson Foundation (RJWF) 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 Town Center TIF#3 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 Year 2025, the Village saw several major developments, including:

- Construction continued 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 began 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. Phase three is a townhome development with 11 buildings totaling 60 units. In FY 2025, approximately 21 of the townhomes were complete and sold and the remaining will continue construction into FY 2026.
- 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 was to expand the Village Green and construct a Veteran's Memorial. This project moved the current Veteran's Memorial, which had limited space and accessibility to the Village Green that has parking and accessibility. This project was completed in FY 2025 and is a beautiful addition to the Village as well as a perfect memorial to honor our veterans and their service. The remainder of the property was used to construct a 187,000 square foot light industrial building that was completed in FY 2023. In FY 2024, the entire building was leased to one business which occupied and began operations in FY 2025.
- 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 is located on a 2.5-acre lot just north of the Green Meadows Shopping Center. The developer was awarded tax credits to help fund this project. The developer started construction in the spring of 2024 and anticipates occupancy in the fall of 2025.
- The Village received Federal Assistance referred to as the American Rescue Plan Act (ARPA) in FY2021 and FY2022. These funds had restrictions as to how the Village could spend the monies. After many considerations, the Village accepted a bid for water sewer infrastructure improvements that would 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 pipes. The project was 75% complete at the end of FY 2024 with full completion in FY 2025. Over 95% of the costs associated with this project were funded with ARPA funds.
- The Village was awarded a three-million-dollar grant from the State of Illinois, Department of Commerce and Economic Development in FY 2024. The grant-imposed restrictions as to what the grant could be used for. After much consideration, the Village decided to use the grant for a water sewer separation project in the *Home Additions* area of the Village. This project will separate the current combined sewer system into a separate sanitary and storm sewer system. The long-term plan of the Village has always included this separation, and with pending unfunded mandates for phosphorus removal at the wastewater facilities, the priority for this project greatly increased and therefore was chosen for the three million dollar grant. Engineering began in FY 2025 with construction scheduled for Spring 2025 and estimated completion in Summer 2026.
- The Illinois Environmental Protection Agency (IEPA) requires all Illinois wastewater treatment plants to remove phosphorus by 2030. This unfunded mandate is forcing all wastewater treatment plants to perform costly upgrades. The Village performed multiple engineering studies, and found the most cost-effective path is consolidating the current two treatment plants into one. The cost of this project, which will consolidate the two plants as well as adhere to IEPA standards for phosphorus removal, is anticipated to cost approximately \$168 million dollars. Since this is an unfunded mandate, which means the state will not provide financial assistance towards it, the Village must comply with the rules and regulations enforced by the IEPA for phosphorus removal

by using local funds. In FY 2025, the Village enacted an EPA/Consolidation fee on each water bill as well as an increase in the home rule sales tax of .25% in order to fund this project. The revenue received from the fee and increased home rule sales tax will be used to pay the principal and interest on loans the Village will have to take out to fund this project. The anticipated loans will be low interest rate loans from the IEPA as well as WIFIA (a loan program within the US EPA). The project was broken down into 3 components with construction and completion anticipated over a 3-year period. Completion is anticipated by the January 1, 2030 IEPA deadline. The design engineering on all 3 components began in FY 2025.

- Several restaurants redeveloped existing vacant spaces 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 and anticipate completion in FY 2026. Phase three is a townhome development with 11 buildings totaling 60 units.
- The completion and occupancy of a 62-unit, 66,000 square foot affordable senior housing development. The three-story brick masonry residential facility is located on a 2.5-acre lot just north of the Green Meadows Shopping Center.
- The start of construction to build twenty detached single-family homes on Itasca Road (Grove Enclave) - This project received Village Board approval in 2025. The subject property consisted of two lots totaling 7.215 acres located in unincorporated DuPage County. The property was annexed into the Village of Addison, rezoned to the R2 Single-Family Residence District, and resubdivided into twenty lots to construct detached single-family homes and an outlet for wetland and detention measuring over three acres. This project is expected to start in the fall of 2025.
- Issuance of zoning approval for one new office/warehouse building measuring approximately 131,861 square feet in area and at 2349 W. Lake Street. Loading truck docks will be in the rear of the building with parking spaces to the west, north, and east of the building. The existing office building would be demolished.
- Approval of exterior building facade renovations of the Hampton Inn & Suites located at 1685 W. Lake Street. The owner of the 4-story, 55,000 sq. ft. building began construction in 2002. To date, there have been no modifications or improvements to the building façade. The existing building façade is primarily of masonry construction with EIFS accents at various locations. The goal of the façade upgrade is to maintain the overall timeless appearance of the hotel by cleaning up the cornices throughout to match new Hampton standards. This will be added to the entire building as well as porte cochere parapets. In addition, a few of the masonry pilasters will be refaced with a blue vertical accent that is the current Hampton Brand Standard. Lastly, adding an acrylic stucco finish overlay to provide a wood look to portions of the brick as well as painting or staining the brick will provide additional contrast.
- Approval of interior remodeling upgrades and updates to the Hilton Garden Inn at 551 N. Swift Road. The interior work includes 145 guest rooms and all common and office areas on the first floor. Project costs are valued at \$50,000. The project received Board approval after the building appearance was reviewed and facade changes were approved. Work is underway.
- Approval of an 18,000 sq. ft. expansion to the existing Razny Jewelers building located on Lake Street. Exterior sitework and enclosing the proposed building addition prior to the weather turning colder is ongoing. All work is expected to be completed in the fall of 2026. Total project costs are expected to be approximately \$4.5 million dollars.
- Approval of a \$20,000 facade grant to renovate the façade at Smokes More for Less, located at 330 W. Lake Street. The building suffered extensive fire damage in the summer of 2025. The owner estimates a \$220,000 cost to renovate and upgrade the building facade.

- The sewer separation project in the Home Additions area will start construction in late FY 2026 with completion anticipated in early FY 2027. A three-million-dollar grant from the State of Illinois, Department of Commerce and Economic Development was awarded to the Village in FY 2024 and will be used toward this project. This will separate the current combined sewer system into a separate sanitary and storm sewer system as well as replace lead pipes in this area. The Village applied for and was awarded another \$160 thousand dollars to use toward this lead replacement.
- The EPA/Consolidation project will continue into FY 2026 with engineering on all 3 components. Permitting and bidding on component number one is anticipated in late FY 2026.

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, 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. 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 and various water/sewer infrastructure projects. The largest water/sewer infrastructure project is the EPA/Consolidation project discussed earlier.

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, 2024. The Village of Addison has received this prestigious award every year since 1985. 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. The Village of Addison has received this prestigious award every year since 1989. 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 FY26 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

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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, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 22, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sibich CPA LLC

Naperville, Illinois
September 22, 2025

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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, 2025, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated September 22, 2025.

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 CPA LLC

Naperville, Illinois
September 22, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2025

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, 2025 with comparison to the fiscal year ended April 30, 2024. 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-xi of this report.

Financial Highlights

- The Village obtained an unmodified opinion from the independent audit firm, Sikich CPA LLC.
- The net position of the Village of Addison at the close of the most recent fiscal year was \$237,747,112. Of this amount, the unrestricted net position was \$29,953,227, which represents an increase of \$18.41 million from the prior year's unrestricted net position of \$11,540,319. The unrestricted net position includes the Village portion of the Police Pension Liability that totals \$47,681,985, Other Post-Employment Benefits (OPEB) Liability of \$3,180,406 and IMRF Liability of \$5,562,149. In the current fiscal year, excluding the above liabilities, the net unrestricted position of \$86,377,767 is available to finance day to day operations.
- The Village's total net position increased by \$21,610,556 or 10.0% during the fiscal year ending April 30, 2025. Governmental net position increased \$12,030,513 or 7.9%. Business-type net position increased by \$9,580,043 or 15%. Government-wide expenses were \$72,082,812, funded with program revenues of \$36,217,261 and property, sales, telecommunications, and other taxes, interest, and miscellaneous revenues of \$57,476,107; with the difference accounting for the increase in net position during the fiscal year of \$21,610,556. 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 \$61,806,042 an increase of \$7,644,988 or 14.1% in comparison with the prior year. This increase results from an increase in Assigned funds of \$15,183,834. Unassigned funds decreased by \$824,650, Non-spendable funds by \$107,266, and Restricted Funds by \$6,606,930.
 - Assigned funds include increases in Assigned for Subsequent Budget of \$2,311,236, Assigned for Capital Projects of \$4,922,057 and Assigned for Debt Service of \$716,144, and an increase in Highway and Streets of \$7,234,397 resulting in an overall increase of \$15,183,834.
 - The decrease in Unrestricted Unassigned Fund Balance was \$824,650 in FY25 from the prior fiscal year. Approximately 41.6% of the total fund balance amount, \$25,690,638, is *available for spending* at the government's discretion (*unrestricted, unassigned fund balance*).
 - The decrease in Non-Spendable funds includes a decrease in Reserved for Advance to other funds of \$16,887 and a decrease in Reserved for Prepaid Items of \$90,379, resulting in an overall decrease of \$107,266.
 - The decrease in Restricted Funds of \$6,606,930 includes a decrease in Highways and Streets of \$7,154,454, combined with an increase in funds restricted for Public Safety of \$197,524 and an increase in Capital Projects of \$350,000.

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 \$27,956,598 or 68.5% of General Fund expenditures. This exceeds the Village's target of 25%. The budgeted FY26 expenses are projected to decrease the general fund balance to 52.9% 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 & fiscal charges. 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; two major funds and twelve 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 and Town Center TIF #3, which are considered to be major funds. Data from the other twelve 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 and Town Center TIF #3. Budgetary comparison schedules have been provided for the General Fund and the Town Center TIF #3 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.

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

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 Town Center TIF #3 budgetary schedules and data concerning 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 67.

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 78. The combining and individual fund financial statements for non-major governmental, enterprise, and internal service funds are presented immediately following, beginning on page 93.

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 \$237,747,112 as of April 30, 2025.

By far the largest portion of the Village of Addison's net position, 86% 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	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 92,681,853	\$ 85,327,201	\$ 26,492,630	\$ 21,470,300	\$ 119,174,483	\$ 106,797,501
Capital Assets	169,691,626	165,940,516	69,891,529	66,744,030	239,583,155	232,684,546
Total Assets	262,373,479	251,267,717	96,384,159	88,214,330	358,757,638	339,482,047
Deferred outflows of Resources						
Unamortized loss on refunding	74,784	91,407	-	-	74,784	91,407
OPEB Items	570,006	712,983	120,614	185,252	690,620	898,235
Pension Items - IMRF	2,504,646	4,950,702	917,502	1,813,545	3,422,148	6,764,247
Pension Items - police pension	6,353,574	7,677,518	-	-	6,353,574	7,677,518
Asset retirement obligation	-	-	160,186	163,489	160,186	163,489
	9,503,010	13,432,610	1,198,302	2,162,286	10,701,312	15,594,896
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	271,876,489	264,700,327	97,582,461	90,376,616	369,458,950	355,076,943
Liabilities						
Current Liabilities	10,274,056	6,032,717	4,628,690	3,607,928	14,902,746	9,640,645
Non-current Liabilities	74,672,808	83,676,101	19,131,310	22,509,111	93,804,118	106,185,212
Total Liabilities	84,946,864	89,708,818	23,760,000	26,117,039	108,706,864	115,825,857
Deferred inflows of Resources						
Unavailable revenue - property tax	12,404,171	11,607,765	-	-	12,404,171	11,607,765
Deferred Inflows - leases	8,074,116	8,520,427	-	-	8,074,116	8,520,427
OPEB Items	936,262	1,141,619	43,177	136,016	979,439	1,277,635
Pension Items - IMRF	466,163	259,565	170,765	95,085	636,928	354,650
Pension Items - police pension	910,320	1,354,053	-	-	910,320	1,354,053
	22,791,032	22,883,429	213,942	231,101	23,004,974	23,114,530
Net Position:						
Invested in Cap assets, net of debt	149,197,358	143,351,307	55,539,407	51,580,880	204,736,765	194,932,187
Restricted	3,027,120	9,634,050	30,000	30,000	3,057,120	9,664,050
Unrestricted	11,914,115	(877,277)	18,039,112	12,417,596	29,953,227	11,540,319
Total Net Position	\$164,138,593	\$152,108,080	\$ 73,608,519	\$ 64,028,476	\$ 237,747,112	\$ 216,136,556

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		\$ 169,691,626
Less: Outstanding Debt		
GOB Series 2015 Refunding (partial of 2006C & 2007)	\$ 2,320,000	
GOB Series 2016A ACDC Building	8,080,000	
GOB Series 2016B Refunding 2006 A	480,000	
GOB Series 2017 ACDC and other Capital	1,097,040	
GOB Series 2017A Refunding 2010	1,430,000	
GOB Series 2020 Taxable – Land Acquisition	3,270,000	
SBITA Liability	3,476,006	
Capital Assets in Accounts Payable and Retainage	120,095	
Net unamortized premium/discount/gain/losses	295,911	
Loss on refunding	(74,784)	
		<u>(20,494,268)</u>
Net Investment in Capital Assets		<u>\$ 149,197,358</u>

BUSINESS-TYPE ACTIVITIES

Capital Assets		\$ 69,891,529
Less: Outstanding Debt - GOB Series 2012 - Water/Sewer Portion		
GOB Series 2017 - Water/Sewer Portion	\$ 1,302,960	
Illinois EPA Loans	11,312,423	
SBITA Liability	171,491	
Net unamortized premium/discount/gain/losses	65,948	
Capital Assets in Accounts Payable and Retainage	1,499,300	
		<u>(14,352,122)</u>
Net Investment in Capital Assets		<u>\$ 55,539,407</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, 1.3%, 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 \$86,377,767 is available to finance day to day operations.

The Village's total net position increased by \$21,610,556 or 10% during the fiscal year ending April 30, 2025.

Governmental activities. Governmental activities from operations increased net position of the Village by \$12,030,513 or 7.9%. Business-type net position increased \$9,580,043 or 15%, for a total net increase in the Village of Addison's net position of \$21,610,556. Key elements of these changes are as follows:

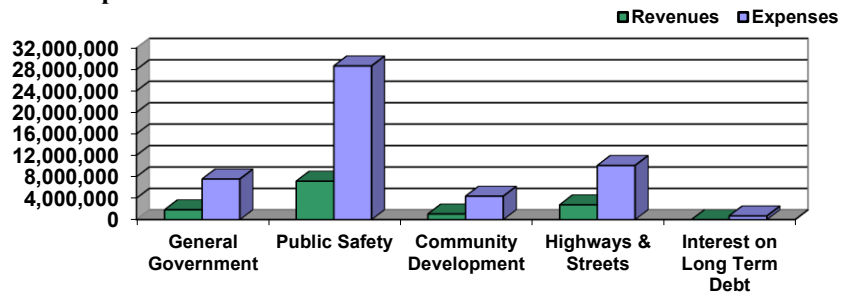
**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Village of Addison's Changes in Net Position

	Governmental Activities		Business - Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Charge for Services	9,756,314	10,389,761	22,049,449	19,418,017	31,805,763	29,807,778
Operating Grants	2,430,249	2,585,938	-	-	2,430,249	2,585,938
Capital Grants	648,124	1,050,000	1,333,125	-	1,981,249	1,050,000
General Revenue						
Property & Replacement Taxes	11,957,680	11,554,462	-	-	11,957,680	11,554,462
Sales and Home Rule Sales Tax	25,510,746	25,343,520	5,140,320	2,830,229	30,651,066	28,173,749
Telecommunications Tax	586,879	644,793	-	-	586,879	644,793
Other Taxes	9,145,191	9,227,043	-	-	9,145,191	9,227,043
Other Revenue	3,638,404	3,427,840	1,496,887	5,030,887	5,135,291	8,458,727
Total Revenues	63,673,587	64,223,357	30,019,781	27,279,133	93,693,368	91,502,490
Expenses						
General Government	7,576,391	7,627,370	-	-	7,576,391	7,627,370
Public Safety	28,676,395	28,489,930	-	-	28,676,395	28,489,930
Community Development	4,374,175	3,737,835	-	-	4,374,175	3,737,835
Highways and Streets	10,107,884	6,525,432	-	-	10,107,884	6,525,432
Interest	688,354	639,016	-	-	688,354	639,016
Waterworks and Sewerage	-	-	20,659,613	20,337,280	20,659,613	20,337,280
Total Expenses	51,423,199	47,019,583	20,659,613	20,337,280	72,082,812	67,356,863
Change in Net Position before Transfers	12,250,388	17,203,774	9,360,168	6,941,853	21,610,556	24,145,627
Transfers	(219,875)	(225,575)	219,875	225,575	-	-
Change in Net Position	12,030,513	16,978,199	9,580,043	7,167,428	21,610,556	24,145,627
Beginning Net Position	152,108,080	135,110,098	64,028,476	56,861,048	216,136,556	191,971,146
Change in Accounting Principle	-	19,783	-	-	-	19,783
Restated Beginning Position	152,108,080	135,129,881	64,028,476	56,861,048	216,136,556	191,990,929
Ending Net Position	164,138,593	152,108,080	73,608,519	64,028,476	237,747,112	216,136,556

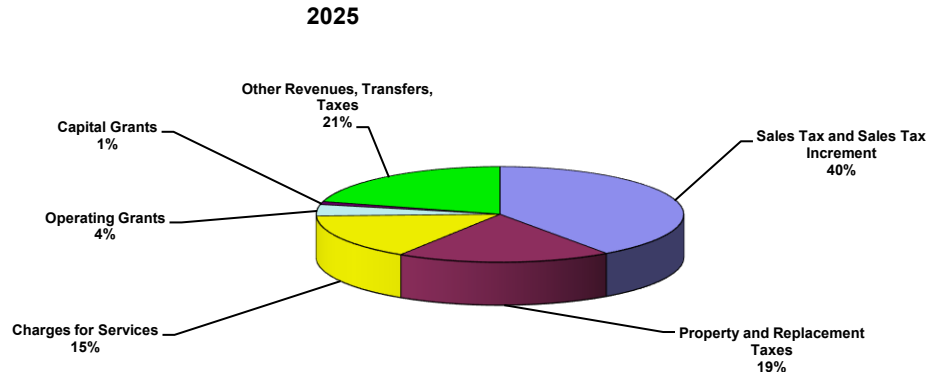
Revenues for the total Primary Government increased by \$2,190,878. Increases in sales and sales tax increments of \$2,477,317, capital grants of \$931,249, property and replacement taxes of \$403,218, and charges for services of \$1,997,985 were offset by decreases in operating grants of \$155,689, telecommunication taxes of \$57,914, other taxes of \$81,852, and other revenue of \$3,323,436. The decrease in other revenue is primarily attributed to the recognition of ARPA funds in FY24, with \$3.5M less being recognized in FY25 with the completion of the project.

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, 2025, total revenues from Governmental Activities, excluding transfers, totaled \$63,673,587. Program revenues which include charges for services, capital grants and operating grants provided \$12,834,687 or 20.16% of total revenues. The remaining 79.84% is from general revenues. Sales tax and sales tax increment continue to be the Village's largest revenue source coming in at \$25,510,746 and representing 40.06% of total Governmental Activity revenue. Property and replacement tax revenues of \$11,957,680 represent 18.78% while other revenues, transfers and taxes (primarily telecommunications tax, local use tax, and real estate transfer tax) total \$13,370,474 which represents 21% of the total Governmental Activity revenue.

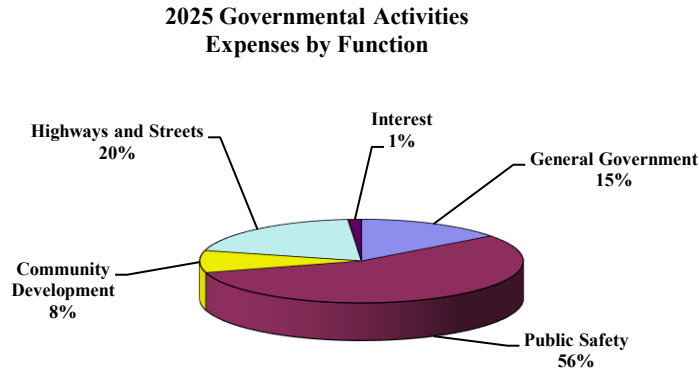
The Village's property and replacement tax revenues increased from \$11,554,462 in FY24 to \$11,957,680 in FY25. The property tax levy had an overall increase of \$949,996, or 8.4% (\$15,150 for the Corporate Fund, \$1,965 for Debt Service, and \$949,996 for Police Pension). Decreases in the replacement tax account were \$188,094 in FY25 from the prior year. The Village also experienced a \$96,909,109 increase in its equalized assessed valuation (EAV) from \$1,433,589,209 in the 2022 property tax levy year to \$1,530,498,318 in the 2023 property tax levy 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>
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
2022	2024	1,433,589,209	1	1,433,589,209	70,201,721	5.15%	8,764,850	61,436,871
2023	2025	1,530,498,318	1	1,530,498,318	96,909,109	6.76%	5,376,186	91,532,923

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

Expenses:



For the fiscal year ended April 30, 2025, expenses from Governmental Activities, excluding transfers, totaled \$51,423,199 or an increase from FY 2024 of \$4,403,616 or 9.37%. The overall increase in expenses is primarily due to increased expenses in Highways and Streets of \$3.58M due to MFT street maintenance and improvement projects. 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 increased \$9,580,043 or 15%.

Revenues:

Charges for services increased by \$2,631,432 or 13.55% for the Water and Sewerage funds. The addition of EPA fees accounted for 80.28% of the increase. The EPA/Consolidation fees were added in order to assist in funding upcoming infrastructure projects to comply with EPA mandates regarding phosphorus removal as well as the consolidation of the two existing wastewater treatment plants. These fees are recorded in the Water Sewer Infrastructure Subfund. User Fees, which are recorded in the Water Sewer Debt Service Subfund accounted for an additional 12.6% of the overall increase. The user fees are assessed to help cover the cost of debt service payments associated with capital improvements as well as infrastructure projects. There was an increase in the user fee in FY 25 that was necessary to cover the increased infrastructure costs. In addition, water rates increased by 3% in FY25 from the prior year, resulting in increased water and sewer revenue, despite a 2.13% reduction in consumption, as shown below.

Comparison of Consumption (in 000 gallons)

	<u>FY 2025</u>	<u>FY 2024</u>	<u>% Change</u>
Residential	408,821	412,142	-0.81%
Commercial	135,024	141,147	-4.34%
Industrial	209,157	210,067	-0.43%
Apartments	226,203	237,133	-4.61%
	<u>979,205</u>	<u>1,000,489</u>	<u>-2.13%</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 2025 with an effective date of May 1, 2025. The three-year plan is based on projected usage, Village expenses and charges from the DPWC.

Non-operating revenue/(expenses) decreased by \$484,454 (7.11%) in FY25 from the prior year. The decrease was primarily due to a decrease of \$3,528,127 in recognition of the American Rescue Plan grant funds that were utilized for a water sewer infrastructure project which was completed in FY25. Additionally, there was an increase in sales tax increment revenue of \$2,310,091 over the prior year, with an additional .25% in home rule sales tax implemented in July 2024. In FY24, there was a loss on the disposal of capital assets of \$706,138 with no gain or loss on disposal in 2025. These factors combined resulted in the overall decrease in FY25 in non-operating revenue.

Expenses:

Expenses from Business-Type Activities increased by \$1.06 million from the prior year. This increase is primarily attributed to increases in Personnel Services of \$1.41 million, Supplies and Materials of \$452,661, Charges for Internal Services of \$213,170 and Depreciation of \$173,844. These increases are offset by decreases in Services and Charges of \$95,051 and Capital Outlay of \$1,092,001.

The decrease in Capital Outlay is primarily due to the sewer separation project. Most of the installation and capital outlay took place during FY24 with the completion of the project in FY25. The \$1.41 million increase in Personnel Cost is primarily due to a \$1.3 million increase in IMRF Pension Expenses incurred in FY25, attributable to the IMRF actuarial valuation.

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, 2025, the Governmental Funds (as presented on page 11) reported a combined ending fund balance of \$61,806,042 which is an increase of \$7,644,988 or 14.1% from the beginning of the year balance of \$54,161,054. Of the total fund balance, \$25,690,638 is unassigned fund balance indicating availability for continuing Village services. An additional \$12,325,581 is assigned for capital projects funds, \$7,004,286 assigned for debt service, and \$8,521,538 assigned for Highways and Streets. The assigned for subsequent budget is \$2,869,690. Restricted fund balance of \$3,027,120 includes \$1,627,120 for public safety and \$1,400,000 for Capital Projects. A total of \$2,367,189 is non-spendable fund balance and includes advance to other funds of \$2,265,960 and prepaid items of \$101,229.

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 \$1,350,782 in FY25 compared to an increase of \$4,694,838 in FY24. Both revenues and expenses decreased in FY25 in comparison to the prior fiscal year. Revenues decreased by \$242,887 or 0.48% from the prior year and expenditures decreased by \$1,724,655 or 3.69% as shown below. Net other financing sources (uses) increased by \$2,318,612 from FY 2024. \$3,750,000 in transfers to other funds comprised the other financing uses for FY25. \$2M was transferred to the Capital Projects Fund and \$1.5M to the Public Building Fund for future capital projects, and \$250K was transferred to the ACDC Building Fund for future equipment purchases.

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

General Fund Revenue Comparison

	FY 2025	FY 2024	\$ Increase (Decrease)	% Increase (Decrease)
Taxes	\$16,138,795	\$15,812,850	\$325,945	2.06%
Licenses and Permits	2,541,245	2,138,763	\$402,482	18.82%
Intergovernmental	21,913,952	21,976,755	-\$62,803	-0.29%
Charges for Services	5,973,299	7,079,945	-\$1,106,646	-15.63%
Fines and Forfeits	1,113,209	1,110,144	\$3,065	0.28%
Investment Income	1,762,136	1,543,738	\$218,398	14.15%
Miscellaneous	514,341	537,669	-\$23,328	-4.34%
	<u>\$49,956,977</u>	<u>\$50,199,864</u>	<u>-\$242,887</u>	<u>-0.48%</u>

Revenues remained relatively unchanged, with an overall decrease of .48% in FY 25 from the prior year. The increase in Licenses and Permits of 18.82% was due to larger housing developments requiring permits for construction in FY25. Investment income increased by 14.15% due to federal fiscal policy affecting interest rates. Taxes had a modest 2.06% increase while intergovernmental revenue had a slight decrease at .29% and Miscellaneous income had a 4.34% decrease. Charges for services decreased by 15.63%, primarily due to the nonrenewal of a contract with the Consolidated Dispatch Center.

General Fund Expenditure Comparison

	FY 2025	FY 2024	\$ Increase (Decrease)	% Increase (Decrease)
Personnel Services	32,521,077	\$31,811,536	709,541	2.23%
Services & Charges	5,886,978	5,831,142	55,836	0.96%
Supplies & Materials	1,163,306	1,202,872	-39,566	-3.29%
Capital Outlay	52,863	363,209	-310,346	-85.45%
Transfer to Internal Service Funds	5,001,186	4,319,592	681,594	15.78%
SBITA-Cap Outlay	17,768	2,836,482	-2,818,714	-99.37%
SBITA- Debt Service	390,799	393,799	-3,000	-0.76%
	<u>\$45,033,977</u>	<u>\$46,758,632</u>	<u>-\$1,724,655</u>	<u>-3.69%</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	-4,914	13,025	-4,099	-	83,844
Finance	-17,722	-8,678	3,012	-	22,595
Community Relations	980	88,413	13,403	-54,271	18,577
Building & Grounds	49,333	100,764	18,769	-	-13,087
Police	805,790	-250,642	-4,907	-97,336	259,050
HHRC	-829	6,796	714	-	15,785
ACDC	-562,806	73,033	603	-158,739	41,357
Community Development	270,653	-89,469	1,610	-	79,207
Electrical & Forestry	154,651	56,673	-157,575	-	58,782
Streets	14,405	65,921	88,904	-	115,484

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

Overall, expenditures in the General Fund decreased by 3.69% in comparison to FY24. The largest increase was in Personnel Services at \$709,541, which is a 2.23% increase from the prior year. The Police department had an increase of \$805,790 in Personnel Services, consisting of an increase in pension benefits, which is directly paid through the property tax levy for the Police Pension and an increase in salaries and wages of \$370K. Community Development and Electrical and Forestry also had increases in salaries and benefits, while the Consolidated Dispatch Center personnel expenses decreased by \$562K, with less staff due to the nonrenewal of a contract with the Dispatch Center. Transfers to Internal Services increased by 16% from the prior year with increased equipment replacement costs in the Equipment Replacement fund. Services and Charges, as well as Supplies and Materials remained relatively flat from the prior year with Services and Charges increasing by 1% and Supplies and Materials decreasing by 3% from the prior year. Capital outlay in FY25 was primarily from the Consolidated Dispatch Center with the purchase of some PC and monitor replacements and firewalls. The implementation of the GASB Statement No. 96, Subscription-Based Information Technology Arrangements, in FY24 accounted for the large decrease in SBITA Capital Outlay, with only one new SBITA added in the General Fund in FY25.

The TIF #3 Fund had an increase in Property Tax Revenue of \$174,116 from the prior year due to an increase in the EAV in the TIF district. The General Fund advanced money to the TIF #3 fund in prior fiscal years, for completion of the Veteran's Memorial, as a loan with the anticipation of the TIF repaying the loan over the remaining TIF life. In FY 24 an Ordinance was enacted authorizing the repayment of interest from the TIF #3 to the General Fund for this loan beginning in FY25. TIF #3 expenses during FY25 were \$357,987 to complete the Veteran's Memorial. Available funds remaining in the TIF #3 fund, after expenses, are used to repay the loan to the General Fund, resulting in a loan repayment during FY25 of \$16,887.

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 \$18,039,112 whereas unrestricted net position of the Internal Service Funds was \$4,750,464.

At April 30, 2025, the Water and Sewerage Fund (as presented on page 17) total net position increased by \$9,580,043, which represents a total increase of 14.9%. This increase is primarily due to the addition of EPA fees, the increase in User Fees, and the .25% increase in home rule sales tax allocated to this fund, which became effective on July 1, 2024. The increased revenues will be used to fund the upcoming large plant consolidation and infrastructure project. Expenses remained relatively consistent from the prior year, increasing by only 1.6% from FY24. The Internal Service Funds total net position increased by \$1,281,745 or 12.9%. The increase in the Internal Service Funds is primarily due to the increased costs in the Equipment Replacement fund.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The original FY 25 budget projected a negative change in fund balance of \$558,454. Actual results were more favorable with a surplus for FY 25 of \$1,350,782.

General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues	\$48,520,569	\$48,520,569	\$49,956,977
Expenditures	48,829,023	49,988,913	45,033,977
Excess (Deficiency) of Revenues over Expenditures	-308,454	-1,468,344	4,923,000
Other Financing Sources (Uses)	-250,000	-3,750,000	-3,572,218
Net Changes in Fund Balance	<u>(\$558,454)</u>	<u>(\$5,218,344)</u>	<u>\$1,350,782</u>

General Fund actual revenues were \$1,436,408 or 2.96% more than the final budgeted amounts. The increase from final budget is primarily due to increased Licenses, Permits & Fees as well as an increase in investment income. 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	\$16,292,959	\$16,292,959	\$16,138,795	(\$154,164)
Licenses, Permits & Fees	1,987,700	1,987,700	2,541,245	\$553,545
Intergovernmental	22,278,800	22,278,800	21,913,952	(\$364,848)
Charges For Services	5,940,310	5,940,310	5,973,299	\$32,989
Fines & Forfeitures	965,300	965,300	1,113,209	\$147,909
Investment Income	750,000	750,000	1,762,136	\$1,012,136
Miscellaneous	305,500	305,500	541,341	\$208,841
Total Revenues	<u>\$48,520,569</u>	<u>\$48,520,569</u>	<u>\$49,956,977</u>	<u>\$1,436,408</u>

Building permit revenue was \$173K higher than the budgeted amount, with several new developments in the area requiring permits. Additionally, we received \$117K more than budgeted income for rental housing licenses and we received \$70K more in business license revenue than the budgeted amount. Replacement tax, local use tax, local adult use cannabis tax, and sales tax increment all came in slightly under budget. Investment income was higher than expected at \$1M over budgeted earnings.

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

General Fund Expenditure Comparison – Actual to Budget

	Original Budget	Final Budget	Actual	Change from Final Budget
Personnel Services	\$33,182,558	\$33,450,058	\$32,521,077	(\$928,981)
Services & Charges	\$8,015,565	\$8,464,915	\$5,886,978	(2,577,937)
Supplies & Materials	\$1,442,850	\$1,476,390	\$1,163,306	(313,084)
Capital Outlay	\$452,500	\$822,800	\$52,863	(769,937)
Transfer to Internal Service Funds	\$5,735,550	\$5,774,750	\$5,001,186	(773,564)
*Capital Outlay	\$-	\$-	\$17,768	\$17,768
*Debt Service	\$-	\$-	\$390,799	\$390,799
	<u>\$48,829,023</u>	<u>\$49,988,913</u>	<u>\$45,033,977</u>	<u>(\$5,018,236)</u>

General Fund actual expenditures were \$5.01 million less than the final budgeted amount. All expenditure categories in the General Fund ended the year with total expenditures less than final budgeted amounts, with the exception of capital outlay and debt service which are not budgeted. Actual expenses for Personnel Services were \$928,981 lower than budgeted expenses. Personnel expense for most departments was approximately 3 to 6% under budget. Actual expenses for Services and Charges were \$2.57 million lower than budgeted expenses. Approximately \$600K of the difference was in Streets with street maintenance expenses lower than expected and the College Boulevard Reconstruction project being moved to FY26. Community Relations Services and Charges came in about \$250K under budget due primarily to event expenses coming in under budget. IRMA insurance expense was \$232K under budget for the Police Department, and Data Processing expense for the Dispatch Center was \$150K under budget. The Dispatch Center also pushed \$380k in microwave expenses to FY26 as they could not complete in FY25 as budgeted. Community Development was approximately \$295K under budget due to less than expected being spent in Façade Grants and architectural and consulting services. Expenses in Supplies and Materials were \$313K lower than budgeted amount. Capital Outlay was lower than expected due to payments for subscription based services being categorized as SBITAs.

CAPITAL ASSETS

The Village's capital assets net of depreciation/amortization for its Governmental and Business-Type Activities as of April 30, 2025, amounts to \$239,583,155. 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 \$6,898,609 from FY24. 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/amortization increased from last year by \$3,751,110. The Business-Type Activities capital assets net of accumulated depreciation/amortization increased by \$3,147,499.

DEBT OUTSTANDING

The Village currently has five general obligation bond series and two taxable general obligation series outstanding. \$17,980,000 of general obligation bonds are outstanding at April 30, 2025.

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.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's 2023 Equalized Assessed Valuation (EAV) was comprised of 59% residential, 11% commercial, 30% 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 6.76% increase in the 2023 EAV, which is the rate for taxes received in FY25. The 2023 EAV is used to determine the property tax rate for taxes received in FY25. The Village also has a strong industrial park, accounting for 30% of property tax revenues. As we move into FY26, phase three of a townhome development is under construction. In addition, a senior living development began construction in summer of 2025. A new warehouse/commercial building has been approved through zoning. Both the residential and commercial additions will increase our EAV as the property was vacant prior to the development.

The budget for FY26 is projected to have a deficit of \$8,951,727 with the deficit covered with existing fund balances. The large deficit is due to infrastructure projects originally budgeted for FY25 being pushed to FY26. This as well as increased costs for general operations. The Village traditionally has ended each year in a better position than was originally budgeted.

The Letter of Transmittal on pages v-xi, states more details regarding the following projects.

During FY25 the Village completed a Veterans Memorial on the Village Green which is part of the TIF district. Additionally, the Village received American Rescue Plan funds of \$4.9 million over FY21 and FY22. The Village used those funds for a water sewer separation project that was fully completed in FY25. The Community Development offices as well as the Police Records offices remodeling projects were also completed in FY25.

Engineering began in FY25 for the wastewater treatment plant consolidation and phosphorous treatment project. The construction for this large project is expected to begin in FY27.

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 which took effect in FY25. The three-year plan is based on projected usage, Village expenses and charges from the DPWC.

The Village Board approved an updated Strategic Plan in FY24, which includes continued economic development, enhancement of the community image and senior housing. A senior living development is under construction and is expected to be completed in fall of 2025. Street resurfacing and sidewalk maintenance programs continue to be budgeted for FY26 as well as water main maintenance and repair.

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, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 63,749,916	\$ 20,547,154	\$ 84,297,070
Restricted cash and investments	-	30,000	30,000
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	12,404,171	-	12,404,171
Accounts	463,801	4,235,650	4,699,451
Accrued interest	10,288	-	10,288
Leases	8,595,748	-	8,595,748
Other	604,379	-	604,379
Inventory	90,343	19,015	109,358
Prepaid items	348,953	37,151	386,104
Due from other governments	6,414,254	1,623,660	8,037,914
Capital assets, not being depreciated	59,751,122	7,081,742	66,832,864
Tangible and intangible capital assets, being depreciated and amortized (net of accumulated depreciation and amortization)	109,940,504	62,809,787	172,750,291
 Total assets	 262,373,479	 96,384,159	 358,757,638
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized charge on refunding	74,784	-	74,784
OPEB items	570,006	120,614	690,620
Pension items - IMRF	2,504,646	917,502	3,422,148
Pension items - police pension	6,353,574	-	6,353,574
Asset retirement obligation	-	160,186	160,186
 Total deferred outflows of resources	 9,503,010	 1,198,302	 10,701,312
 Total assets and deferred outflows of resources	 271,876,489	 97,582,461	 369,458,950

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 1,547,391	\$ 2,502,774	\$ 4,050,165
Accrued payroll	1,474,439	141,932	1,616,371
Accrued interest	248,947	126,775	375,722
Unearned revenues	282,227	-	282,227
Retainage payable	113,045	-	113,045
Other liabilities	1,472,043	177,953	1,649,996
Noncurrent liabilities			
Due within one year	5,135,964	1,679,256	6,815,220
Due in more than one year	74,672,808	19,131,310	93,804,118
Total liabilities	84,946,864	23,760,000	108,706,864
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	12,404,171	-	12,404,171
Deferred inflows - leases	8,074,116	-	8,074,116
OPEB items	936,262	43,177	979,439
Pension items - IMRF	466,163	170,765	636,928
Pension items - police pension	910,320	-	910,320
Total deferred inflows of resources	22,791,032	213,942	23,004,974
Total liabilities and deferred inflows of resources	107,737,896	23,973,942	131,711,838
NET POSITION			
Net investment in capital assets	149,197,358	55,539,407	204,736,765
Restricted for			
Special Service Area #1	-	30,000	30,000
Capital projects	1,400,000	-	1,400,000
Public safety	1,627,120	-	1,627,120
Unrestricted	11,914,115	18,039,112	29,953,227
TOTAL NET POSITION	\$ 164,138,593	\$ 73,608,519	\$ 237,747,112

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 7,576,391	\$ 1,792,383	\$ 41,820	\$ -
Public safety	28,676,395	6,050,530	774,747	350,000
Community development	4,374,175	1,056,623	-	-
Highways and streets	10,107,884	856,778	1,613,682	298,124
Interest expense	688,354	-	-	-
Total governmental activities	51,423,199	9,756,314	2,430,249	648,124
Business-Type Activities				
Water and sewerage	20,659,613	22,049,449	-	1,333,125
Total business-type activities	20,659,613	22,049,449	-	1,333,125
TOTAL PRIMARY GOVERNMENT	\$ 72,082,812	\$ 31,805,763	\$ 2,430,249	\$ 1,981,249

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (5,742,188)	\$ -	\$ (5,742,188)
	(21,501,118)	-	(21,501,118)
	(3,317,552)	-	(3,317,552)
	(7,339,300)	-	(7,339,300)
	(688,354)	-	(688,354)
	(38,588,512)	-	(38,588,512)
	-	2,722,961	2,722,961
	-	2,722,961	2,722,961
	(38,588,512)	2,722,961	(35,865,551)
General Revenues			
Taxes			
Property	11,659,627	-	11,659,627
Sales tax increment	11,233,875	5,140,320	16,374,195
Telecommunications	586,879	-	586,879
Local use	933,037	-	933,037
Cannabis	316,169	-	316,169
Video gaming	677,765	-	677,765
Other	1,013,055	-	1,013,055
Intergovernmental			
Income taxes	6,205,165	-	6,205,165
Sales	14,276,871	-	14,276,871
Replacement taxes	298,053	-	298,053
American rescue plan act	-	678,221	678,221
Investment income	2,945,311	818,666	3,763,977
Miscellaneous	533,079	-	533,079
Gain on disposal of capital assets	160,014	-	160,014
Transfers in (out)	(219,875)	219,875	-
Total	50,619,025	6,857,082	57,476,107
CHANGE IN NET POSITION	12,030,513	9,580,043	21,610,556
NET POSITION, MAY 1	152,108,080	64,028,476	216,136,556
NET POSITION, APRIL 30	\$ 164,138,593	\$ 73,608,519	\$ 237,747,112

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2025

	Town Center			Total
	General	TIF #3	Nonmajor	
ASSETS				
Cash and investments	\$ 29,146,500	\$ -	\$ 29,276,278	\$ 58,422,778
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	11,253,193	637,281	513,697	12,404,171
Accounts	175,618	-	209,031	384,649
Leases	8,595,748	-	-	8,595,748
Accrued interest	10,288	-	-	10,288
Other	604,379	-	-	604,379
Advance to other funds	2,265,960	-	-	2,265,960
Prepaid items	89,579	-	11,650	101,229
Due from other governments	4,277,225	-	2,137,029	6,414,254
TOTAL ASSETS	\$ 56,418,490	\$ 637,281	\$ 32,147,685	\$ 89,203,456
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 816,991	\$ -	\$ 548,141	\$ 1,365,132
Accrued payroll	1,420,720	-	-	1,420,720
Unearned revenues	199,600	-	82,627	282,227
Retainage payable	-	-	113,045	113,045
Other liabilities	1,472,043	-	-	1,472,043
Advance from other funds	-	2,265,960	-	2,265,960
Total liabilities	3,909,354	2,265,960	743,813	6,919,127
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	11,253,193	637,281	513,697	12,404,171
Deferred inflows - leases	8,074,116	-	-	8,074,116
Total deferred inflows of resources	19,327,309	637,281	513,697	20,478,287
FUND BALANCES				
Nonspendable in form				
Advance to other funds	2,265,960	-	-	2,265,960
Prepaid items	89,579	-	11,650	101,229
Restricted for				
Public safety	-	-	1,627,120	1,627,120
Capital projects	-	-	1,400,000	1,400,000
Assigned for				
Highways and streets	-	-	8,521,538	8,521,538
Subsequent year's budget	2,869,690	-	-	2,869,690
Debt service	-	-	7,004,286	7,004,286
Capital projects	-	-	12,325,581	12,325,581
Unassigned (deficit)	27,956,598	(2,265,960)	-	25,690,638
Total fund balances (deficit)	33,181,827	(2,265,960)	30,890,175	61,806,042
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 56,418,490	\$ 637,281	\$ 32,147,685	\$ 89,203,456

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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 61,806,042
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	169,691,626
Less internal service funds' capital assets	(7,359,245)
The OPEB liability is not a current financial resource and, therefore, is not reported in the governmental funds	(2,736,018)
Less internal service funds' portion	122,484
The unamortized charge on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	74,784
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(16,677,040)
Unamortized premium on general obligation bonds	(295,911)
SBITA liabilities	(3,476,006)
Less internal service funds' portion	921,930
Compensated absences	(4,870,919)
Less internal service funds' portion	435,903
Accrued interest on long-term liabilities is not due and payable in the current period and, therefore, is not reported in governmental funds	(248,947)
Less internal service funds' portion	1,921
Net pension (liability) is shown as an (liability)	
Illinois Municipal Retirement Fund	(4,070,893)
Less internal service funds' portion	359,538
Police Pension	(47,681,985)
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	(366,256)
Less internal service funds' portion	18,086
Illinois Municipal Retirement Fund	2,038,483
Less internal service funds' portion	(180,017)
Police Pension	5,443,254
The net position of the internal service funds are included in the governmental activities in the statement of net position	11,187,779
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 164,138,593

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, 2025

	General	(Formerly Major) Motor Fuel Tax	(Formerly Nonmajor) Town Center TIF #3	Nonmajor	Total
REVENUES					
Taxes	\$ 16,138,795	\$ -	\$ 369,912	\$ 9,010,466	\$ 25,519,173
Licenses and permits	2,541,245	-	-	-	2,541,245
Intergovernmental	21,913,952	-	-	2,910,069	24,824,021
Charges for services	5,973,299	-	-	-	5,973,299
Fines and forfeits	1,113,209	-	-	-	1,113,209
Investment income	1,762,136	-	4,963	1,178,212	2,945,311
Miscellaneous	514,341	-	-	82,974	597,315
Total revenues	49,956,977	-	374,875	13,181,721	63,513,573
EXPENDITURES					
Current					
General government	7,009,921	-	-	-	7,009,921
Public safety	27,446,582	-	-	539,606	27,986,188
Community development	3,906,349	-	-	-	3,906,349
Highways and streets	6,262,558	-	-	5,022,734	11,285,292
Capital outlay	17,768	-	234,940	2,140,344	2,393,052
Debt service					
Principal retirement	324,090	-	-	2,201,238	2,525,328
Interest and fiscal charges	66,709	-	123,047	577,159	766,915
Total expenditures	45,033,977	-	357,987	10,481,081	55,873,045
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,923,000	-	16,888	2,700,640	7,640,528
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	3,750,000	3,750,000
Transfers (out)	(3,750,000)	-	-	(219,875)	(3,969,875)
SBITA issuance	17,768	-	-	46,553	64,321
Insurance recoveries	160,014	-	-	-	160,014
Total other financing sources (uses)	(3,572,218)	-	-	3,576,678	4,460
NET CHANGE IN FUND BALANCES	1,350,782	-	16,888	6,277,318	7,644,988
FUND BALANCES, MAY 1, AS PREVIOUSLY REPORTED	31,831,045	8,441,595	-	13,888,414	54,161,054
Changes within the financial reporting entity	-	(8,441,595)	(2,282,848)	10,724,443	-
FUND BALANCES (DEFICIT), MAY 1, AS RESTATED	31,831,045	-	(2,282,848)	24,612,857	54,161,054
FUND BALANCES (DEFICIT), APRIL 30	\$ 33,181,827	\$ -	\$ (2,265,960)	\$ 30,890,175	\$ 61,806,042

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

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 7,644,988
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	9,817,210
Less amount applicable to internal service funds	(3,040,843)
Depreciation is shown as a functional expense in governmental activities on the statement of activities	(5,942,067)
Less amount applicable to internal service funds	1,449,171
The transfer of capital assets to internal service funds are recognized on the statement of activities	(114,180)
The change in the OPEB liability is shown as a functional expense on the statement of activities	40,355
Less amount applicable to internal service funds	(2,734)
The unamortized accounting charge on refunding is shown as an expense on the statement of activities	(16,623)
Long-term liabilities:	
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding on the statement of net position	
SBITA liabilities	(986,930)
Less amount applicable to internal service funds	922,609
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
General obligation bonds	2,182,130
SBITA liabilities	746,885
Less amount applicable to internal service funds	(403,687)

(This statement is continued on the following page.)

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, 2025

Long-term liabilities (Continued):

The unamortized premium on bonds is shown as an increase of principal outstanding on the statement of net position and amortized over the life of the bonds	96,003
The change in accrued interest is shown as a change in the interest expense on the statement of activities	\$ (819)
The (increase) decrease in the compensated absences liability is shown as a functional expense on the statement of activities	(42,177)
Less amount applicable to internal service funds	(64,452)
The change in the net pension liability is reported only in the statement of activities	
Illinois Municipal Retirement Fund	1,434,628
Less amount applicable to internal service funds	(126,705)
Police Pension	396,435
The change in deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	(2,652,656)
Less amount applicable to internal service funds	234,283
OPEB liability	62,380
Less amount applicable to internal service funds	(4,225)
Police Pension	(880,211)
The change in net position in internal service funds is shown as a governmental activity on the statement of activities	<u>1,281,745</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 12,030,513</u></u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT ASSETS		
Cash and investments	\$ 20,547,154	\$ 5,327,138
Restricted cash and investments - Special Service Area #1	30,000	-
Receivables		
Accounts - billed	1,309,164	79,152
Accounts - unbilled	2,926,486	-
Due from other governments	1,623,660	-
Prepaid items	37,151	247,724
Inventory	19,015	90,343
	<hr/>	<hr/>
Total current assets	26,492,630	5,744,357
NONCURRENT ASSETS		
Tangible capital assets not being depreciated		
Land	2,890,141	-
Construction in progress	4,191,601	361,198
	<hr/>	<hr/>
Total tangible capital assets not being depreciated	7,081,742	361,198
Tangible and intangible capital assets being depreciated and amortized		
Land improvements	116,522,936	-
Equipment and vehicles	5,087,622	14,244,339
Right-to-use software	216,025	1,973,203
	<hr/>	<hr/>
Subtotal	121,826,583	16,217,542
Less accumulated depreciation and amortization	(59,016,796)	(9,219,495)
	<hr/>	<hr/>
Net tangible and intangible capital assets being depreciated and amortized	62,809,787	6,998,047
	<hr/>	<hr/>
Total tangible and intangible capital assets	69,891,529	7,359,245
	<hr/>	<hr/>
Total noncurrent assets	69,891,529	7,359,245
	<hr/>	<hr/>
Total assets	96,384,159	13,103,602
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	917,502	221,188
OPEB items	120,614	28,158
Asset retirement obligation	160,186	-
	<hr/>	<hr/>
Total deferred outflows of resources	1,198,302	249,346
	<hr/>	<hr/>
Total assets and deferred outflows of resources	97,582,461	13,352,948

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 2,502,774	\$ 182,259
Accrued payroll	141,932	53,719
Accrued interest payable	126,775	1,921
Compensated absences	441,678	191,083
SBITA liability	23,679	128,793
OPEB liability	84,804	12,708
Illinois EPA revolving loan	966,225	-
General obligation bonds payable	162,870	-
Other liabilities	177,953	-
Total current liabilities	<u>4,628,690</u>	<u>570,483</u>
NONCURRENT LIABILITIES		
Compensated absences payable	777,046	244,820
SBITA liability	147,812	793,137
OPEB liability	359,584	109,776
IMRF net pension liability	1,491,256	359,538
Asset retirement obligation	180,000	-
Illinois EPA revolving loan	14,969,574	-
General obligation bonds payable	1,206,038	-
Total noncurrent liabilities	<u>19,131,310</u>	<u>1,507,271</u>
Total liabilities	<u>23,760,000</u>	<u>2,077,754</u>
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	170,765	41,171
OPEB items	43,177	46,244
Total deferred inflows of resources	<u>213,942</u>	<u>87,415</u>
Total liabilities and deferred inflows of resources	<u>23,973,942</u>	<u>2,165,169</u>
NET POSITION		
Net investment in capital assets	55,539,407	6,437,315
Restricted for Special Service Area #1	30,000	-
Unrestricted	18,039,112	4,750,464
TOTAL NET POSITION	<u>\$ 73,608,519</u>	<u>\$ 11,187,779</u>

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, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services	\$ 22,049,449	\$ 6,081,356
Other	-	337,968
	22,049,449	6,419,324
OPERATING EXPENSES		
Operations	-	4,093,560
Water	9,888,302	-
Sewer	2,848,534	-
Water pollution control	4,837,776	-
Depreciation and amortization	2,767,609	1,449,171
	20,342,221	5,542,731
OPERATING INCOME	1,707,228	876,593
NON-OPERATING REVENUES (EXPENSES)		
Investment income	818,666	268,354
American rescue plan act grant	678,221	-
Gain (loss) on disposal of capital assets	-	39,059
Sales tax increment	5,140,320	-
Interest expense	(317,392)	(16,441)
	6,319,815	290,972
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	8,027,043	1,167,565
TRANSFERS		
Transfers in	219,875	-
	219,875	-
CONTRIBUTIONS	1,333,125	114,180
CHANGE IN NET POSITION	9,580,043	1,281,745
NET POSITION, MAY 1	64,028,476	9,906,034
NET POSITION, APRIL 30	\$ 73,608,519	\$ 11,187,779

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 21,830,772	\$ -
Receipts from internal services transactions	-	6,081,356
Payments from internal services transactions	(921,319)	-
Receipts from other sources	-	337,968
Payments to suppliers	(9,682,043)	(1,997,962)
Payments to employees	(6,659,593)	(2,160,755)
	<hr/>	<hr/>
Net cash from operating activities	4,567,817	2,260,607
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sales tax receipts	4,450,087	-
Transfers in	219,875	-
	<hr/>	<hr/>
Net cash from noncapital financing activities	4,669,962	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(5,795,563)	(2,118,234)
Proceeds from the disposal of capital assets	-	163,092
Capital grant receipts	1,048,125	-
Principal paid on bonds	(162,870)	-
Principal paid on Illinois EPA loans	(949,762)	-
Interest paid on bonds and Illinois EPA loans	(337,147)	-
Principal paid on SBITA liabilities	(22,654)	(403,687)
Interest paid on SBITA liabilities	(2,192)	(15,389)
	<hr/>	<hr/>
Net cash from capital and related financing activities	(6,222,063)	(2,374,218)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	818,666	268,354
	<hr/>	<hr/>
Net cash from investing activities	818,666	268,354
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	3,834,382	154,743
CASH AND CASH EQUIVALENTS, MAY 1		
	<hr/>	<hr/>
	16,742,772	5,172,395
CASH AND CASH EQUIVALENTS, APRIL 30		
	<hr/>	<hr/>
	\$ 20,577,154	\$ 5,327,138

(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, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 1,707,228	\$ 876,593
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation and amortization	2,767,609	1,449,171
Changes in assets and liabilities		
Inventory	(8,571)	(5,982)
Accounts receivable	(228,752)	(2,508)
Prepaid items	24,607	(98,573)
Deferred outflows of resources - pension items - IMRF	896,043	216,036
Deferred outflows of resources - OPEB	64,638	9,686
Accounts payable	(108,265)	(2,074)
Accrued payroll	10,899	7,813
Other liabilities	10,075	-
Deferred inflows of resources - pension items - IMRF	75,680	18,247
Deferred inflows of resources - OPEB	(92,839)	(13,911)
Asset retirement obligation	3,303	-
Compensated absences payable	(10,058)	(64,452)
OPEB liability	(18,244)	(2,734)
Net pension liability - IMRF	(525,536)	(126,705)
NET CASH FROM OPERATING ACTIVITIES	\$ 4,567,817	\$ 2,260,607
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 20,547,154	\$ 5,327,138
Restricted cash and investments	30,000	-
TOTAL CASH AND INVESTMENTS	\$ 20,577,154	\$ 5,327,138
NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS		
Capital assets in accounts payable and retainage	\$ 1,499,300	\$ -
SBITA right-to-use asset addition	-	922,609
Issuance of SBITA liability	-	(922,609)
Capital contribution	-	114,180
TOTAL NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS	\$ 1,499,300	\$ 114,180

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2025

	Police Pension Trust	Custodial
ASSETS		
Cash and cash equivalents	\$ 915,961	\$ 16,386
Investments, at fair value		
Held in the Illinois Police Officer's Pension Investment Fund	72,241,538	-
Receivables		
Property taxes	-	159
Prepaid items	8,578	-
Total assets	<u>73,166,077</u>	<u>16,545</u>
LIABILITIES		
Accounts payable	4,568	-
Funds held for others	-	6,555
Total liabilities	<u>4,568</u>	<u>6,555</u>
NET POSITION		
Restricted for pension benefits	73,161,509	-
Restricted for debt service	-	9,990
TOTAL NET PENSION	<u><u>\$ 73,161,509</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, 2025

	Police Pension Trust	Custodial
ADDITIONS		
Contributions - employer		
Property taxes transferred from General Fund	\$ 4,374,315	\$ -
Contributions - plan members	746,443	-
Total contributions	5,120,758	-
Investment income		
Net appreciation in fair value of investments	6,159,024	-
Interest earned on investments	453,276	-
Total investment income	6,612,300	-
Less investment expense	(47,159)	-
Net investment income	6,565,141	-
Total additions	11,685,899	-
DEDUCTIONS		
Benefits and refunds	5,956,761	-
Administration	87,326	-
Legal	12,322	-
Total deductions	6,056,409	-
NET INCREASE	5,629,490	-
NET POSITION		
May 1	67,532,019	9,990
April 30	\$ 73,161,509	\$ 9,990

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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/Intangible 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets/Intangible Assets (Continued)

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
Other intangible assets	5-20

Intangible assets represent the Village's right-to-use assets, as defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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 paid out upon leaving the Village using a percentage scale based on date of hire and 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

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. There were no investments held at April 30, 2025 requiring fair value measurement.

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 fund are held separately from those of other funds.

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 U.S. 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)

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 2024 attach as an enforceable lien on January 1, 2024, 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, 2025, and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. As the 2024 tax levy is intended to fund expenditures for the 2025-2026 fiscal year, these taxes are unavailable/deferred as of April 30, 2025.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025, as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

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	\$ 3,394,304
Sales tax increment	2,677,321
Simplified telecommunications tax	141,921
Local use tax	66,631
Motor fuel tax	129,039
Police dispatch	3,250
Other taxes	1,788
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TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 6,414,254</u>
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VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

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

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Tangible 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	4,821,693	2,374,350	5,733,529	1,462,514
Total tangible capital assets not being depreciated	63,110,301	2,374,350	5,733,529	59,751,122
Tangible capital assets being depreciated				
Buildings and structures	61,989,174	6,200,070	-	68,189,244
Equipment and vehicles	16,811,176	2,170,882	537,157	18,444,901
Infrastructure	106,390,900	3,818,507	-	110,209,407
Total tangible capital assets being depreciated	185,191,250	12,189,459	537,157	196,843,552
Intangible right-to-use capital assets being amortized				
Right-to-use software	4,230,671	986,930	22,347	5,195,254
Total intangible assets being amortized	4,230,671	986,930	22,347	5,195,254
Less accumulated depreciation for				
Buildings and structures	20,386,409	1,692,113	-	22,078,522
Equipment and vehicles	10,644,779	1,253,885	413,124	11,485,540
Infrastructure	54,933,191	2,219,125	-	57,152,316
Total accumulated depreciation	85,964,379	5,165,123	413,124	90,716,378
Less accumulated amortization for				
Right-to-use software	627,327	776,944	22,347	1,381,924
Total accumulated amortization	627,327	776,944	22,347	1,381,924
Total tangible and intangible capital assets being depreciated and amortized, net	102,830,215	7,234,322	124,033	109,940,504
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 165,940,516	\$ 9,608,672	\$ 5,857,562	\$ 169,691,626

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,982,566
Public safety	1,182,698
Community development	106,285
Highways and streets, including depreciation of general infrastructure assets	2,670,518
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 5,942,067

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 2,890,141	\$ -	\$ -	\$ 2,890,141
Construction in progress	5,336,126	5,501,523	6,646,048	4,191,601
Total tangible capital assets not being depreciated	<u>8,226,267</u>	<u>5,501,523</u>	<u>6,646,048</u>	<u>7,081,742</u>
Tangible capital assets being depreciated				
Public improvements	112,044,494	6,566,317	2,087,875	116,522,936
Equipment and vehicles	4,597,609	490,013	-	5,087,622
Total tangible capital assets being depreciated	<u>116,642,103</u>	<u>7,056,330</u>	<u>2,087,875</u>	<u>121,610,558</u>
Intangible right-to-use capital assets being amortized				
Software	216,025	-	-	216,025
Total intangible assets being amortized	<u>216,025</u>	<u>-</u>	<u>-</u>	<u>216,025</u>
Less accumulated depreciation for				
Public improvements	55,115,469	2,345,813	2,087,875	55,373,407
Equipment and vehicles	3,200,440	394,037	-	3,594,477
Total accumulated depreciation	<u>58,315,909</u>	<u>2,739,850</u>	<u>2,087,875</u>	<u>58,967,884</u>
Less accumulated amortization for				
Software	24,456	24,456	-	48,912
Total accumulated amortization	<u>24,456</u>	<u>24,456</u>	<u>-</u>	<u>48,912</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>58,517,763</u>	<u>4,292,024</u>	<u>-</u>	<u>62,809,787</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 66,744,030</u>	<u>\$ 9,793,547</u>	<u>\$ 6,646,048</u>	<u>\$ 69,891,529</u>

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.

5. RISK MANAGEMENT (Continued)

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.

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, 2025.

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.

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

6. LONG-TERM DEBT

a. General Obligation Bonds (Continued)

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	\$ 3,390,000	\$ -	\$ 1,070,000	\$ 2,320,000	\$ 1,130,000
\$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	710,000	-	230,000	480,000	235,000
\$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	8,460,000	-	380,000	8,080,000	390,000
\$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	1,635,000	-	205,000	1,430,000	220,000
\$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	1,234,170	-	137,130	1,097,040	137,130
	Water	1,465,830	-	162,870	1,302,960	162,870

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

6. LONG-TERM DEBT

a. General Obligation Bonds (Continued)

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Due Within One Year
\$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	\$ 3,430,000	\$ -	\$ 160,000	\$ 3,270,000	\$ 165,000
TOTAL GENERAL OBLIGATION BONDS		\$ 20,325,000	\$ -	\$ 2,345,000	\$ 17,980,000	\$ 2,440,000

b. Compensated Absences - Governmental Activities

	Funded by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences	General	\$ 4,328,387	\$ 106,629	\$ -	\$ 4,435,016	\$ 1,874,905
Compensated absences	Internal Service	500,355	-	64,452	435,903	191,083
TOTAL COMPENSATED ABSENCES		\$ 4,828,742	\$ 106,629	\$ 64,452	\$ 4,870,919	\$ 2,065,988

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

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	\$ 4,014,235	\$ -	\$ 314,945	\$ 3,699,290	\$ 321,053
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	1,203,637	-	93,097	1,110,540	95,167
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	6,826,876	-	324,283	6,502,593	330,147
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	4,840,813	-	217,437	4,623,376	219,858
TOTAL LOANS PAYABLE		\$ 16,885,561	\$ -	\$ 949,762	\$ 15,935,799	\$ 966,225

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	\$ 1,228,782	\$ -	\$ 10,058	\$ 1,218,724	\$ 441,678
TOTAL COMPENSATED ABSENCES		\$ 1,228,782	\$ -	\$ 10,058	\$ 1,218,724	\$ 441,678

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

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Fiscal Year Ending	General Obligation Bonds		
	Governmental Activities		
	Principal	Interest	Total
2026	\$ 2,277,130	\$ 502,602	\$ 2,779,732
2027	2,372,130	428,072	2,800,202
2028	967,130	348,419	1,315,549
2029	1,002,130	322,179	1,324,309
2030	1,042,130	294,374	1,336,504
2031-2035	4,956,390	1,035,916	5,992,306
2036-2040	4,060,000	277,640	4,337,640
TOTAL	\$ 16,677,040	\$ 3,209,202	\$ 19,886,242

Fiscal Year Ending	General Obligation Bonds		
	Business-Type Activities		
	Principal	Interest	Total
2026	\$ 162,870	\$ 51,304	\$ 214,174
2027	162,870	45,604	208,474
2028	162,870	39,089	201,959
2029	162,870	32,574	195,444
2030	162,870	26,059	188,929
2031-2035	488,610	39,089	527,699
2036-2040	-	-	-
TOTAL	\$ 1,302,960	\$ 233,719	\$ 1,536,679

Fiscal Year Ending April 30,	Illinois Environmental Protection Agency (IEPA)		
	Business-Type Activities		
	Principal	Interest	Total
2026	\$ 966,225	\$ 260,179	\$ 1,226,404
2027	982,981	243,420	1,226,401
2028	1,000,041	226,360	1,226,401
2029	1,017,411	205,990	1,223,401
2030	1,035,093	191,308	1,226,401
2031-2035	5,452,136	679,869	6,132,005
2036-2040	3,554,443	280,923	3,835,366
2041-2044	1,927,469	44,239	1,971,708
TOTAL	\$ 15,935,799	\$ 2,132,288	\$ 18,068,087

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, 2025:

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds payable	\$ 18,859,170	\$ -	\$ 2,182,130	\$ 16,677,040	\$ 2,277,130
Unamortized premium on bonds	391,914	-	96,003	295,911	-
Compensated absences payable**	4,828,742	42,177	-	4,870,919	2,065,988
SBITA liabilities*	3,235,961	986,930	746,885	3,476,006	605,262
Net pension liability - IMRF*	5,505,521	-	1,434,628	4,070,893	-
Net pension liability - Police Pension*	48,078,420	-	396,435	47,681,985	-
OPEB liability*	2,776,373	-	40,355	2,736,018	187,584
TOTAL GOVERNMENTAL ACTIVITIES	\$ 83,676,101	\$ 1,029,107	\$ 4,896,436	\$ 79,808,772	\$ 5,135,964

*Net pension liabilities and the other postemployment benefit liability are retired by the General Fund and Internal Service Funds.

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

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds payable	\$ 1,465,830	\$ -	\$ 162,870	\$ 1,302,960	\$ 162,870
Illinois EPA loan payable	16,885,561	-	949,762	15,935,799	966,225
Unamortized premium on bonds	75,369	-	9,421	65,948	-
Compensated absences payable - proprietary funds*	1,228,782	-	10,058	1,218,724	441,678
SBITA liabilities	194,145	-	22,654	171,491	23,679
Total OPEB liability	462,632	-	18,244	444,388	84,804
Net pension liability - IMRF	2,016,792	-	525,536	1,491,256	-
Asset retirement obligation	180,000	-	-	180,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 22,509,111	\$ -	\$ 1,698,545	\$ 20,810,566	\$ 1,679,256

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

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 outstanding amount is undeterminable as of April 30, 2025.

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.

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

6. LONG-TERM DEBT (Continued)

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.

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 December 29, 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.

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

6. LONG-TERM DEBT (Continued)

k. Subscription-Based Information Technology Arrangements (SBITA)

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

The Village entered into 14 SBITA arrangements with start dates ranging from December 2017 to October 2024, for the right-to-use software. Payments ranging from \$6,160 to \$303,312 are due in annual installments, through February 2034. Total intangible right-to-use assets acquired under these arrangements are \$5,195,254 and \$216,025 for governmental and business-type activities, respectively.

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

Year Ending April 30,	SBITA Liabilities					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 605,262	\$ 85,923	\$ 691,185	\$ 23,679	\$ 1,937	\$ 25,616
2027	524,150	70,891	595,041	24,607	1,646	26,253
2028	471,922	58,487	530,409	24,906	1,347	26,253
2029	473,828	46,439	520,267	25,207	1,046	26,253
2030	414,711	34,498	449,209	25,513	740	26,253
Thereafter	986,133	50,390	1,036,523	47,579	551	48,130
TOTAL	\$ 3,476,006	\$ 346,628	\$ 3,822,634	\$ 171,491	\$ 7,267	\$ 178,758

7. INDIVIDUAL FUND DISCLOSURES

a. Deficit Fund Balances

The following funds had a deficit in fund balances at April 30, 2025:

Fund	Deficit
Town Center TIF #3	\$ 2,265,960
Fleet Services (Internal Service)	195,498

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

7. INDIVIDUAL FUND DISCLOSURES

b. Transfers

Interfund transfers during the year ended April 30, 2025 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 3,750,000
Waterworks and Sewerage	219,875	-
Nonmajor Governmental	3,750,000	219,875
TOTAL	\$ 3,969,875	\$ 3,969,875

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 Finance remodeling expenses. This transfer will not be repaid.
- \$2,000,000 transferred from the General Fund to the Capital Projects Fund, a nonmajor governmental fund, for the payment of capital projects. This transfer will not be repaid.

c. Advances

Advances from/to other funds as of the year ended April 30, 2025, consisted of the following:

Fund	Advance To	Advance From
General	\$ -	\$ 2,265,960
Town Center TIF #3	2,265,960	-
TOTAL	\$ 2,265,960	\$ 2,265,960

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

- \$2,265,960 advanced to the Town Center 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 remaining commitment to all developers of \$3,369,512 payable in quarterly, semiannual, or annual payments through 2027. \$107,181 was rebated during the fiscal year ended April 30, 2025 and \$22,820 was payable as of April 30, 2025.

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, 2024 (most recent information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	45
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>251</u>
TOTAL	<u><u>296</u></u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The Village’s total OPEB liability of \$3,180,406 was measured as of April 30, 2025 and was determined by an actuarial valuation as of April 30, 2024.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of April 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2025, including updating the discount rate at April 30, 2025 as noted on the following page:

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	4.64%
Healthcare cost trend rates	6.50% Initial 4.50% Ultimate

The actuarial assumptions used in the April 30, 2025 valuation are based on 25% 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, 2024	<u>\$ 3,239,005</u>
Changes for the period	
Service cost	125,242
Interest	137,144
Difference between expected and actual experience	-
Changes in assumptions	(48,597)
Changes in benefit terms	-
Benefit payments	(272,388)
Other changes	-
Net changes	<u>(58,599)</u>
BALANCES AT APRIL 30, 2025	<u>\$ 3,180,406</u>

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

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 4.64% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.64%) or 1 percentage point higher (5.64%) than the current rate:

	1% Decrease (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB liability	\$ 3,406,025	\$ 3,180,406	\$ 2,974,276

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

	1% Decrease (3.50% to 5.50%)	Current Healthcare Rate (4.50% to 6.50%)	1% Increase (5.50% to 7.50%)
Total OPEB liability	\$ 2,918,046	\$ 3,180,406	\$ 3,486,220

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

For the year ended April 30, 2025, the Village recognized OPEB expense (income) of \$123,209. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 38,214	\$ 313,113
Changes in assumptions	652,406	666,326
TOTAL	\$ 690,620	\$ 979,439

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,	
2026	(141,789)
2027	(154,020)
2028	(47,718)
2029	(67,829)
2030	60,619
Thereafter	<u>61,918</u>
TOTAL	<u>\$ (288,819)</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, 2025:

	IMRF	Police Pension	Total
Net pension liability	\$ 5,562,149	\$ 47,681,985	\$ 53,244,134
Deferred outflows of resources	3,422,148	6,353,574	9,775,722
Deferred inflows of resources	636,928	910,320	1,547,248
Pension expense	3,123,130	4,858,091	7,981,221

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, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	242
Inactive employees entitled to but not yet receiving benefits	158
Active employees	<u>223</u>
 TOTAL	 <u><u>623</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 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2025 was 8.62%.

Net Pension Liability

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

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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

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

The discount rate used to measure the total pension liability at December 31, 2024, 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.

Long-Term Expected Rate of Return

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

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

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, 2024	\$ 126,519,605	\$ 118,264,213	\$ 8,255,392
Changes for the period			
Service cost	1,765,235	-	1,765,235
Interest	9,013,525	-	9,013,525
Difference between expected and actual experience	(823,943)	-	(823,943)
Changes in assumptions	-	-	-
Employer contributions	-	1,619,223	(1,619,223)
Employee contributions	-	956,455	(956,455)
Net investment income	-	11,583,596	(11,583,596)
Benefit payments and refunds	(6,155,479)	(6,155,479)	-
Other (net transfer)	-	(2,053,267)	2,053,267
Net changes	3,799,338	5,950,528	(2,151,190)
BALANCES AT DECEMBER 31, 2024	\$ 130,318,943	\$ 124,214,741	\$ 6,104,202

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2024, the employer contributions, and the net pension liability at December 31, 2024, was \$7,522,313, \$1,475,436, and \$5,562,149, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions, and the net pension liability at December 31, 2024 was \$733,079, \$143,787, and \$542,053, 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, 2025, the Village recognized pension expense of \$3,123,130. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 521,610	\$ 610,243
Changes in assumption	-	26,685
Net difference between projected and actual earnings on pension plan investments	2,426,101	-
Contributions subsequent to measurement date	474,437	-
TOTAL	<u>\$ 3,422,148</u>	<u>\$ 636,928</u>

\$474,437 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2026	1,177,418
2027	3,136,228
2028	(1,417,208)
2029	(585,655)
2030	-
Thereafter	-
TOTAL	<u>\$ 2,310,783</u>

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 (asset) - Village	\$ 18,793,843	\$ 5,562,149	\$ (5,044,304)
Net pension liability (asset) - Library	1,831,533	542,053	(491,587)
NET PENSION LIABILITY - TOTAL	\$ 20,625,376	\$ 6,104,202	\$ (5,535,891)

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, 2025, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	69
Inactive plan members entitled to but not yet receiving benefits	26
Active plan members	<u>69</u>
 TOTAL	 <u><u>164</u></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 obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$138,094 (calendar year 2024) and \$141,408 (calendar year 2025), plus the lessor of ½ of the

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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, 2025, the Village's contribution was 58.07% 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, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2025.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$72,241,538 at April 30, 2025. 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, 2025. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

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

Investment Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. 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, 2024	\$ 115,610,439	\$ 67,532,019	\$ 48,078,420
Changes for the period			
Service cost	1,658,654	-	1,658,654
Interest	7,602,664	-	7,602,664
Difference between expected and actual experience	1,809,660	-	1,809,660
Changes in assumptions	118,838	-	118,838
Changes in benefit terms	-	-	-
Employer contributions	-	4,374,315	(4,374,315)
Employee contributions	-	746,443	(746,443)
Employee - other	-	-	-
Net investment income	-	6,565,141	(6,565,141)
Benefit payments and refunds	(5,956,761)	(5,956,761)	-
Administrative expense	-	(99,648)	99,648
Net changes	5,233,055	5,629,490	(396,435)
BALANCES AT APRIL 30, 2025	\$ 120,843,494	\$ 73,161,509	\$ 47,681,985

The funded status of the plan as of April 30, 2025 is 60.50%.

There was a change with respect to actuarial assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

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, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 11.26%
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-2021.

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	\$ 65,495,911	\$ 47,681,985	\$ 33,270,313

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, 2025, the Village recognized police pension expense of \$4,858,091. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 5,225,939	\$ 885,521
Changes in assumption	1,127,635	-
Net difference between projected and actual earnings on pension plan investments	-	<u>24,799</u>
TOTAL	<u>\$ 6,353,574</u>	<u>\$ 910,320</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>	
2026	2,783,718
2027	1,139,435
2028	525,176
2029	383,263
2030	514,022
Thereafter	<u>97,640</u>
TOTAL	<u>\$ 5,443,254</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 May 1, 2024, to lease cell tower property. Payments range from \$1,860 to \$13,294 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 \$270,631 under the arrangements and recognized a \$451,806 reduction in the related deferred inflow of resource. As of April 30, 2025, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$8,595,748 and \$8,074,116, respectively, and these amounts are recorded in the Village’s General Fund.

12. FUND BALANCE RESTATEMENTS

Change within Financial Reporting Entity

The Village’s beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Motor Fuel Tax Fund was reported as major for the fiscal year ended April 30, 2024, and is reported as nonmajor for the fiscal year ended April 30, 2025. Additionally, the Town Center TIF#3 Fund was reported as nonmajor for the fiscal year ended April 30, 2024, and is now reported as major for the fiscal year ended April 30, 2025. The effect of this change is as follows:

	<u>Motor Fuel Tax Fund</u>	
	<u>Major</u>	<u>Nonmajor</u>
	<u>Governmental</u>	<u>Governmental</u>
BEGINNING FUND BALANCE, AS REPORTED	\$ 8,441,595	\$ -
Change within financial reporting entity	(8,441,595)	8,441,595
Total net restatement	(8,441,595)	8,441,595
BEGINNING FUND BALANCE, AS RESTATED	\$ -	\$ 8,441,595

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

12. FUND BALANCE RESTATEMENTS (Continued)

Change within Financial Reporting Entity (Continued)

	<u>Town Center TIF#3 Fund</u>	
	<u>Major</u>	<u>Nonmajor</u>
	<u>Governmental</u>	<u>Governmental</u>
BEGINNING FUND BALANCE (DEFICIT), AS REPORTED	\$ -	\$ (2,282,848)
Change within financial reporting entity	(2,282,848)	2,282,848
Total net restatement	(2,282,848)	2,282,848
BEGINNING FUND BALANCE (DEFICIT), AS RESTATED	\$ (2,282,848)	\$ -

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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 16,292,959	\$ 16,292,959	\$ 16,138,795
Licenses and permits	1,987,700	1,987,700	2,541,245
Intergovernmental	22,278,800	22,278,800	21,913,952
Charges for services	5,940,310	5,940,310	5,973,299
Fines and forfeits	965,300	965,300	1,113,209
Investment income	750,000	750,000	1,762,136
Miscellaneous	305,500	305,500	514,341
Total revenues	48,520,569	48,520,569	49,956,977
EXPENDITURES			
Current			
General government	8,038,695	8,271,495	7,009,921
Public safety	29,065,808	29,602,948	27,446,582
Community development	4,458,075	4,559,275	3,906,349
Highways and streets	7,266,445	7,555,195	6,262,558
Capital outlay	-	-	17,768
Debt service	-	-	390,799
Total expenditures	48,829,023	49,988,913	45,033,977
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(308,454)	(1,468,344)	4,923,000
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(250,000)	(3,750,000)	(3,750,000)
SBITA issuance	-	-	17,768
Insurance recoveries	-	-	160,014
Total other financing sources (uses)	(250,000)	(3,750,000)	(3,572,218)
NET CHANGE IN FUND BALANCE			
	\$ (558,454)	\$ (5,218,344)	1,350,782
FUND BALANCE, MAY 1			31,831,045
FUND BALANCE, APRIL 30			\$ 33,181,827

(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 Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY							
Service cost	\$ 150,420	\$ 136,219	\$ 114,320	\$ 115,685	\$ 91,372	\$ 125,777	\$ 125,242
Interest	170,796	159,041	98,378	68,077	105,980	107,068	137,144
Changes of benefits terms	-	(633,261)	-	-	-	-	-
Differences between expected and actual experience	(139,016)	(257,625)	(8,159)	(458,415)	(3,585)	50,754	-
Changes of assumptions	203,350	198,383	234,944	(573,025)	(14,871)	509,251	(48,597)
Benefit payments	(289,948)	(210,417)	(154,457)	(188,140)	(230,974)	(280,077)	(272,388)
Other changes	98,180	(907,110)	-	-	-	-	-
Net change in total OPEB liability	193,782	(1,514,770)	285,026	(1,035,818)	(52,078)	512,773	(58,599)
Total OPEB liability - beginning	4,850,090	5,043,872	3,529,102	3,814,128	2,778,310	2,726,232	3,239,005
TOTAL OPEB LIABILITY - ENDING	\$ 5,043,872	\$ 3,529,102	\$ 3,814,128	\$ 2,778,310	\$ 2,726,232	\$ 3,239,005	\$ 3,180,406

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
Covered-employee payroll	\$ 22,608,787	\$ 23,486,337	\$ 22,315,042	\$ 22,123,630	\$ 23,745,976	\$ 24,758,246	\$ 25,750,000
Employer's total OPEB liability as a percentage of covered-employee payroll	22.31%	15.03%	17.09%	12.56%	11.48%	13.08%	12.35%

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.

2024: Changes in assumptions related to the discount rate and health care trend rates were made since the previous measurement date. Additionally, starting per capita costs and retirement assumption elections were updated.

2025: Changes in assumptions related to the discount rate were made since the previous measurement date.

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 Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	\$ 1,587,888	\$ 1,458,917
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	1,587,888	1,458,917
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	\$ 18,777,562	\$ 16,930,695
Contributions as a percentage of covered payroll	12.65%	13.18%	12.83%	11.75%	11.00%	12.00%	11.63%	9.79%	8.46%	8.62%

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 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, 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,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 2,324,782	\$ 2,543,706	\$ 2,752,861	\$ 2,858,522	\$ 3,200,927	\$ 3,459,199	\$ 4,143,368	\$ 4,215,559	\$ 3,967,622	\$ 4,388,847
Contributions in relation to the actuarially determined contribution	2,724,449	2,763,130	3,037,753	3,041,101	3,223,729	3,482,417	4,173,355	4,189,293	3,953,962	4,374,315
CONTRIBUTION DEFICIENCY (Excess)	\$ (399,667)	\$ (219,424)	\$ (284,892)	\$ (182,579)	\$ (22,802)	\$ (23,218)	\$ (29,987)	\$ 26,266	\$ 13,660	\$ 14,532
Covered payroll	\$ 6,100,696	\$ 6,167,455	\$ 6,592,123	\$ 6,597,144	\$ 7,098,531	\$ 6,897,062	\$ 7,041,894	\$ 6,942,228	\$ 7,162,233	\$ 7,532,220
Contributions as a percentage of covered payroll	44.66%	44.80%	46.08%	46.10%	45.41%	50.49%	59.26%	60.35%	55.21%	58.07%

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 fair value; the amortization period was 17 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 Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 1,110,567	\$ 1,281,141	\$ 1,437,345	\$ 1,534,366	\$ 1,626,063	\$ 1,682,298	\$ 1,594,626	\$ 1,522,894	\$ 1,533,099	\$ 1,658,654
Interest	5,783,289	5,229,874	5,123,226	5,562,250	5,869,510	6,345,520	6,365,287	6,716,243	7,186,577	7,602,664
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	2,430,909	1,809,660
Changes of assumptions	(11,049,392)	(1,265,286)	2,821,620	-	2,038,057	-	-	-	692,650	118,838
Benefit payments, including refunds of member contributions	(3,317,891)	(3,570,537)	(3,627,958)	(3,617,148)	(3,689,739)	(4,191,433)	(4,247,601)	(4,662,341)	(5,401,195)	(5,956,761)
Net change in total pension liability	(7,779,613)	1,215,879	6,498,654	4,588,283	7,008,466	5,097,041	952,663	7,309,661	6,442,040	5,233,055
Total pension liability - beginning	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	115,610,439
TOTAL PENSION LIABILITY - ENDING	\$ 76,497,752	\$ 77,713,631	\$ 84,212,285	\$ 88,800,568	\$ 95,809,034	\$ 100,906,075	\$ 101,858,738	\$ 109,168,399	\$ 115,610,439	\$ 120,843,494
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 2,724,449	\$ 2,763,130	\$ 3,037,753	\$ 3,041,101	\$ 3,223,729	\$ 3,482,417	\$ 4,173,355	\$ 4,189,293	\$ 3,953,962	\$ 4,374,315
Contributions - member	620,301	611,609	635,348	667,301	706,719	664,864	701,239	688,633	712,871	746,443
Contributions - others	-	25	173,705	-	-	-	64,669	172,399	145,326	-
Net investment income	(316,964)	4,531,056	3,676,798	1,837,780	(2,503,637)	15,434,564	(2,395,135)	796,247	5,953,420	6,565,141
Benefit payments, including refunds of member contributions	(3,317,891)	(3,570,537)	(3,627,958)	(3,617,148)	(3,689,739)	(4,191,433)	(4,247,601)	(4,662,341)	(5,401,195)	(5,956,761)
Administrative expense	(117,892)	(40,872)	(75,056)	(66,349)	(73,765)	(71,765)	(101,562)	(113,325)	(82,881)	(99,648)
Net change in plan fiduciary net position	(407,997)	4,294,411	3,820,590	1,862,685	(2,336,693)	15,318,647	(1,805,035)	1,070,906	5,281,503	5,629,490
Plan fiduciary net position - beginning	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	67,532,019
PLAN FIDUCIARY NET POSITION - ENDING	\$ 40,025,005	\$ 44,319,416	\$ 48,140,006	\$ 50,002,691	\$ 47,665,998	\$ 62,984,645	\$ 61,179,610	\$ 62,250,516	\$ 67,532,019	\$ 73,161,509
EMPLOYER'S NET PENSION LIABILITY	\$ 36,472,747	\$ 33,394,215	\$ 36,072,279	\$ 38,797,877	\$ 48,143,036	\$ 37,921,430	\$ 40,679,128	\$ 46,917,883	\$ 48,078,420	\$ 47,681,985

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	52.30%	52.30%	57.20%	57.20%	49.80%	62.40%	60.10%	57.00%	58.40%	60.50%
Covered payroll	\$ 6,100,696	\$ 6,167,455	\$ 6,592,123	\$ 6,597,144	\$ 7,098,531	\$ 6,897,062	\$ 7,041,894	\$ 6,942,228	\$ 7,162,233	\$ 7,532,220
Employer's net pension liability as a percentage of covered payroll	597.80%	597.80%	547.20%	588.10%	678.20%	549.80%	577.70%	675.80%	671.30%	633.00%

Changes in Assumptions or changes in benefit terms:

Year Ended April 30, 2025 - There was a change with respect to actuarial assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

Year Ended April 30, 2024 - There was a change with respect to actuarial assumptions related to projected individual pay increases.

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%.

(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 Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's proportion of net pension liability	90.42%	90.42%	91.13%	91.12%	91.12%	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	\$ 7,522,313	\$ 5,562,149
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	18,910,652	19,568,121
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%	39.78%	28.42%
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%	93.48%	95.32%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	(0.94%)	11.45%	8.22%	3.71%	(4.48%)	34.26%	(3.78%)	1.28%	9.54%	9.68%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

1. BUDGETS

Budgets (appropriations) are adopted on a basis consistent with GAAP, with the exception of the Waterworks and Sewerage Fund, which is budgeted on the Non-GAAP budgetary basis. Annual appropriated budgets are adopted for the General Fund, Waterworks and Sewerage Fund, Motor Fuel Tax Fund, Federal Controlled Substance, Police Grants, ICE Fund, DUI Fund, Redevelopment Fund, ACDC Building 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 Opioid Fund and State Controlled Substance 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 and proprietary fund types and on an accrual basis for fiduciary funds. Budgets have been adopted for all proprietary fund types, the Police Pension, General, Debt Service, Capital Projects, and certain Special Revenue Funds.

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.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

Fund	Final Budget	Actual
Federal Controlled Substance Fund	\$ 81,000	\$ 96,309
ICE Fund	388,200	435,753

**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.

TOWN CENTER TIF #3 FUND

Used to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General	\$ 5,876,759	\$ 5,876,759	\$ 5,893,177
Property taxes prior year	-	-	1,952
Police pension	4,388,800	4,388,800	4,374,315
Road and bridges	500,000	500,000	515,576
Telecommunications tax	647,000	647,000	586,879
Sales tax increment	2,853,100	2,853,100	2,808,469
Real estate transfer tax	453,500	453,500	588,260
Auto rental tax	11,000	11,000	8,324
Video gaming	630,000	630,000	677,765
Local adult use cannabis excise tax	517,000	517,000	267,607
Room tax	415,800	415,800	416,471
Total taxes	<u>16,292,959</u>	<u>16,292,959</u>	<u>16,138,795</u>
LICENSES, PERMITS, AND FEES			
Vehicle license	459,300	459,300	504,156
Business license	200,000	200,000	270,454
Liquor-bar licenses	250,000	250,000	282,365
Multiple dwelling license	250,000	250,000	367,395
Building permits	200,000	200,000	373,440
Building and zoning sub fee	5,000	5,000	14,400
Planning development fees	35,000	35,000	33,516
Development review fee	15,000	15,000	82,088
Cable TV franchise	367,000	367,000	327,268
Annexations/tap-on fees	5,000	5,000	12,394
Alarm permit fee	34,500	34,500	31,545
Solicitor's fees	500	500	1,000
Charity game fees - state	800	800	1,004
Sex offenders registration fee	800	800	780
Business license background fee	10,000	10,000	26,750
Fingerprinting fee	800	800	500
Fire plan review	24,000	24,000	38,800
Review and inspection fees	130,000	130,000	173,390
Total licenses, permits, and fees	<u>1,987,700</u>	<u>1,987,700</u>	<u>2,541,245</u>
INTERGOVERNMENTAL			
Retailers occupation tax	14,012,600	14,012,600	14,276,871
State of Illinois - grants - police training reimbursement	14,100	14,100	33,810
Local use tax	1,318,600	1,318,600	933,037
Illinois state income tax	5,702,000	5,702,000	6,205,165
Replacement taxes general	300,000	300,000	217,690
Adult use cannabis excise tax	54,000	54,000	48,562
Federal grant	600,000	600,000	-
ETSB grant	15,000	15,000	-
IRMA grant	-	-	10,000
DEA reimbursement	140,000	140,000	-
ICE reimbursement	100,000	100,000	171,942
Dumeg reimbursement	22,500	22,500	16,875
Total intergovernmental	<u>22,278,800</u>	<u>22,278,800</u>	<u>21,913,952</u>

(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, 2025

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES			
Refuse collection	\$ 295,000	\$ 295,000	\$ 295,969
Brush pick-up	91,000	91,000	92,033
Bail bonds	3,500	3,500	800
Rental and concessions	371,300	371,300	407,131
School liaison program	215,000	215,000	184,644
Police dispatch center	4,964,510	4,964,510	4,992,722
	<hr/>		
Total charges for services	5,940,310	5,940,310	5,973,299
FINES AND FORFEITS			
Police fines	160,000	160,000	358,370
Parking fines	396,000	396,000	321,887
Court fee traffic violation	300	300	172
Overweight truck fines	3,000	3,000	5,332
Administrative adjudication	45,000	45,000	32,168
Red light camera enforcement	175,000	175,000	196,922
Vehicle impound fee	100,000	100,000	134,000
Truck permit fee	20,000	20,000	30,736
FTA warrant fee	6,000	6,000	429
Other	60,000	60,000	33,193
	<hr/>		
Total fines and forfeits	965,300	965,300	1,113,209
INVESTMENT INCOME			
Investment income	750,000	750,000	1,762,136
	<hr/>		
Total investment income	750,000	750,000	1,762,136
MISCELLANEOUS			
Sales of postage stamps	300	300	277
Wellness credit	48,000	48,000	61,549
Lease	-	-	54,140
Police reports	7,000	7,000	9,824
Contra/donate - PRV sources	40,000	40,000	40,000
Special events	25,000	25,000	23,400
Cash short/over	100	100	(114)
Other	185,100	185,100	325,265
	<hr/>		
Total miscellaneous	305,500	305,500	514,341
	<hr/>		
TOTAL REVENUES	\$ 48,520,569	\$ 48,520,569	\$ 49,956,977

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative department	\$ 3,165,950	\$ 3,196,250	\$ 2,689,148
Finance department	1,013,030	1,076,130	971,417
Community relations	2,082,515	2,084,815	1,746,971
Building and grounds	1,777,200	1,914,300	1,602,385
Total general government	8,038,695	8,271,495	7,009,921
PUBLIC SAFETY			
Police department	21,486,400	21,487,940	20,223,993
Henry Hyde Resource Center	859,250	859,250	761,245
Consolidated dispatch center	6,720,158	7,255,758	6,461,344
Total public safety	29,065,808	29,602,948	27,446,582
Total general government	8,038,695	8,271,495	7,009,921
COMMUNITY DEVELOPMENT			
Total community development	4,458,075	4,559,275	3,906,349
HIGHWAYS AND STREETS			
Electrical and forestry	3,031,720	3,311,770	3,011,051
Streets	4,234,725	4,243,425	3,251,507
Total highways and streets	7,266,445	7,555,195	6,262,558
CAPITAL OUTLAY			
Total capital outlay	-	-	17,768
DEBT SERVICE			
Total debt service	-	-	390,799
TOTAL EXPENDITURES			
	\$ 48,829,023	\$ 49,988,913	\$ 45,033,977

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 629,900	\$ 629,900	\$ 631,541
Part time	10,000	10,000	8,501
Overtime	7,000	7,000	7,000
Contribution to IMRF	48,500	48,500	43,302
Social Security	56,600	56,600	50,083
Health insurance	144,500	144,500	140,920
Unemployment compensation	17,000	17,000	12,394
Elected officials	68,100	68,100	59,734
Sick pay	14,000	14,000	11,215
Other pay	7,200	7,200	7,172
Total personal services	<u>1,002,800</u>	<u>1,002,800</u>	<u>971,862</u>
Services and charges			
Professional services			
Legal	700,000	700,000	566,692
Medical	58,500	58,500	75,320
Technical and consulting	55,100	55,100	16,185
Communications, telephone, and postage	21,200	21,200	15,251
Communications, portable device	3,000	3,000	-
Copy reproductions	6,000	6,000	4,567
Public relations	77,700	108,000	79,995
Printing and publications	6,000	6,000	2,920
IRMA insurance	183,800	183,800	186,872
Conferences and training	54,050	54,050	26,974
Tuition reimbursement	85,000	85,000	16,358
Repairs and maintenance	3,100	3,100	3,274
Dues and subscriptions	68,600	68,600	44,935
Economic development incentive	131,000	131,000	107,181
Other	15,000	15,000	2,497
Total services and charges	<u>1,468,050</u>	<u>1,498,350</u>	<u>1,149,021</u>
Supplies and materials			
Office supplies	5,000	5,000	1,185
Clothing supplies	11,500	11,500	2,967
Other operating supplies	9,000	9,000	6,808
Total supplies and materials	<u>25,500</u>	<u>25,500</u>	<u>10,960</u>
Charges for internal services			
Fleet services	12,800	12,800	47,034
Equipment replacement	15,000	15,000	15,000
IS services	641,800	641,800	495,271
Total charges for internal services	<u>669,600</u>	<u>669,600</u>	<u>557,305</u>
Total administrative department	<u>3,165,950</u>	<u>3,196,250</u>	<u>2,689,148</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, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 461,600	\$ 500,000	\$ 505,960
Overtime	8,000	8,000	1,438
Part-time	9,100	9,100	106
Contribution to IMRF	36,200	36,200	34,090
Social Security	37,400	37,400	37,534
Health insurance	77,900	90,000	87,287
Sick pay	10,700	10,700	1,123
Other pay	8,700	8,700	700
	<hr/>	<hr/>	<hr/>
Total personal services	649,600	700,100	668,238
Services and charges			
Professional fees			
Accounting and auditing	30,430	35,030	32,290
Data processing	400	400	-
Medical	-	-	197
Technical and consulting	3,500	3,500	1,000
Communications, telephone, portable, and postage	10,500	10,500	6,989
Copy reproductions	5,900	5,900	4,471
Real estate taxes	1,500	1,500	-
Printing and publication	6,000	6,000	4,467
Conferences and training	18,000	18,000	4,590
Repairs and maintenance	500	500	-
Rental equipment	1,400	1,400	440
Dues and subscriptions	3,900	3,900	2,643
Bank charges	72,000	80,000	80,518
Other	2,200	2,200	2,665
	<hr/>	<hr/>	<hr/>
Total services and charges	156,230	168,830	140,270
Supplies and materials			
Office supplies	6,000	6,000	5,642
Clothing supplies	6,000	6,000	4,129
Postage stamps	-	-	-
Other operating supplies	5,000	5,000	1,650
	<hr/>	<hr/>	<hr/>
Total supplies and materials	17,000	17,000	11,421
Charges for internal services			
Fleet services	2,000	2,000	3,634
Equipment replacement	11,500	11,500	11,496
IS services	176,700	176,700	136,358
	<hr/>	<hr/>	<hr/>
Total charges for internal services	190,200	190,200	151,488
	<hr/>	<hr/>	<hr/>
Total finance department	1,013,030	1,076,130	971,417

(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, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Community relations			
Personal services			
Salaries and wages			
Salaries administrative	\$ 649,200	\$ 649,200	\$ 632,768
Contribution to IMRF	50,100	50,100	47,780
Social Security	50,800	50,800	49,800
Health insurance	99,400	99,400	95,738
Sick pay	15,800	15,800	12,911
Part-time	10,300	10,300	914
	<hr/>	<hr/>	<hr/>
Total personal services	875,600	875,600	839,911
Services and charges			
Professional services			
Medical	-	-	188
Technical and consulting	35,500	37,800	42,373
Communications, telephone, portable device, and postage	17,900	17,900	15,401
Copy reproduction	3,500	3,500	2,108
Public relations	871,165	871,165	657,524
Printing and publications	35,800	35,800	33,420
Conferences and training	8,700	8,700	2,879
Public utilities	2,000	2,000	814
Repairs and maintenance	45,000	45,000	9,103
Dues and subscriptions	10,500	10,500	8,231
Other	1,000	1,000	627
	<hr/>	<hr/>	<hr/>
Total services and charges	1,031,065	1,033,365	772,668
Supplies and materials			
Office supplies	1,500	1,500	1,048
Clothing supplies	1,850	1,850	1,429
Video, recording, and editing supplies	33,000	33,000	38,240
	<hr/>	<hr/>	<hr/>
Total supplies and materials	36,350	36,350	40,717
Capital outlay			
Equipment	30,000	30,000	-
	<hr/>	<hr/>	<hr/>
Total capital outlay	30,000	30,000	-
Charges for internal services			
Fleet services	3,400	3,400	10,429
IS services	100,100	100,100	77,246
Equipment replacement	6,000	6,000	6,000
	<hr/>	<hr/>	<hr/>
Total charges for internal services	109,500	109,500	93,675
	<hr/>	<hr/>	<hr/>
Total community relations	2,082,515	2,084,815	1,746,971

(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, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Buildings and grounds			
Personal services			
Salaries and wages			
Salaries administrative	\$ 537,200	\$ 537,200	\$ 548,632
Overtime	28,000	28,000	27,427
Contribution to IMRF	43,350	43,350	44,679
Social Security	44,050	44,050	44,416
Health insurance	107,400	107,400	100,583
Sick pay	10,400	10,400	14,721
Other pay	7,200	7,200	7,200
Total personal services	<u>777,600</u>	<u>777,600</u>	<u>787,658</u>
Services and charges			
Communications, telephone, portable device, and postage	4,500	4,500	4,085
Professional service medical	-	-	485
Publication of notices	-	-	306
Training	7,000	7,000	2,004
Facilities maintenance	106,850	106,850	69,945
Public utility gas - heat	40,000	40,000	13,878
Repairs and maintenance	584,950	722,050	528,806
Dues and subscriptions	500	500	286
Other	10,100	10,100	8,973
Total services and charges	<u>753,900</u>	<u>891,000</u>	<u>628,768</u>
Supplies and materials			
Copy reproduction	200	200	125
Office supplies	1,000	1,000	499
Cleaning supplies	14,000	14,000	11,560
Clothing supplies	5,500	5,500	5,985
Public grounds materials and supplies	6,000	6,000	1,901
Building materials and supplies	58,800	58,800	48,628
Office equip/furniture	10,000	10,000	4,202
Other operating supplies	47,000	47,000	17,397
Total supplies and materials	<u>142,500</u>	<u>142,500</u>	<u>90,297</u>
Charges for internal services			
Fleet services	22,800	22,800	27,366
IS services	53,000	53,000	40,900
Equipment replacement	27,400	27,400	27,396
Total charges for internal services	<u>103,200</u>	<u>103,200</u>	<u>95,662</u>
Total building and grounds	<u>1,777,200</u>	<u>1,914,300</u>	<u>1,602,385</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 8,038,695</u>	<u>\$ 8,271,495</u>	<u>\$ 7,009,921</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, 2025

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 9,266,800	\$ 9,266,800	\$ 9,117,096
Overtime	550,000	550,000	417,427
Holiday pay	145,000	145,000	126,813
Part-time	127,600	127,600	122,616
Contribution to IMRF	115,100	115,100	125,569
Social Security	784,400	784,400	765,462
Health insurance	1,823,500	1,823,500	1,779,341
Sick pay	162,600	162,600	155,515
Other pay	52,200	52,200	38,427
Pension benefits	4,388,800	4,388,800	4,374,315
Total personal services	17,416,000	17,416,000	17,022,581
Services and charges			
Professional fees			
Legal	68,100	68,100	57,006
Data processing	97,500	97,500	64,856
Medical	40,000	40,000	12,298
Technical and consulting	54,200	54,200	48,049
Communications, telephone, portable device, and postage	82,700	82,700	82,935
Copy reproduction	10,000	10,000	7,691
Public relations	39,500	39,500	29,124
Investigative	19,000	19,000	18,782
Printing and publications	11,500	11,500	4,028
IRMA insurance	887,200	887,200	654,860
Conferences and training	136,600	136,600	128,373
Public utilities gas - heat	2,500	2,500	676
Public utilities electric - equipment	900	900	1,059
Repairs and maintenance	122,000	122,000	86,190
Rental equipment	500	500	77
Dues and subscriptions	30,900	30,900	25,546
Other	18,000	18,000	19,512
Total services and charges	1,621,100	1,621,100	1,241,062
Supplies and materials			
Office supplies	15,000	15,000	4,088
Clothing supplies	130,000	130,000	96,388
Other operating supplies	112,100	113,640	93,876
Total supplies and materials	257,100	258,640	194,352
Capital outlay			
Equipment	350,000	350,000	(9,364)
Total capital outlay	350,000	350,000	(9,364)

(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, 2025

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Charges for internal services			
Fleet services	\$ 611,000	\$ 611,000	\$ 752,547
IS services	912,700	912,700	704,323
Equipment replacement	318,500	318,500	318,492
Total charges for internal services	1,842,200	1,842,200	1,775,362
Total police department	21,486,400	21,487,940	20,223,993
Henry Hyde Resource Center			
Personal services			
Salaries and wages			
Salaries administrative	368,900	368,900	350,180
Part-time	37,400	37,400	29,676
Contribution to IMRF	27,800	27,800	27,324
Social Security	31,100	31,100	28,389
Health insurance	91,900	91,900	83,521
Sick pay	-	-	4,157
Total personal services	557,100	557,100	523,247
Services and charges			
Professional fees			
Medical	-	-	188
Data processing	1,000	1,000	-
Communications, telephone, portable device, and postage	7,000	7,000	3,442
Copy reproduction	2,000	2,000	1,585
Public relations	7,500	7,500	3,834
Printing and publications	1,000	1,000	-
Dues/subscriptions	50	50	45
Training	3,000	3,000	-
Other	20,000	20,000	22,223
Total services and charges	41,550	41,550	31,317
Supplies and materials			
Office supplies	2,000	2,000	450
Clothing supplies	2,000	2,000	1,805
Other operating supplies	27,000	27,000	27,246
Total supplies and materials	31,000	31,000	29,501
Charges for internal services			
IS services	229,600	229,600	177,180
Total charges for internal services	229,600	229,600	177,180
Total Henry Hyde Resource Center	859,250	859,250	761,245

(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, 2025

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Consolidated dispatch center			
Personal services			
Salaries and wages			
Salaries administrative	\$ 3,427,899	\$ 3,427,899	\$ 3,449,442
Overtime	400,000	558,000	535,546
Holiday pay	60,000	60,000	-
Sick pay	11,124	11,124	7,761
Part-time	205,000	205,000	185,089
Contribution to IMRF	293,986	293,986	318,809
Social Security	313,957	313,957	317,442
Health insurance	825,892	825,892	857,137
Other pay	25,000	25,000	13,667
Total personal services	<u>5,562,858</u>	<u>5,720,858</u>	<u>5,684,893</u>
Services and charges			
Professional fees			
Medical	5,000	5,000	1,619
Data processing	159,300	159,300	12,101
Technical consulting	57,400	64,700	51,774
Communications, telephone, and postage	30,200	30,200	8,068
Copy reproduction	2,500	2,500	1,031
Public relations	5,100	5,100	4,783
Printing and publications	900	900	610
Conferences and training	67,400	67,400	44,960
Repairs and maintenance	114,400	114,400	97,016
Dues and subscriptions	5,900	5,900	8,531
Other	6,000	6,000	7,183
Total services and charges	<u>454,100</u>	<u>461,400</u>	<u>237,676</u>
Supplies and materials			
Office supplies	10,000	10,000	1,280
Clothing supplies	14,300	14,300	6,764
Other operating supplies	5,700	5,700	4,949
Total supplies and materials	<u>30,000</u>	<u>30,000</u>	<u>12,993</u>
Capital outlay			
Equipment	72,500	442,800	62,227
Total capital outlay	<u>72,500</u>	<u>442,800</u>	<u>62,227</u>
Charges for internal services			
IS services	600,700	600,700	463,555
Total charges for internal services	<u>600,700</u>	<u>600,700</u>	<u>463,555</u>
Total consolidated dispatch center	<u>6,720,158</u>	<u>7,255,758</u>	<u>6,461,344</u>
TOTAL PUBLIC SAFETY	<u>\$ 29,065,808</u>	<u>\$ 29,602,948</u>	<u>\$ 27,446,582</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, 2025

	Original Budget	Final Budget	Actual
COMMUNITY DEVELOPMENT			
Personal services			
Salaries and wages			
Salaries administrative	\$ 2,314,400	\$ 2,314,400	\$ 2,248,423
Overtime	75,000	75,000	45,598
Contribution to IMRF	184,200	184,200	176,817
Social Security	198,800	198,800	181,103
Health insurance	515,600	515,600	477,284
Sick pay	53,800	53,800	31,238
Part-time	88,200	88,200	63,298
Other pay	9,200	9,200	10,359
Total personal services	<u>3,439,200</u>	<u>3,439,200</u>	<u>3,234,120</u>
Services and charges			
Professional fees			
Architectural	149,100	149,100	61,584
Legal	3,000	3,000	2,900
Medical	-	-	807
Technical consulting	205,000	306,200	125,087
Communications, telephone, portable device, and postage	23,000	23,000	28,752
Copy reproduction	5,000	5,000	3,115
Printing and publications	14,000	14,000	9,279
Conferences and training	21,500	21,500	23,138
Repairs and maintenance	1,400	1,400	102
Dues and subscriptions	5,500	5,500	3,979
Other	213,000	213,000	86,035
Total services and charges	<u>640,500</u>	<u>741,700</u>	<u>344,778</u>
Supplies and materials			
Office supplies	5,000	5,000	3,431
Clothing supplies	8,575	8,575	4,613
Other operating supplies	6,300	6,300	2,795
Total supplies and materials	<u>19,875</u>	<u>19,875</u>	<u>10,839</u>
Charges for internal services			
Fleet services	53,600	53,600	69,524
IS services	253,200	253,200	195,392
Equipment replacement	51,700	51,700	51,696
Total charges for internal services	<u>358,500</u>	<u>358,500</u>	<u>316,612</u>
TOTAL COMMUNITY DEVELOPMENT	<u>\$ 4,458,075</u>	<u>\$ 4,559,275</u>	<u>\$ 3,906,349</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, 2025

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS			
Electrical and forestry department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 894,200	\$ 894,200	\$ 881,043
Overtime	16,000	75,000	78,928
Contribution to IMRF	69,200	69,200	72,755
Social Security	73,500	73,500	74,330
Health insurance	215,000	215,000	179,414
Sick pay	7,800	7,800	6,164
Other pay	7,000	7,000	2,640
Part-time	22,000	22,000	10,911
	<hr/>	<hr/>	<hr/>
Total personal services	1,304,700	1,363,700	1,306,185
Services and charges			
Professional fees			
Medical	3,000	3,000	2,262
Technical and consulting	148,270	153,270	118,023
Communications, telephone, and postage	10,500	11,000	10,069
Copy reproduction	1,500	1,500	1,993
Mosquito control	99,900	103,900	104,896
Printing and publications	1,200	1,200	1,267
IRMA insurance	-	20,000	17,368
Conferences and training	7,800	7,800	7,159
Public utilities gas - heat	60,000	60,000	5,635
Public utilities electric - light	80,000	80,000	114,276
Repairs and maintenance	626,600	746,150	663,315
Rental - equipment	1,200	1,200	-
Dues and subscriptions	1,700	1,700	195
Other	-	800	642
	<hr/>	<hr/>	<hr/>
Total services and charges	1,041,670	1,191,520	1,047,100
Supplies and materials			
Office supplies	1,000	1,000	603
Clothing supplies	9,800	9,800	10,101
Street	225,000	257,000	224,863
Public grounds materials and supplies	51,300	51,300	47,834
Other operating supplies	11,200	11,200	10,138
	<hr/>	<hr/>	<hr/>
Total supplies and materials	298,300	330,300	293,539
Charges for internal services			
Fleet services	167,200	167,200	152,438
IS services	35,300	74,500	27,241
Equipment replacement	184,550	184,550	184,548
	<hr/>	<hr/>	<hr/>
Total charges for internal services	387,050	426,250	364,227
	<hr/>	<hr/>	<hr/>
Total electrical and forestry department	3,031,720	3,311,770	3,011,051

(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, 2025

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Streets			
Personal services			
Salaries and wages			
Salaries administrative	\$ 990,100	\$ 990,100	\$ 963,376
Overtime	150,000	150,000	107,772
Contribution to IMRF	88,300	88,300	82,756
Social Security	91,300	91,300	84,372
Health insurance	217,400	217,400	194,792
Sick pay	30,800	30,800	16,887
Other pay	7,200	7,200	1,440
Part-time	22,000	22,000	30,987
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Total personal services	1,597,100	1,597,100	1,482,382
Services and charges			
Professional fees			
Data processing	15,500	15,500	17,055
Medical	1,500	1,500	2,405
Communications, telephone, and postage	17,800	17,800	21,735
Copy reproduction	500	500	147
Printing and publications	5,300	5,300	5,604
IRMA insurance	-	-	8,001
Conferences and training	5,000	5,000	2,043
Solid waste disposal	14,000	14,000	-
Repairs and maintenance	741,400	750,100	232,207
Rental equipment	4,300	4,300	3,300
Dues and subscriptions	300	300	241
Other	1,800	1,800	1,580
	<hr/>	<hr/>	<hr/>
Total services and charges	807,400	816,100	294,318
Supplies and materials			
Office supplies	800	800	511
Clothing supplies	7,525	7,525	7,580
Chemicals	30,000	30,000	19,986
Street	526,100	526,100	426,019
Other operating supplies	20,800	20,800	14,591
	<hr/>	<hr/>	<hr/>
Total supplies and materials	585,225	585,225	468,687
Charges for internal services			
Fleet services	505,200	505,200	291,868
IS services	111,900	111,900	86,352
Equipment replacement	627,900	627,900	627,900
	<hr/>	<hr/>	<hr/>
Total charges for internal services	1,245,000	1,245,000	1,006,120
	<hr/>	<hr/>	<hr/>
Total streets	4,234,725	4,243,425	3,251,507
	<hr/>	<hr/>	<hr/>
TOTAL HIGHWAYS AND STREETS	\$ 7,266,445	\$ 7,555,195	\$ 6,262,558

(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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
CAPITAL OUTLAY			
SBITA capital outlay	\$ -	\$ -	\$ 17,768
Total capital outlay	<u>-</u>	<u>-</u>	<u>17,768</u>
TOTAL CAPITAL OUTLAY	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,768</u>
DEBT SERVICE			
Principal	\$ -	\$ -	\$ 324,090
Interest	-	-	66,709
Total debt service	<u>-</u>	<u>-</u>	<u>390,799</u>
TOTAL DEBT SERVICE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 390,799</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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 306,640	\$ 306,640	\$ 369,912
Investment income	-	-	4,963
Total revenues	306,640	306,640	374,875
EXPENDITURES			
Capital outlay	-	265,500	234,940
Debt service			
Interest and fiscal charges	-	123,100	123,047
Total expenditures	-	388,600	357,987
NET CHANGE IN FUND BALANCE	\$ 306,640	\$ (81,960)	16,888
FUND BALANCE (DEFICIT), MAY 1			(2,282,848)
FUND BALANCE (DEFICIT), APRIL 30			\$ (2,265,960)

(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.

Opioid Fund - to account for proceeds from opioid settlements and related activities funded by these proceeds.

NONMAJOR DEBT SERVICE FUNDS

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.

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, 2025

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 9,880,967	\$ 6,334,956	\$ 13,060,355	\$ 29,276,278
Receivables (net, where applicable, of allowances for uncollectibles)				
Accounts	88,718	-	120,313	209,031
Property taxes	-	513,697	-	513,697
Due from other governments	798,369	669,330	669,330	2,137,029
Prepaid items	11,650	-	-	11,650
TOTAL ASSETS	\$ 10,779,704	\$ 7,517,983	\$ 13,849,998	\$ 32,147,685
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 499,301	\$ -	\$ 48,840	\$ 548,141
Retainage payable	37,468	-	75,577	113,045
Unearned revenues	82,627	-	-	82,627
Total liabilities	619,396	-	124,417	743,813
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	513,697	-	513,697
Total deferred inflows of resources	-	513,697	-	513,697
FUND BALANCES				
Nonspendable for prepaid items	11,650	-	-	11,650
Restricted for				
Public safety	1,627,120	-	-	1,627,120
Capital projects	-	-	1,400,000	1,400,000
Assigned for				
Highways and streets	8,521,538	-	-	8,521,538
Debt service	-	7,004,286	-	7,004,286
Capital projects	-	-	12,325,581	12,325,581
Total fund balances	10,160,308	7,004,286	13,725,581	30,890,175
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 10,779,704	\$ 7,517,983	\$ 13,849,998	\$ 32,147,685

(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, 2025

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes	\$ 2,808,469	\$ 3,393,528	\$ 2,808,469	\$ 9,010,466
Intergovernmental	2,528,249	-	381,820	2,910,069
Investment income	456,245	300,814	421,153	1,178,212
Miscellaneous	78,568	-	4,406	82,974
Total revenues	5,871,531	3,694,342	3,615,848	13,181,721
EXPENDITURES				
Current				
Public safety	539,606	-	-	539,606
Highways and streets	5,022,734	-	-	5,022,734
Capital outlay	46,553	-	2,093,791	2,140,344
Debt service				
Principal retirement	19,108	2,182,130	-	2,201,238
Interest and fiscal charges	966	576,193	-	577,159
Total expenditures	5,628,967	2,758,323	2,093,791	10,481,081
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	242,564	936,019	1,522,057	2,700,640
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	3,750,000	3,750,000
Transfers (out)	-	(219,875)	-	(219,875)
SBITA issuance	46,553	-	-	46,553
Total other financing sources (uses)	46,553	(219,875)	3,750,000	3,576,678
NET CHANGE IN FUND BALANCES	289,117	716,144	5,272,057	6,277,318
FUND BALANCES, MAY 1, AS PREVIOUSLY REPORTED	1,429,596	6,288,142	6,170,676	13,888,414
Changes within the financial reporting entity	8,441,595	-	2,282,848	10,724,443
FUND BALANCES, MAY 1, AS RESTATED	9,871,191	6,288,142	8,453,524	24,612,857
FUND BALANCES, APRIL 30	\$ 10,160,308	\$ 7,004,286	\$ 13,725,581	\$ 30,890,175

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2025

	Motor Fuel Tax	Police Grant	State Controlled Substance	Federal Controlled Substance	DUI	ICE	Opioid	Total
ASSETS								
Cash and investments	\$ 8,252,039	\$ 79,832	\$ 192,490	\$ 552,282	\$ 179,818	\$ 491,408	\$ 133,098	\$ 9,880,967
Accounts receivable	82,627	6,091	-	-	-	-	-	88,718
Due from other governments	798,369	-	-	-	-	-	-	798,369
Prepaid items	-	450	-	-	-	11,200	-	11,650
TOTAL ASSETS	\$ 9,133,035	\$ 86,373	\$ 192,490	\$ 552,282	\$ 179,818	\$ 502,608	\$ 133,098	\$ 10,779,704
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 491,402	\$ 2,000	\$ -	\$ 5,899	\$ -	\$ -	\$ -	\$ 499,301
Retainage payable	37,468	-	-	-	-	-	-	37,468
Unearned revenues	82,627	-	-	-	-	-	-	82,627
Total liabilities	611,497	2,000	-	5,899	-	-	-	619,396
FUND BALANCES								
Nonspendable for prepaid items	-	450	-	-	-	11,200	-	11,650
Restricted for Public safety	-	83,923	192,490	546,383	179,818	491,408	133,098	1,627,120
Assigned for Highways and streets	8,521,538	-	-	-	-	-	-	8,521,538
Total fund balances	8,521,538	84,373	192,490	546,383	179,818	502,608	133,098	10,160,308
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,133,035	\$ 86,373	\$ 192,490	\$ 552,282	\$ 179,818	\$ 502,608	\$ 133,098	\$ 10,779,704

(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, 2025

	(Formerly Major) Motor Fuel Tax	Police Grant	State Controlled Substance	Federal Controlled Substance	DUI	ICE	Opioid	Total
REVENUES								
Taxes	\$ 2,808,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,808,469
Intergovernmental	1,911,806	54,350	64,751	432,798	29,560	34,984	-	2,528,249
Investment income	382,402	3,845	5,998	16,957	8,007	33,691	5,345	456,245
Miscellaneous	-	5,499	-	-	-	-	73,069	78,568
Total revenues	5,102,677	63,694	70,749	449,755	37,567	68,675	78,414	5,871,531
EXPENDITURES								
Current								
Public safety	-	54,893	-	96,309	19,278	369,126	-	539,606
Highways and streets	5,022,734	-	-	-	-	-	-	5,022,734
Capital outlay	-	-	-	-	-	46,553	-	46,553
Debt service								
Principal retirement	-	-	-	-	-	19,108	-	19,108
Interest and fiscal charges	-	-	-	-	-	966	-	966
Total expenditures	5,022,734	54,893	-	96,309	19,278	435,753	-	5,628,967
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	79,943	8,801	70,749	353,446	18,289	(367,078)	78,414	242,564
OTHER FINANCING SOURCES (USES)								
SBITA issuance	-	-	-	-	-	46,553	-	46,553
Total other financing sources (uses)	-	-	-	-	-	46,553	-	46,553
NET CHANGE IN FUND BALANCES	79,943	8,801	70,749	353,446	18,289	(320,525)	78,414	289,117
FUND BALANCES, MAY 1, AS PREVIOUSLY REPORTED	-	75,572	121,741	192,937	161,529	823,133	54,684	1,429,596
Changes within the financial reporting entity	8,441,595	-	-	-	-	-	-	8,441,595
FUND BALANCES, MAY 1, AS RESTATED	8,441,595	75,572	121,741	192,937	161,529	823,133	54,684	9,871,191
FUND BALANCES, APRIL 30	\$ 8,521,538	\$ 84,373	\$ 192,490	\$ 546,383	\$ 179,818	\$ 502,608	\$ 133,098	\$ 10,160,308

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Sales tax increment	\$ 2,853,100	\$ 2,853,100	\$ 2,808,469
Intergovernmental			
Motor fuel tax allotments	1,560,450	1,560,450	1,613,682
Grants	550,000	550,000	298,124
Investment income	340,000	340,000	382,402
Total revenues	<u>5,303,550</u>	<u>5,303,550</u>	<u>5,102,677</u>
EXPENDITURES			
Highways and streets			
Street maintenance program	2,405,000	2,460,443	2,268,557
Street projects	2,795,144	2,812,644	1,865,674
Sidewalks	1,474,700	1,474,700	888,503
Other projects	40,000	40,000	-
Total expenditures	<u>6,714,844</u>	<u>6,787,787</u>	<u>5,022,734</u>
NET CHANGE IN FUND BALANCE	<u>(1,411,294)</u>	<u>(1,484,237)</u>	79,943
FUND BALANCE, MAY 1			<u>8,441,595</u>
FUND BALANCE, APRIL 30			<u><u>\$ 8,521,538</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grants	\$ -	\$ -	\$ 54,350
Investment income	-	-	3,845
Miscellaneous	-	-	5,499
	<hr/>		
Total revenues	-	-	63,694
	<hr/>		
EXPENDITURES			
Public safety			
Personnel services	-	41,900	39,206
Commodities	-	15,900	15,687
	<hr/>		
Total expenditures	-	57,800	54,893
	<hr/>		
NET CHANGE IN FUND BALANCE	-	(57,800)	8,801
	<hr/>		
FUND BALANCE, MAY 1			75,572
	<hr/>		
FUND BALANCE, APRIL 30			\$ 84,373
	<hr/> <hr/>		

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FEDERAL CONTROLLED SUBSTANCE FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grants	\$ -	\$ -	\$ 432,798
Investment income	-	-	16,957
	<hr/>		
Total revenues	-	-	449,755
<hr/>			
EXPENDITURES			
Public safety			
Personnel services	-	-	9,350
Commodities	-	81,000	86,959
	<hr/>		
Total expenditures	-	81,000	96,309
<hr/>			
NET CHANGE IN FUND BALANCE	-	(81,000)	353,446
<hr/>			
FUND BALANCE, MAY 1			192,937
			<hr/>
FUND BALANCE, APRIL 30			\$ 546,383
			<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Intergovernmental Grants	\$ -	\$ -	\$ 29,560
Investment income	-	-	8,007
Total revenues	-	-	<u>37,567</u>
EXPENDITURES			
Public safety Commodities	-	19,900	19,278
Total expenditures	-	19,900	<u>19,278</u>
NET CHANGE IN FUND BALANCE	-	<u>(19,900)</u>	18,289
FUND BALANCE, MAY 1			<u>161,529</u>
FUND BALANCE, APRIL 30			<u><u>\$ 179,818</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grants	\$ -	\$ -	\$ 34,984
Investment income	-	-	33,691
Total revenues	-	-	68,675
EXPENDITURES			
Public safety			
Personnel services	-	173,000	171,942
Commodities	-	215,200	197,184
Capital outlay	-	-	46,553
Debt service			
Principal retirement	-	-	19,108
Interest and fiscal charges	-	-	966
Total expenditures	-	388,200	435,753
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	-	(388,200)	(367,078)
OTHER FINANCING SOURCES (USES)			
SBITA issuance	-	-	46,553
Total other financing sources (uses)	-	-	46,553
NET CHANGE IN FUND BALANCE			
	-	(388,200)	(320,525)
FUND BALANCE, MAY 1			
			823,133
FUND BALANCE, APRIL 30			
			\$ 502,608

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 500,965	\$ 500,965	\$ 504,694
Replacement	127,000	127,000	80,365
Sales tax increment	2,853,100	2,853,100	2,808,469
Investment income	150,000	150,000	300,814
Total revenues	3,631,065	3,631,065	3,694,342
EXPENDITURES			
Debt service			
Principal retirement	2,182,130	2,182,130	2,182,130
Interest and fiscal charges	576,845	576,845	576,193
Total expenditures	2,758,975	2,758,975	2,758,323
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	872,090	872,090	936,019
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(219,875)	(219,875)	(219,875)
Total other financing sources (uses)	(219,875)	(219,875)	(219,875)
NET CHANGE IN FUND BALANCE	<u>\$ 652,215</u>	<u>\$ 652,215</u>	716,144
FUND BALANCE, MAY 1			<u>6,288,142</u>
FUND BALANCE, APRIL 30			<u><u>\$ 7,004,286</u></u>

(See independent auditor's report.)

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

April 30, 2025

	Capital Projects	Redevelopment	Public Building	ACDC Building	Total
ASSETS					
Cash and investments	\$ 4,970,934	\$ 1,991	\$ 6,014,583	\$ 2,072,847	\$ 13,060,355
Receivables (net, where applicable, of allowances for uncollectibles)					
Accounts	120,313	-	-	-	120,313
Due from other governments	-	-	669,330	-	669,330
TOTAL ASSETS	\$ 5,091,247	\$ 1,991	\$ 6,683,913	\$ 2,072,847	\$ 13,849,998
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 48,840	\$ 48,840
Retainage payable	-	-	75,577	-	75,577
Total liabilities	-	-	75,577	48,840	124,417
FUND BALANCES					
Restricted					
Restricted for capital projects	-	-	-	1,400,000	1,400,000
Unrestricted					
Assigned for capital projects	5,091,247	1,991	6,608,336	624,007	12,325,581
Total fund balances (deficit)	5,091,247	1,991	6,608,336	2,024,007	13,725,581
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,091,247	\$ 1,991	\$ 6,683,913	\$ 2,072,847	\$ 13,849,998

(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, 2025

	Capital Projects	Redevelopment	(Formerly Nonmajor) Town Center TIF #3	Public Building	ACDC Building	Total
REVENUES						
Taxes						
Sales tax increment	\$ -	\$ -	\$ -	\$ 2,808,469	\$ -	\$ 2,808,469
Intergovernmental	-	-	-	31,820	350,000	381,820
Investment income	153,972	93	-	185,499	81,589	421,153
Miscellaneous	4,406	-	-	-	-	4,406
Total revenues	158,378	93	-	3,025,788	431,589	3,615,848
EXPENDITURES						
Capital outlay	196,509	-	-	1,833,925	63,357	2,093,791
Total expenditures	196,509	-	-	1,833,925	63,357	2,093,791
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,131)	93	-	1,191,863	368,232	1,522,057
OTHER FINANCING SOURCES (USES)						
Transfers in	2,000,000	-	-	1,500,000	250,000	3,750,000
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	2,000,000	-	-	1,500,000	250,000	3,750,000
NET CHANGE IN FUND BALANCES	1,961,869	93	-	2,691,863	618,232	5,272,057
FUND BALANCES (DEFICIT), MAY 1, AS PREVIOUSLY REPORTED	3,129,378	1,898	(2,282,848)	3,916,473	1,405,775	6,170,676
Change within the financial reporting entity	-	-	2,282,848	-	-	2,282,848
FUND BALANCES, MAY 1, AS RESTATED	3,129,378	1,898	-	3,916,473	1,405,775	8,453,524
FUND BALANCES, APRIL 30	\$ 5,091,247	\$ 1,991	\$ -	\$ 6,608,336	\$ 2,024,007	\$ 13,725,581

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 135,000	\$ 135,000	\$ 153,972
Miscellaneous	-	-	4,406
Total revenues	135,000	135,000	158,378
EXPENDITURES			
Capital outlay	75,000	530,000	196,509
Total expenditures	75,000	530,000	196,509
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,000	(395,000)	(38,131)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	2,000,000
Total other financing sources (uses)	-	-	2,000,000
NET CHANGE IN FUND BALANCE	\$ 60,000	\$ (395,000)	1,961,869
FUND BALANCE, MAY 1			3,129,378
FUND BALANCE, APRIL 30			\$ 5,091,247

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 100	\$ 100	\$ 93
Total revenues	100	100	93
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 100</u>	<u>\$ 100</u>	93
FUND BALANCE, MAY 1			<u>1,898</u>
FUND BALANCE, APRIL 30			<u>\$ 1,991</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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Sales tax increment	\$ 2,853,100	\$ 2,853,100	\$ 2,808,469
Intergovernmental	76,300	76,300	31,820
Investment income	125,000	125,000	185,499
Total revenues	3,054,400	3,054,400	3,025,788
EXPENDITURES			
Capital outlay	1,014,895	3,488,004	1,833,925
Total expenditures	1,014,895	3,488,004	1,833,925
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	2,039,505	(433,604)	1,191,863
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,500,000
Total other financing sources (uses)	-	-	1,500,000
NET CHANGE IN FUND BALANCE	\$ 2,039,505	\$ (433,604)	2,691,863
FUND BALANCE, MAY 1			3,916,473
FUND BALANCE, APRIL 30			\$ 6,608,336

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 350,000	\$ 350,000	\$ 350,000
Investment income	63,000	63,000	81,589
Total revenues	<u>413,000</u>	<u>413,000</u>	<u>431,589</u>
EXPENDITURES			
Capital outlay	<u>134,500</u>	<u>134,500</u>	<u>63,357</u>
Total expenditures	<u>134,500</u>	<u>134,500</u>	<u>63,357</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>278,500</u>	<u>278,500</u>	<u>368,232</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Total other financing sources (uses)	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 528,500</u>	<u>\$ 528,500</u>	618,232
FUND BALANCE, MAY 1			<u>1,405,775</u>
FUND BALANCE, APRIL 30			<u>\$ 2,024,007</u>

(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

STATEMENT OF NET POSITION
WATERWORKS AND SEWERAGE FUND

April 30, 2025

	Waterworks and Sewerage Operating Subfund	Waterworks and Sewerage Debt Service Subfund	Waterworks and Sewerage Infrastructure Replacement Subfund
CURRENT ASSETS			
Cash and investments	\$ 11,947,757	\$ 229,633	\$ 8,191,811
Restricted cash and investments - Special Service Area #1	30,000	-	-
Receivables			
Accounts - billed	742,911	133,921	432,332
Accounts - unbilled	2,926,486	-	-
Due from other governments	954,330	-	669,330
Prepaid items	37,151	-	-
Inventory	19,015	-	-
Total current assets	16,657,650	363,554	9,293,473
NONCURRENT ASSETS			
Tangible capital assets not being depreciated			
Land	2,890,141	-	-
Construction in progress	4,191,601	-	-
Total tangible capital assets not being depreciated	7,081,742	-	-
Tangible and intangible capital assets being depreciated and amortized			
Land improvements	116,522,936	-	-
Equipment and vehicles	5,087,622	-	-
Right-to-use software	216,025	-	-
Subtotal	121,826,583	-	-
Less accumulated depreciation and amortization	(59,016,796)	-	-
Net tangible and intangible capital assets being depreciated and amortized	62,809,787	-	-
Total tangible and intangible capital assets	69,891,529	-	-
Total noncurrent assets	69,891,529	-	-
Total assets	86,549,179	363,554	9,293,473
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	917,502	-	-
OPEB items	120,614	-	-
Asset retirement obligation	160,186	-	-
Total deferred outflows of resources	1,198,302	-	-
Total assets and deferred outflows of resources	87,747,481	363,554	9,293,473

	Sewer Construction Escrow Subfund		Water Escrow Subfund		Eliminations		Total
\$	10,700	\$	167,253	\$	-	\$	20,547,154
	-		-		-		30,000
	-		-		-		1,309,164
	-		-		-		2,926,486
	-		-		-		1,623,660
	-		-		-		37,151
	-		-		-		19,015
	10,700		167,253		-		26,492,630
	-		-		-		2,890,141
	-		-		-		4,191,601
	-		-		-		7,081,742
	-		-		-		116,522,936
	-		-		-		5,087,622
	-		-		-		216,025
	-		-		-		121,826,583
	-		-		-		(59,016,796)
	-		-		-		62,809,787
	-		-		-		69,891,529
	-		-		-		69,891,529
	10,700		167,253		-		96,384,159
	-		-		-		917,502
	-		-		-		120,614
	-		-		-		160,186
	-		-		-		1,198,302
	10,700		167,253		-		97,582,461

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
WATERWORKS AND SEWERAGE FUNDS

April 30, 2025

	Waterworks and Sewerage Operating Subfund	Waterworks and Sewerage Debt Service Subfund	Waterworks and Sewerage Infrastructure Replacement Subfund
CURRENT LIABILITIES			
Accounts payable	\$ 2,181,093	\$ -	\$ 321,681
Accrued payroll	141,932	-	-
Accrued interest payable	126,775	-	-
Compensated absences	441,678	-	-
SBITA liability	23,679	-	-
OPEB liability	84,804	-	-
Illinois EPA revolving loan	966,225	-	-
General obligation bonds payable	162,870	-	-
Other liabilities	-	-	-
Total current liabilities	4,129,056	-	321,681
NONCURRENT LIABILITIES			
Compensated absences payable	777,046	-	-
SBITA liability	147,812	-	-
OPEB liability	359,584	-	-
IMRF net pension liability	1,491,256	-	-
Asset retirement obligation	180,000	-	-
Illinois EPA revolving loan	14,969,574	-	-
General obligation bonds payable	1,206,038	-	-
Total noncurrent liabilities	19,131,310	-	-
Total liabilities	23,260,366	-	321,681
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	170,765	-	-
OPEB items	43,177	-	-
Total deferred inflows of resources	213,942	-	-
Total liabilities and deferred inflows of resources	23,474,308	-	321,681
NET POSITION			
Net investment in capital assets	55,539,407	-	-
Restricted for Special Service Area #1	30,000	-	-
Unrestricted	8,703,766	363,554	8,971,792
TOTAL NET POSITION	\$ 64,273,173	\$ 363,554	\$ 8,971,792

Sewer Construction Escrow Subfund	Water Escrow Subfund	Eliminations	Total
\$ -	\$ -	\$ -	\$ 2,502,774
-	-	-	141,932
-	-	-	126,775
-	-	-	441,678
-	-	-	23,679
-	-	-	84,804
-	-	-	966,225
-	-	-	162,870
10,700	167,253	-	177,953
10,700	167,253	-	4,628,690
-	-	-	777,046
-	-	-	147,812
-	-	-	359,584
-	-	-	1,491,256
-	-	-	180,000
-	-	-	14,969,574
-	-	-	1,206,038
-	-	-	19,131,310
10,700	167,253	-	23,760,000
-	-	-	170,765
-	-	-	43,177
-	-	-	213,942
10,700	167,253	-	23,973,942
-	-	-	55,539,407
-	-	-	30,000
-	-	-	18,039,112
\$ -	\$ -	\$ -	\$ 73,608,519

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2025

	Waterworks and Sewerage Operating Subfund	Waterworks and Sewerage Debt Service Subfund	Waterworks and Sewerage Infrastructure Replacement Subfund	Eliminations	Total
OPERATING REVENUES					
Charges for services					
Water and sewer charges	\$ 18,834,703	\$ 678,285	\$ -	\$ -	\$ 19,512,988
Water and sewer EPA charges	-	-	2,112,438	-	2,112,438
Water from construction	1,250	-	-	-	1,250
Meter charges	30,606	-	-	-	30,606
Water fill station	13,284	-	-	-	13,284
Sewer pollution surcharge	197,350	-	-	-	197,350
Storm water exemption	46,204	-	-	-	46,204
Lab fees	2,151	-	-	-	2,151
Annexation/tap-on fees	97,503	-	-	-	97,503
BMP fee	12,214	-	-	-	12,214
Water turn-on fees	9,150	-	-	-	9,150
Other charges	14,311	-	-	-	14,311
Total operating revenues	19,258,726	678,285	2,112,438	-	22,049,449
OPERATING EXPENSES					
Water	9,888,302	-	-	-	9,888,302
Sewer	2,848,534	-	-	-	2,848,534
Water pollution control	4,837,776	-	-	-	4,837,776
Depreciation and amortization	2,767,609	-	-	-	2,767,609
Total operating expenses	20,342,221	-	-	-	20,342,221
OPERATING INCOME (LOSS)	(1,083,495)	678,285	2,112,438	-	1,707,228
NON-OPERATING REVENUES (EXPENSES)					
American rescue plan act grant	678,221	-	-	-	678,221
Investment income	528,114	4,906	285,646	-	818,666
Sales tax increment	2,808,469	-	2,331,851	-	5,140,320
Interest expense	(317,392)	-	-	-	(317,392)
Total non-operating revenues (expenses)	3,697,412	4,906	2,617,497	-	6,319,815
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	2,613,917	683,191	4,729,935	-	8,027,043
TRANSFERS					
Transfers in	4,189,942	623,328	2,336,000	(6,929,395)	219,875
Transfers (out)	(2,739,453)	(1,446,276)	(2,743,666)	6,929,395	-
Total transfers	1,450,489	(822,948)	(407,666)	-	219,875
CONTRIBUTIONS					
Capital grants and contributions	883,125	-	450,000	-	1,333,125
Total contributions	883,125	-	450,000	-	1,333,125
CHANGE IN NET POSITION	4,947,531	(139,757)	4,772,269	-	9,580,043
NET POSITION, MAY 1	59,325,642	503,311	4,199,523	-	64,028,476
NET POSITION, APRIL 30	\$ 64,273,173	\$ 363,554	\$ 8,971,792	\$ -	\$ 73,608,519

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water and sewer charges	\$ 19,430,200	\$ 19,430,200	\$ 18,834,703
Water from construction	2,000	2,000	1,250
Meter charges	10,000	10,000	30,606
Water fill station	-	-	13,284
Sewer pollution surcharge	300,000	300,000	197,350
Storm water exemption	20,000	20,000	46,204
Lab fees	1,000	1,000	2,151
Annexation/tap-on fees	40,000	40,000	97,503
BMP fee	3,000	3,000	12,214
Water turn-on fees	1,000	1,000	9,150
Other charges	23,000	23,000	14,311
Miscellaneous	456,000	456,000	-
	<u>20,286,200</u>	<u>20,286,200</u>	<u>19,258,726</u>
OPERATING EXPENSES			
Water	13,645,400	13,698,045	11,508,966
Sewer	3,236,125	5,030,370	3,939,277
Water pollution control	5,697,200	5,993,000	4,894,766
	<u>22,578,725</u>	<u>24,721,415</u>	<u>20,343,009</u>
OPERATING INCOME	<u>(2,292,525)</u>	<u>(4,435,215)</u>	<u>(1,084,283)</u>
NON-OPERATING REVENUES (EXPENSES)			
American rescue plan act grant	-	-	678,221
Investment income	300,000	300,000	528,114
Sales tax increment	2,853,100	2,853,100	2,808,469
Interest expense	-	-	(317,392)
	<u>3,153,100</u>	<u>3,153,100</u>	<u>3,697,412</u>
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>860,575</u>	<u>(1,282,115)</u>	<u>2,613,129</u>

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE OPERATING SUBFUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
TRANSFERS			
Transfers in	\$ -	\$ -	\$ 4,189,942
Transfers (out)	<u>(2,739,453)</u>	<u>(2,739,453)</u>	<u>(2,739,453)</u>
Total transfers	<u>(2,739,453)</u>	<u>(2,739,453)</u>	<u>1,450,489</u>
CONTRIBUTIONS			
Capital grants and contributions	<u>300,000</u>	<u>300,000</u>	<u>883,125</u>
Total contributions	<u>300,000</u>	<u>300,000</u>	<u>883,125</u>
NET INCOME (LOSS) - BUDGETARY BASIS	<u>\$ (1,578,878)</u>	<u>\$ (3,721,568)</u>	<u>4,946,743</u>
ADJUSTMENTS TO GAAP BASIS			
IMRF pension expense			(399,742)
Depreciation and amortization			(2,767,609)
Capital assets capitalized			<u>3,168,139</u>
Total adjustments to GAAP basis			<u>788</u>
CHANGE IN NET POSITION			4,947,531
NET POSITION, MAY 1			<u>59,325,642</u>
NET POSITION, APRIL 30			<u><u>\$ 64,273,173</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE DEBT SERVICE SUBFUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water and sewer charges	\$ 672,000	\$ 672,000	\$ 678,285
Total operating revenues	672,000	672,000	678,285
OPERATING EXPENSES			
None	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	672,000	672,000	678,285
NON-OPERATING REVENUES (EXPENSES)			
Principal retirement	(1,112,635)	(1,112,635)	(1,112,632)
Investment income	12,000	12,000	4,906
Interest expense	(333,643)	(333,643)	(333,643)
Total non-operating revenues (expenses)	(1,434,278)	(1,434,278)	(1,441,369)
NET INCOME (LOSS) BEFORE TRANSFERS	(762,278)	(762,278)	(763,084)
TRANSFERS			
Transfers in	623,328	623,328	623,328
Transfers (out)	-	-	(1,446,276)
Total transfers	623,328	623,328	(822,948)
NET INCOME (LOSS) - BUDGETARY BASIS	\$ (138,950)	\$ (138,950)	(1,586,032)
ADJUSTMENTS TO GAAP BASIS			
Principal retirement			1,112,632
Interest expense			333,643
Total adjustments to GAAP basis			1,446,275
CHANGE IN NET POSITION			(139,757)
NET POSITION, MAY 1			503,311
NET POSITION, APRIL 30			\$ 363,554

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE INFRASTRUCTURE REPLACEMENT SUBFUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water and sewer EPA charges	\$ 2,000,000	\$ 2,000,000	\$ 2,112,438
Total operating revenues	2,000,000	2,000,000	2,112,438
OPERATING EXPENSES			
Water and sewer infrastructure replacement	7,340,000	7,340,000	2,743,666
Total operating expenses	7,340,000	7,340,000	2,743,666
OPERATING INCOME (LOSS)	(5,340,000)	(5,340,000)	(631,228)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	175,000	175,000	285,646
Sales tax increment	2,241,000	2,241,000	2,331,851
Total non-operating revenues (expenses)	2,416,000	2,416,000	2,617,497
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(2,924,000)	(2,924,000)	1,986,269
TRANSFERS			
Transfers in	2,336,000	2,336,000	2,336,000
Transfers (out)	-	-	(2,743,666)
Total transfers	2,336,000	2,336,000	(407,666)
CONTRIBUTIONS			
Capital grants and contributions	-	-	450,000
Total contributions	-	-	450,000
NET INCOME (LOSS) - BUDGETARY BASIS	\$ (588,000)	\$ (588,000)	2,028,603
ADJUSTMENTS TO GAAP BASIS			
Capital assets capitalized			2,743,666
Total adjustments to GAAP basis			2,743,666
CHANGE IN NET POSITION			4,772,269
NET POSITION, MAY 1			4,199,523
NET POSITION, APRIL 30			\$ 8,971,792

(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, 2025

	Fleet Services	Information Systems	Equipment Replacement	Total
CURRENT ASSETS				
Cash and investments	\$ -	\$ -	\$ 5,327,138	\$ 5,327,138
Accounts receivables	73,832	5,320	-	79,152
Prepaid expenses	3,364	244,360	-	247,724
Inventory	90,343	-	-	90,343
Total current assets	167,539	249,680	5,327,138	5,744,357
NONCURRENT ASSETS				
Tangible and intangible capital assets				
Construction in progress	-	18,610	342,588	361,198
Machinery and equipment	281,918	546,396	12,842,226	13,670,540
Office equipment	-	573,799	-	573,799
Right-to-use software	-	1,973,203	-	1,973,203
Accumulated depreciation and amortization	(174,078)	(1,548,093)	(7,497,324)	(9,219,495)
Net tangible and intangible capital assets	107,840	1,563,915	5,687,490	7,359,245
Total noncurrent assets	107,840	1,563,915	5,687,490	7,359,245
Total assets	275,379	1,813,595	11,014,628	13,103,602
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	104,402	116,786	-	221,188
Pension items - OPEB	19,583	8,575	-	28,158
Total deferred outflows of resources	123,985	125,361	-	249,346
Total assets and deferred outflows of resources	399,364	1,938,956	11,014,628	13,352,948
CURRENT LIABILITIES				
Accounts payable	50,514	131,745	-	182,259
Accrued payroll	22,985	30,734	-	53,719
Accrued interest	-	1,921	-	1,921
Compensated absences	75,364	115,719	-	191,083
SBITA liability	-	128,793	-	128,793
OPEB liability	6,044	6,664	-	12,708
Total current liabilities	154,907	415,576	-	570,483

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS (Continued)

April 30, 2025

	Fleet Services	Information Systems	Equipment Replacement	Total
LONG-TERM LIABILITIES				
Compensated absences	\$ 119,431	\$ 125,389	\$ -	\$ 244,820
SBITA liability	-	793,137	-	793,137
IMRF net pension liability	169,697	189,841	-	359,538
OPEB liability	96,939	12,837	-	109,776
Total long-term liabilities	386,067	1,121,204	-	1,507,271
Total liabilities	540,974	1,536,780	-	2,077,754
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	19,432	21,739	-	41,171
Pension items - OPEB	34,456	11,788	-	46,244
Total deferred inflows of resources	53,888	33,527	-	87,415
Total liabilities and deferred inflows of resources	594,862	1,570,307	-	2,165,169
NET POSITION				
Net investment in capital assets	107,840	641,985	5,687,490	6,437,315
Unrestricted (deficit)	(303,338)	(273,336)	5,327,138	4,750,464
TOTAL NET POSITION (DEFICIT)	\$ (195,498)	\$ 368,649	\$ 11,014,628	\$ 11,187,779

(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, 2025

	Fleet Services	Information Systems	Equipment Replacement	Total
OPERATING REVENUES				
Charges for services	\$ 1,620,576	\$ 2,676,457	\$ 1,784,323	\$ 6,081,356
Other revenue	337,968	-	-	337,968
Total operating revenues	1,958,544	2,676,457	1,784,323	6,419,324
OPERATING EXPENSES				
Personnel services	890,553	1,314,182	-	2,204,735
Services and charges	262,519	667,868	-	930,387
Supplies and materials	703,209	20,143	-	723,352
Capital outlay	-	220,222	14,864	235,086
Total operating expenses excluding depreciation	1,856,281	2,222,415	14,864	4,093,560
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	102,263	454,042	1,769,459	2,325,764
Depreciation and amortization	33,160	580,482	835,529	1,449,171
OPERATING INCOME (LOSS)	69,103	(126,440)	933,930	876,593
NON-OPERATING REVENUES (EXPENSES)				
Gain on disposal of capital assets	-	11,567	27,492	39,059
Investment income	-	-	268,354	268,354
Interest expense	-	(16,441)	-	(16,441)
Total non-operating revenues (expenses)	-	(4,874)	295,846	290,972
INCOME (LOSS) BEFORE CONTRIBUTIONS	69,103	(131,314)	1,229,776	1,167,565
CONTRIBUTIONS	-	-	114,180	114,180
CHANGE IN NET POSITION	69,103	(131,314)	1,343,956	1,281,745
NET POSITION (DEFICIT), MAY 1	(264,601)	499,963	9,670,672	9,906,034
NET POSITION (DEFICIT), APRIL 30	\$ (195,498)	\$ 368,649	\$ 11,014,628	\$ 11,187,779

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

For the Year Ended April 30, 2025

	Fleet Services	Information Systems	Equipment Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from internal services transactions	\$ 1,620,576	\$ 2,676,457	\$ 1,784,323	\$ 6,081,356
Receipts from other sources	337,968	-	-	337,968
Payments to suppliers	(1,032,852)	(932,168)	(32,942)	(1,997,962)
Payments to employees	(925,692)	(1,235,063)	-	(2,160,755)
Net cash from operating activities	-	509,226	1,751,381	2,260,607
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	-	(101,717)	(2,016,517)	(2,118,234)
Proceeds from disposal of property	-	11,567	151,525	163,092
Principal paid on SBITA liabilities	-	(403,687)	-	(403,687)
Interest paid on SBITA liabilities	-	(15,389)	-	(15,389)
Net cash from capital and related financing activities	-	(509,226)	(1,864,992)	(2,374,218)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	-	-	268,354	268,354
Net cash from investing activities	-	-	268,354	268,354
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-	154,743	154,743
CASH AND CASH EQUIVALENTS, MAY 1	-	-	5,172,395	5,172,395
CASH AND CASH EQUIVALENTS, APRIL 30	\$ -	\$ -	\$ 5,327,138	\$ 5,327,138

(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, 2025

	<u>Fleet Services</u>	<u>Information Systems</u>	<u>Equipment Replacement</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME				
(LOSS) TO NET CASH FLOWS FROM				
OPERATING ACTIVITIES				
Operating income (loss)	\$ 69,103	\$ (126,440)	\$ 933,930	\$ 876,593
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	33,160	580,482	835,529	1,449,171
Changes in assets and liabilities				
Accounts receivable	1,989	(4,497)	-	(2,508)
Prepaid items	2,535	(101,108)	-	(98,573)
Inventory	(5,982)	-	-	(5,982)
Deferred outflows of resources - pension items - IMRF	101,966	114,070	-	216,036
Deferred outflows of resources - pension items - OPEB	4,607	5,079	-	9,686
Accounts payable	(65,666)	81,670	(18,078)	(2,074)
Accrued payroll	2,572	5,241	-	7,813
Deferred inflows of resources - pension items - IMRF	8,612	9,635	-	18,247
Deferred inflows of resources - pension items - OPEB	(6,616)	(7,295)	-	(13,911)
Compensated absences payable	(85,177)	20,725	-	(64,452)
OPEB liability	(1,300)	(1,434)	-	(2,734)
Net pension liability - IMRF	(59,803)	(66,902)	-	(126,705)
NET CASH FROM OPERATING ACTIVITIES	\$ -	\$ 509,226	\$ 1,751,381	\$ 2,260,607
NONCASH TRANSACTIONS				
SBITA right-to-use asset addition	\$ -	\$ 922,609	\$ -	\$ 922,609
Issuance of SBITA liability	-	(922,609)	-	(922,609)
Capital contribution	-	-	114,180	114,180
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ 114,180	\$ 114,180

(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, 2025

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personal services			
Salaries and wages			
Salaries administrative	\$ 647,560	\$ 647,560	\$ 567,620
Overtime	28,000	28,000	26,543
Other pay	4,000	4,000	1,600
IMRF contributions	52,100	52,100	52,976
IMRF pension expense	-	-	50,775
OPEB pension expense	-	-	(3,309)
Social Security	54,900	54,900	52,806
Health insurance	120,100	120,100	126,802
Sick pay	15,300	15,300	14,740
	<hr/>		
Total personal services	921,960	921,960	890,553
<hr/>			
Services and charges			
Professional fees			
Data processing	23,095	23,095	23,093
Medical	1,000	1,000	971
Communications			
Telephone and portable device	2,400	2,400	2,271
Postage	200	200	-
Copy reproduction	400	400	661
Repairs and maintenance	46,200	46,200	120,472
IRMA insurance	-	-	2,665
Conferences and training	12,900	12,900	11,620
Heat, light, gas, and waste disposal	2,500	2,500	1,918
Dues and subscriptions	14,000	14,000	14,257
Printing and publication	300	300	50
IS services	64,800	64,800	50,006
ERF services	21,500	21,500	21,492
Other services and charges	15,500	15,500	13,043
	<hr/>		
Total services and charges	204,795	204,795	262,519
<hr/>			
Supplies and materials			
Office supplies	8,645	8,645	5,345
Fuel	370,000	445,000	392,025
Motor vehicles material and supplies	153,200	228,200	267,096
Other materials and supplies	47,900	47,900	38,743
	<hr/>		
Total supplies and materials	579,745	729,745	703,209
<hr/>			
TOTAL OPERATING EXPENSES	\$ 1,706,500	\$ 1,856,500	\$ 1,856,281

(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, 2025

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personal services			
Salaries and wages			
Salaries administrative	\$ 804,200	\$ 865,000	\$ 896,121
Other pay	5,000	5,000	-
Part-time	25,900	25,900	28,415
IMRF contributions	61,500	61,500	67,710
IMRF pension expense	-	-	56,803
OPEB pension expense	-	-	(3,650)
Social Security	61,500	61,500	69,737
Health insurance	188,500	188,500	184,211
Sick pay	11,300	11,300	14,835
	<hr/>	<hr/>	<hr/>
Total personal services	1,157,900	1,218,700	1,314,182
Services and charges			
Professional fees			
Data processing	908,000	918,300	296,938
Communications			
Telephone	154,200	154,200	151,503
Portable device	27,000	27,000	58
Copy reproduction	600	600	458
Repairs and maintenance	193,000	193,000	119,386
Technical and consulting	184,800	184,800	90,921
Dues and subscriptions	1,300	1,300	350
Training	21,000	21,000	7,428
Other services and charges	-	-	432
Fleet services	2,600	2,600	394
	<hr/>	<hr/>	<hr/>
Total services and charges	1,492,500	1,502,800	667,868
Supplies and materials			
Clothing supplies	1,600	1,600	490
Other operating supplies	31,000	31,000	19,653
	<hr/>	<hr/>	<hr/>
Total supplies and materials	32,600	32,600	20,143
Capital outlay			
Equipment	785,300	511,300	1,244,548
	<hr/>	<hr/>	<hr/>
Total capital outlay	785,300	511,300	1,244,548
Less items capitalized	-	-	(1,024,326)
	<hr/>	<hr/>	<hr/>
Net capital outlay	785,300	511,300	220,222
	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	\$ 3,468,300	\$ 3,265,400	\$ 2,222,415

(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, 2025

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Capital outlay			
Equipment - police	\$ 295,000	\$ 386,700	\$ 352,988
Equipment - fleet services	956,500	1,280,100	1,081,344
Equipment - electricity and forestry	1,500	1,500	1,424
Equipment - sewer	-	595,700	595,625
Total capital outlay	1,253,000	2,264,000	2,031,381
Less items capitalized	-	-	(2,016,517)
Net capital outlay	1,253,000	2,264,000	14,864
TOTAL OPERATING EXPENSES	\$ 1,253,000	\$ 2,264,000	\$ 14,864

(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.

VILLAGE OF ADDISON, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions - employer			
Property taxes transferred from General Fund	\$ 4,388,800	\$ 4,388,800	\$ 4,374,315
Contributions - plan members	842,000	842,000	746,443
Total contributions	5,230,800	5,230,800	5,120,758
Investment income			
Net appreciation in fair value of investments	2,000,000	2,000,000	6,159,024
Interest earned on investments	470,000	470,000	453,276
Total investment income	2,470,000	2,470,000	6,612,300
Less investment expense	(75,500)	(75,500)	(47,159)
Net investment income	2,394,500	2,394,500	6,565,141
Total additions	7,625,300	7,625,300	11,685,899
DEDUCTIONS			
Benefits and refunds	5,315,700	5,825,000	5,956,761
Administration	88,500	93,500	87,326
Legal	25,000	37,500	12,322
Total deductions	5,429,200	5,956,000	6,056,409
NET INCREASE	\$ 2,196,100	\$ 1,669,300	5,629,490
NET POSITION RESTRICTED FOR PENSIONS			
May 1			67,532,019
April 30			\$ 73,161,509

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ADDISON, ILLINOIS

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

April 30, 2025

	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
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	-	-	-	-
TOTAL	\$ 2,320,000	\$ 140,400	\$ 8,080,000	\$ 1,940,399

VILLAGE OF ADDISON, ILLINOIS

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

April 30, 2025

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
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
TOTAL	\$ 3,270,000	\$ 729,891	\$ 17,980,000	\$ 3,442,922

(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.	130-139
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.	140-145
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.	146-149
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.	150-151
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.	152-156

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	2016*	2017	2018	2019*
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 112,392,728	\$ 116,873,726	\$ 122,991,617	\$ 128,211,606
Restricted	3,234,609	3,494,341	5,134,121	3,482,274
Unrestricted (deficit)	(35,495,682)	(35,121,629)	(36,522,812)	(42,016,194)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 80,131,655	\$ 85,246,438	\$ 91,602,926	\$ 89,677,686
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 51,239,618	\$ 48,076,005	\$ 47,815,312	\$ 50,235,185
Restricted	30,000	30,000	30,000	30,000
Unrestricted	3,164,470	5,458,281	4,214,924	3,904,444
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 54,434,088	\$ 53,564,286	\$ 52,060,236	\$ 54,169,629
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 163,632,346	\$ 164,949,731	\$ 170,806,929	\$ 178,446,791
Restricted	3,264,609	3,524,341	5,164,121	3,512,274
Unrestricted (deficit)	(32,331,212)	(29,663,348)	(32,307,888)	(38,111,750)
TOTAL PRIMARY GOVERNMENT	\$ 134,565,743	\$ 138,810,724	\$ 143,663,162	\$ 143,847,315

*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

2020	2021	2022	2023	2024	2025
\$ 132,404,314	\$ 132,878,516	\$ 131,849,612	\$ 135,112,218	\$ 143,351,307	\$ 149,197,358
2,807,044	4,417,641	6,355,371	6,283,008	9,634,050	3,027,120
(41,378,274)	(32,209,119)	(16,040,955)	(6,285,128)	(877,277)	11,914,115
<u>\$ 93,833,084</u>	<u>\$ 105,087,038</u>	<u>\$ 122,164,028</u>	<u>\$ 135,110,098</u>	<u>\$ 152,108,080</u>	<u>\$ 164,138,593</u>
\$ 51,022,068	\$ 50,097,043	\$ 50,252,474	\$ 49,396,440	\$ 51,580,880	\$ 55,539,407
30,000	30,000	30,000	30,000	30,000	30,000
3,187,546	4,621,950	6,925,540	7,434,608	12,417,596	18,039,112
<u>\$ 54,239,614</u>	<u>\$ 54,748,993</u>	<u>\$ 57,208,014</u>	<u>\$ 56,861,048</u>	<u>\$ 64,028,476</u>	<u>\$ 73,608,519</u>
\$ 183,426,382	\$ 182,975,559	\$ 182,102,086	\$ 184,508,658	\$ 194,932,187	\$ 204,736,765
2,837,044	4,447,641	6,385,371	6,313,008	9,664,050	3,057,120
(38,190,728)	(27,587,169)	(9,115,415)	1,149,480	11,540,319	29,953,227
<u>\$ 148,072,698</u>	<u>\$ 159,836,031</u>	<u>\$ 179,372,042</u>	<u>\$ 191,971,146</u>	<u>\$ 216,136,556</u>	<u>\$ 237,747,112</u>

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental Activities				
General government	\$ 4,872,160	\$ 5,220,251	\$ 6,478,067	\$ 5,281,974
Public safety	18,833,454	19,824,104	21,430,757	23,794,315
Community development	3,012,672	3,052,693	4,461,440	3,417,529
Highways and streets	5,825,749	7,553,846	6,688,849	8,697,097
Interest and fiscal charges	1,026,274	1,271,466	841,741	791,447
Total governmental activities expenses	<u>33,570,309</u>	<u>36,922,360</u>	<u>39,900,854</u>	<u>41,982,362</u>
Business-Type Activities				
Water and sewer	16,061,021	17,210,489	17,221,854	17,024,583
Total business-type activities expenses	<u>16,061,021</u>	<u>17,210,489</u>	<u>17,221,854</u>	<u>17,024,583</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u><u>\$ 49,631,330</u></u>	<u><u>\$ 54,132,849</u></u>	<u><u>\$ 57,122,708</u></u>	<u><u>\$ 59,006,945</u></u>
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 1,804,155	\$ 1,863,061	\$ 1,860,364	\$ 1,817,166
Public safety	1,827,688	3,712,418	4,635,760	5,086,051
Community development	857,571	792,080	1,026,348	930,379
Highways and streets	984,338	932,341	875,140	960,710
Operating grants and contributions	1,482,100	1,596,791	2,297,725	2,040,902
Capital grants and contributions	1,978,904	494,002	1,313,390	-
Total governmental activities program revenues	<u>8,934,756</u>	<u>9,390,693</u>	<u>12,008,727</u>	<u>10,835,208</u>
Business-Type Activities				
Charges for services				
Water and sewer	15,084,269	15,977,868	15,550,435	16,734,372
Operating grants and contributions	200,000	-	-	-
Capital grants and contributions	-	-	82,110	400,000
Total business-type activities program revenues	<u>15,284,269</u>	<u>15,977,868</u>	<u>15,632,545</u>	<u>17,134,372</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u><u>\$ 24,219,025</u></u>	<u><u>\$ 25,368,561</u></u>	<u><u>\$ 27,641,272</u></u>	<u><u>\$ 27,969,580</u></u>
NET REVENUE (EXPENSE)				
Governmental activities	\$ (24,635,553)	\$ (27,531,667)	\$ (27,892,127)	\$ (31,147,154)
Business-type activities	(776,752)	(1,232,621)	(1,589,309)	109,789
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u><u>\$ (25,412,305)</u></u>	<u><u>\$ (28,764,288)</u></u>	<u><u>\$ (29,481,436)</u></u>	<u><u>\$ (31,037,365)</u></u>

2020	2021	2022	2023	2024	2025
\$ 7,224,978	\$ 5,896,855	\$ 8,199,285	\$ 8,171,880	\$ 7,627,370	\$ 7,576,391
25,776,360	23,314,512	22,705,729	28,431,634	28,489,930	28,676,395
3,283,495	4,239,020	2,780,679	3,776,065	3,737,835	4,374,175
6,907,134	6,976,201	7,069,673	7,373,241	6,525,432	10,107,884
841,980	693,842	657,274	603,343	639,016	688,354
44,033,947	41,120,430	41,412,640	48,356,163	47,019,583	51,423,199
17,845,527	16,458,979	17,153,377	22,550,985	20,337,280	20,659,613
17,845,527	16,458,979	17,153,377	22,550,985	20,337,280	20,659,613
\$ 61,879,474	\$ 57,579,409	\$ 58,566,017	\$ 70,907,148	\$ 67,356,863	\$ 72,082,812
\$ 1,757,318	\$ 1,542,827	\$ 1,643,880	\$ 1,791,903	\$ 1,827,884	\$ 1,792,383
4,400,255	5,190,868	5,892,953	6,238,505	6,972,680	6,050,530
1,432,175	822,174	1,019,310	1,453,387	724,854	1,056,623
811,459	712,313	906,014	825,189	864,343	856,778
2,937,897	3,138,317	2,191,450	2,241,749	2,585,938	2,430,249
1,909	1,598,459	857,796	735,343	1,050,000	648,124
11,341,013	13,004,958	12,511,403	13,286,076	14,025,699	12,834,687
16,898,077	16,234,062	18,142,286	18,759,396	19,418,017	22,049,449
7,110	-	404,537	-	-	-
-	8,011	-	10,916	-	1,333,125
16,905,187	16,242,073	18,546,823	18,770,312	19,418,017	23,382,574
\$ 28,246,200	\$ 29,247,031	\$ 31,058,226	\$ 32,056,388	\$ 33,443,716	\$ 36,217,261
\$ (32,692,934)	\$ (28,115,472)	\$ (28,901,237)	\$ (35,070,087)	\$ (32,993,884)	\$ (38,588,512)
(940,340)	(216,906)	1,393,446	(3,780,673)	(919,263)	2,722,961
\$ (33,633,274)	\$ (28,332,378)	\$ (27,507,791)	\$ (38,850,760)	\$ (33,913,147)	\$ (35,865,551)

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property and replacement	\$ 8,514,382	\$ 9,266,353	\$ 9,589,810	\$ 9,370,242
Sales tax increment	8,006,878	7,389,351	7,685,514	8,241,852
Telecommunications	1,227,999	1,136,401	1,029,115	934,729
Local use	-	-	-	-
Cannabis	-	-	-	-
Video gaming	-	-	-	-
Other	1,831,024	2,065,932	2,276,779	2,427,226
Intergovernmental				
Shared sales taxes	9,788,300	9,270,110	9,842,698	10,387,299
Shared income taxes	3,936,999	3,491,936	3,349,970	3,586,661
Investment earnings	16,910	89,620	195,134	290,005
Miscellaneous	332,743	270,080	279,595	434,062
Gain on disposal of capital assets	-	-	-	-
Transfers	(442,442)	(333,333)	-	(2,624,852)
Total governmental activities	33,212,793	32,646,450	34,248,615	33,047,224
Business-Type Activities				
Sales tax increment	-	-	-	-
Intergovernmental - american rescue plan act	-	-	-	-
Investment earnings	5,009	29,486	85,259	97,182
Miscellaneous	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-
Transfers	442,442	333,333	-	2,624,852
Total business-type activities	447,451	362,819	85,259	2,722,034
TOTAL PRIMARY GOVERNMENT	\$ 33,660,244	\$ 33,009,269	\$ 34,333,874	\$ 35,769,258
CHANGE IN NET POSITION				
Governmental activities	\$ 8,577,240	\$ 5,114,783	\$ 6,356,488	\$ 1,900,070
Business-type activities	(329,301)	(869,802)	(1,504,050)	2,831,823
TOTAL PRIMARY GOVERNMENT	\$ 8,247,939	\$ 4,244,981	\$ 4,852,438	\$ 4,731,893
CHANGE IN NET POSITION				

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	10,007,391	\$ 10,076,344	\$ 11,195,303	\$ 11,398,789	\$ 11,554,462	\$ 11,957,680
	8,459,455	8,691,268	10,271,191	11,070,988	11,320,916	11,233,875
	810,638	678,851	634,206	647,944	644,793	586,879
	-	-	1,391,673	1,475,563	1,346,583	933,037
	-	-	600,267	586,093	475,191	316,169
	-	-	535,791	618,356	659,840	677,765
	2,734,977	3,318,147	1,340,408	1,033,417	900,491	1,013,055
	11,175,807	11,062,872	12,803,524	13,531,198	14,022,604	14,276,871
	4,003,933	4,234,931	5,241,506	5,768,672	5,844,938	6,205,165
	204,411	30,470	31,781	1,194,873	2,614,532	2,945,311
	378,729	1,994,643	2,167,924	860,585	494,123	533,079
	-	-	-	60,140	319,185	160,014
	(927,009)	(718,100)	(235,347)	(230,461)	(225,575)	(219,875)
	36,848,332	39,369,426	45,978,227	48,016,157	49,972,083	50,619,025
	-	-	824,866	2,767,747	2,830,229	5,140,320
	-	-	-	80,071	4,206,348	678,221
	83,316	8,185	5,362	355,428	824,539	818,666
	-	-	-	-	-	-
	-	-	-	-	-	-
	927,009	718,100	235,347	230,461	225,575	219,875
	1,010,325	726,285	1,065,575	3,433,707	8,086,691	6,857,082
\$	37,858,657	\$ 40,095,711	\$ 47,043,802	\$ 51,449,864	\$ 58,058,774	\$ 57,476,107
\$	4,155,398	\$ 11,253,954	\$ 17,076,990	\$ 12,946,070	\$ 16,978,199	\$ 12,030,513
	69,985	509,379	2,459,021	(346,966)	7,167,428	9,580,043
\$	4,225,383	\$ 11,763,333	\$ 19,536,011	\$ 12,599,104	\$ 24,145,627	\$ 21,610,556

VILLAGE OF ADDISON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable in form				
Prepaid items	\$ 52,596	\$ 5,658	\$ 6,680	\$ 57,722
Advances to other funds	-	-	-	291,377
Notes receivable	8,572	6,511	3,970	-
Unrestricted				
Assigned for subsequent budget	-	775,700	982,400	1,063,400
Unassigned	10,684,053	11,455,400	11,124,750	10,481,214
TOTAL GENERAL FUND	\$ 10,745,221	\$ 12,243,269	\$ 12,117,800	\$ 11,893,713
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable in form				
Prepaid items	\$ 2,228	\$ -	\$ 43,729	\$ 29,440
Restricted for				
Economic development	410,585	176,382	-	-
Public safety	446,997	656,352	935,566	825,960
Highways and streets	577,665	402,754	1,265,872	964,816
Debt service	1,799,362	9,702,006	2,932,683	1,691,498
Capital projects	-	-	-	-
Committed for				
Community events	6,414	6,447	6,522	6,641
Assigned for				
Highways and streets	-	-	-	-
Debt service	549,040	1,041,667	1,100,000	-
Capital projects	1,017,581	711,341	214,097	689,009
Unassigned (deficit)	-	(633,947)	(1,177,826)	(522,900)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,809,872	\$ 12,063,002	\$ 5,320,643	\$ 3,684,464

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 19,065	\$ 46,508	\$ 56,600	\$ 112,004	\$ 191,608	\$ 89,579
364,515	554,193	554,193	450,353	2,282,847	2,265,960
-	-	-	-	-	-
371,700	2,832,800	458,100	260,822	558,454	2,869,690
11,778,494	13,759,899	21,289,522	26,313,028	28,798,136	27,956,598
<u>\$ 12,533,774</u>	<u>\$ 17,193,400</u>	<u>\$ 22,358,415</u>	<u>\$ 27,136,207</u>	<u>\$ 31,831,045</u>	<u>\$ 33,181,827</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,650
-	-	-	-	-	-
1,200,462	919,852	991,662	1,117,095	1,429,596	1,627,120
273,451	2,464,745	5,363,709	5,165,913	7,154,454	-
1,333,131	1,033,044	-	-	-	-
3,898,666	495,804	-	-	1,050,000	1,400,000
6,733	6,743	6,748	-	-	-
-	-	-	1,763,958	1,287,141	8,521,538
-	-	2,524,855	4,331,090	6,288,142	7,004,286
1,158,991	2,341,961	4,703,209	7,301,461	7,403,524	12,325,581
(364,702)	(554,193)	(402,918)	(450,353)	(2,282,848)	(2,265,960)
<u>\$ 7,506,732</u>	<u>\$ 6,707,956</u>	<u>\$ 13,187,265</u>	<u>\$ 19,229,164</u>	<u>\$ 22,330,009</u>	<u>\$ 28,624,215</u>

VILLAGE OF ADDISON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 29,368,583	\$ 18,794,647	\$ 19,478,551	\$ 19,673,374
Licenses and permits	2,484,384	2,402,262	2,591,314	2,448,888
Intergovernmental	7,310,985	15,913,876	17,870,537	17,306,482
Charges for services	1,330,364	2,611,715	3,737,015	4,091,935
Fines and forfeitures	1,054,601	1,054,526	921,896	948,020
Investment income	16,910	89,620	195,134	290,005
Miscellaneous	1,024,164	1,503,830	1,462,895	1,482,203
Total revenues	42,589,991	42,370,476	46,257,342	46,240,907
EXPENDITURES				
General government	4,204,369	4,586,659	5,251,441	5,232,315
Public safety	18,726,097	19,933,924	22,968,477	23,799,276
Community development	2,682,525	2,794,396	3,063,030	3,282,626
Highways and streets	8,972,276	7,659,070	6,850,094	8,506,185
Capital outlay	2,030,890	7,200,795	11,706,016	1,427,476
Debt service				
Principal	1,987,797	4,225,544	2,219,412	2,556,363
Interest	1,132,306	1,336,165	1,145,571	938,457
Total expenditures	39,736,260	47,736,553	53,204,041	45,742,698
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,853,731	(5,366,077)	(6,946,699)	498,209
OTHER FINANCING SOURCES (USES)				
Transfers in	1,781,268	2,063,890	2,247,373	1,976,439
Transfers (out)	(2,410,392)	(2,397,223)	(2,247,373)	(4,601,291)
Bonds issued	8,995,000	14,123,303	2,470,000	-
Premium on bonds issued	774,500	327,285	(2,391,129)	-
SBITA issuance	-	-	-	-
Insurance recoveries	-	-	-	174,832
Payment to escrow	(9,580,735)	-	-	-
Sale of capital assets	-	-	-	91,545
Total other financing sources (uses)	(440,359)	14,117,255	78,871	(2,358,475)
NET CHANGE IN FUND BALANCES	\$ 2,413,372	\$ 8,751,178	\$ (6,867,828)	\$ (1,860,266)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.33%	14.49%	8.53%	7.89%

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

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	20,521,038	\$ 20,953,794	\$ 24,145,202	\$ 24,810,057	\$ 25,143,942	\$ 25,519,173
	2,889,698	2,060,949	2,446,182	2,923,086	2,138,763	2,541,245
	19,030,399	22,430,486	22,910,642	24,290,111	25,258,841	24,824,021
	4,607,016	5,486,600	6,053,088	6,340,786	7,079,945	5,973,299
	896,949	714,228	959,850	984,321	1,110,144	1,113,209
	204,411	30,470	31,781	1,194,873	2,614,532	2,945,311
	233,829	235,301	421,549	688,304	558,005	597,315
	48,383,340	51,911,828	56,968,294	61,231,538	63,904,172	63,513,573
	5,665,363	5,197,309	6,061,074	6,854,080	6,708,777	7,009,921
	24,303,555	24,437,554	26,322,175	27,306,217	27,732,788	27,986,188
	3,286,084	3,118,163	3,301,870	3,644,050	3,644,348	3,906,349
	9,574,035	8,151,564	6,641,320	9,104,568	9,126,363	11,285,292
	700,940	4,717,981	1,841,845	870,267	8,697,016	2,393,052
	2,662,193	2,634,260	1,922,130	1,997,130	2,416,907	2,525,328
	961,514	832,960	754,892	706,230	712,382	766,915
	47,153,684	49,089,791	46,845,306	50,482,542	59,038,581	55,873,045
	1,229,656	2,822,037	10,122,988	10,748,996	4,865,591	7,640,528
	1,600,000	1,900,000	2,109,500	2,906,249	2,901,439	3,750,000
	(2,527,009)	(2,618,100)	(2,344,847)	(3,136,710)	(3,127,014)	(3,969,875)
	4,000,000	-	-	-	-	-
	2,925	-	-	-	-	-
	-	-	-	-	2,836,482	64,321
	156,517	154,913	156,683	241,016	-	160,014
	-	-	-	-	-	-
	240	1,602,000	1,600,000	60,140	319,185	-
	3,232,673	1,038,813	1,521,336	70,695	2,930,092	4,460
\$	4,462,329	\$ 3,860,850	\$ 11,644,324	\$ 10,819,691	\$ 7,795,683	\$ 7,644,988
	8.51%	8.28%	6.35%	6.07%	6.96%	7.15%

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
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%
2023	896,182,495	169,989,656	463,964,014	362,153	-	1,530,498,318	0.71	4,591,494,954	33.333%
2024	982,851,194	181,766,447	498,059,756	419,204	-	1,663,096,601	0.68	4,989,289,803	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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VILLAGE DIRECT RATES										
Village of Addison										
Corporate	0.46	0.43	0.41	0.43	0.42	0.42	0.40	0.41	0.39	0.36
Bond and Interest	0.09	0.09	0.08	0.07	0.04	0.04	0.04	0.04	0.03	0.03
Police Pension	0.28	0.29	0.27	0.27	0.28	0.32	0.31	0.28	0.29	0.29
TOTAL VILLAGE DIRECT RATES	0.84	0.81	0.76	0.78	0.73	0.78	0.75	0.73	0.71	0.68
OVERLAPPING RATES										
Addison Public Library	0.51	0.49	0.46	0.44	0.43	0.42	0.41	0.41	0.39	0.36
Addison Park District	0.47	0.44	0.42	0.41	0.39	0.38	0.38	0.38	0.37	0.36
Addison Township	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.10	0.06
Addison Fire Protection District	1.12	1.05	1.01	0.98	0.95	0.95	0.93	0.93	0.92	0.87
DuPage County	0.20	0.18	0.17	0.17	0.17	0.16	0.16	0.14	0.15	0.14
DuPage County Forest Preserve	0.16	0.15	0.13	0.13	0.12	0.12	0.12	0.11	0.11	0.13
DuPage Airport Authority	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Bloomingtondale Township	0.09	0.08	0.10	0.09	0.09	0.07	0.08	0.08	0.08	0.06
Elmhurst Park District	0.38	0.36	0.35	0.34	0.33	0.33	0.33	0.33	0.33	0.49
53 Trails Est Park District	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03
Itasca Fire Protection District	0.90	0.86	0.83	1.01	1.00	0.99	0.98	1.01	1.01	0.96
Grade School District No. 2	4.53	4.28	4.09	4.03	3.97	3.96	3.91	3.95	3.97	3.83
Grade School District No. 4	3.02	2.83	2.68	2.62	2.52	2.29	2.24	2.25	2.24	2.13
Grade School District No.10	2.50	2.38	2.26	2.27	2.26	2.20	2.46	2.49	2.51	2.37
Grade School District No.13	3.36	3.16	3.01	2.92	3.01	3.00	2.98	2.95	3.11	3.19
Grade School District No.15	6.51	6.14	5.94	5.72	5.03	5.05	5.38	5.13	4.70	4.59
High School District No. 87	2.52	2.40	2.34	2.28	2.23	2.23	2.23	2.22	2.20	2.13
High School District No. 88	2.55	2.40	2.25	2.18	2.09	2.05	2.04	2.05	2.08	2.00
High School District No. 100	2.29	2.17	2.08	2.06	2.03	2.03	2.01	2.03	2.01	1.95
High School District No. 108	2.62	2.47	2.35	2.29	2.27	2.25	2.03	2.02	2.06	1.95
Unit School District No. 205	5.06	4.78	4.61	4.51	4.49	4.32	4.46	4.51	4.55	4.38
Junior College No. 502	0.28	0.26	0.24	0.23	0.21	0.21	0.20	0.19	0.19	0.18
Bloomingtondale Park District	0.42	0.40	0.46	0.45	0.46	0.46	0.45	0.44	0.45	0.43
Bloomingtondale Fire District	0.75	0.71	0.64	0.67	0.68	0.69	0.68	0.67	0.68	0.65
Bensenville Park District	0.52	0.49	0.48	0.47	0.46	0.47	0.46	0.46	0.46	0.44
Wood Dale Park District	0.50	0.47	0.47	0.46	0.46	0.46	0.45	0.46	0.44	0.42
TOTAL OVERLAPPING RATES	42.25	39.08	37.49	36.84	35.75	35.22	35.46	35.31	35.15	34.11

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Pampered Chef	\$ 12,247,671	1	0.74%			
Prologis	11,960,081	2	0.72%	\$ 8,847,070	1	0.90%
Brookind Corporation	11,511,404	3	0.69%	5,455,250	4	0.56%
Cabot IV IL1M09 LLC	9,139,790	4	0.55%			
MCP 350 Rohlwing LLC	6,609,824	5	0.40%			
CP Logistics Addison LLC	6,093,888	6	0.37%			
J&B Holdings Group LLC	6,091,070	7	0.37%			
1195 W Fullerton Ave LLC	5,943,032	8	0.36%			
TCD 238 AIM Property LLC	5,762,169	9	0.35%			
Ryan Companies US INC	5,648,064	10	0.34%			
IDI Gazely Brookfield				6,161,130	3	0.63%
Walmart Property Tax Dep				6,866,150	2	0.70%
WPI Rohlwing LLC				4,705,350	5	0.48%
SVF Swift Center LLC				3,971,100	6	0.40%
Devry				3,717,020	7	0.38%
Evergreen Real Estate				3,095,080	8	0.32%
Oxford Bank and Trust				2,999,700	9	0.31%
LPF Addison LLC				2,989,480	10	0.30%
	<u>\$ 81,006,993</u>		<u>4.89%</u>	<u>\$ 48,807,330</u>		<u>4.98%</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			
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%
2022	2024	10,415,026	10,377,640	99.64%	-	10,377,640	99.64%
2023	2025	10,811,440	10,774,137	99.65%	-	10,774,137	99.65%

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
MUNICIPAL TAXABLE SALES										
General merchandise	\$ 1,152,848	\$ 597,193	\$ 574,929	\$ 615,887	\$ 644,394	\$ 601,188	\$ 602,829	\$ 606,439	\$ 637,417	\$ 671,205
Food	515,071	1,085,176	1,195,176	1,369,901	1,453,505	1,506,627	1,611,174	1,923,200	1,851,956	2,182,801
Drinking and eating places	654,386	697,474	750,694	788,564	803,244	662,381	814,395	925,000	975,588	952,686
Apparel	19,242	22,722	29,434	30,143	57,677	23,225	41,203	50,144	66,786	75,877
Furniture & H.H. & radio	216,056	217,685	211,654	184,451	171,634	200,281	205,981	204,787	214,262	170,069
Lumber, building hardware	277,240	367,870	362,896	372,583	451,686	555,728	648,854	708,457	733,562	712,684
Automobile and filling stations	1,150,954	1,217,194	1,226,072	1,302,430	1,288,201	1,125,452	1,415,422	1,607,500	1,590,273	1,584,792
Drugs and miscellaneous retail	2,287,793	1,314,593	1,122,798	1,170,007	1,805,601	1,731,242	2,170,307	2,180,884	2,213,953	2,248,467
Agriculture and all others	2,979,727	3,233,601	3,710,890	3,935,623	3,920,380	3,693,585	4,279,569	4,899,382	5,039,062	5,043,420
Manufacturers	293,794	445,648	434,624	483,622	553,055	580,060	515,338	448,268	413,464	538,993
TOTAL	\$ 9,547,111	\$ 9,199,156	\$ 9,619,167	\$ 10,253,210	\$ 11,149,376	\$ 10,679,769	\$ 12,305,073	\$ 13,554,061	\$ 13,736,323	\$ 14,180,994
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	\$ 671,198	\$ 350,925	\$ 348,609	\$ 369,405	\$ 365,554	\$ 356,806	\$ 376,271	\$ 438,673	\$ 454,510	\$ 523,080
Food	133,445	465,288	524,364	615,672	649,337	623,925	784,618	1,208,645	1,076,052	1,344,172
Drinking and eating places	647,653	686,852	736,690	774,643	794,616	651,774	802,253	1,132,026	1,205,163	1,288,641
Apparel	19,241	22,724	29,433	30,015	57,098	22,128	40,108	60,869	81,937	102,902
Furniture & H.H. & radio	215,684	217,674	211,620	184,430	171,641	200,277	205,970	253,072	267,086	229,644
Lumber, building hardware	276,871	367,509	362,525	371,926	451,455	555,510	648,633	884,959	916,519	967,582
Automobile and filling stations	655,507	634,757	671,973	785,922	800,233	630,617	831,054	1,254,102	1,143,689	1,466,972
Drugs and miscellaneous retail	1,965,181	973,808	672,061	648,916	805,521	1,133,275	1,549,665	1,970,009	1,916,004	2,100,608
Agriculture and all others	2,903,160	3,163,607	3,647,203	3,917,652	3,902,191	3,674,850	4,262,322	6,054,417	6,247,261	6,806,337
Manufacturers	292,577	445,333	434,143	483,010	551,997	578,853	513,466	556,585	507,862	709,430
TOTAL	\$ 7,780,517	\$ 7,328,477	\$ 7,638,621	\$ 8,181,588	\$ 8,549,645	\$ 8,428,014	\$ 10,014,359	\$ 13,813,357	\$ 13,816,083	\$ 15,539,368
Village direct sales tax rate*	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.25%	1.25%	1.50%

*1.25% effective January 1, 2022

*1.50% effective July 1, 2024

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
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%
2024	2.25%	0.25%	0.00%	0.75%	5.00%	8.25%
Effective 7/1/24	2.50%	0.25%	0.00%	0.75%	5.00%	8.50%
2025	2.50%	0.25%	0.00%	0.75%	5.00%	8.50%
Effective 7/1/25	2.75%	0.25%	0.00%	0.75%	5.00%	8.75%

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		Illinois EPA Loans	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	SBITA Liabilities	General Obligation Bonds	SBITA Liabilities				
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	573,712	1,713,489	216,025	16,799,919	40,742,362	3.71%	1,141.18
2024	19,251,084	3,235,961	1,541,199	194,145	16,855,561	41,077,950	3.32%	1,151.42
2025	16,972,951	3,476,006	1,368,908	171,491	15,935,799	37,925,155	2.98%	1,062.27

*See the schedule of Demographic and Economic Information on page 151 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 Restricted for Debt Service Fund	Total	Tax Levy Year	Actual Taxable Value of Property*	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2016	\$ 23,543,071	\$ 1,799,362	\$ 21,743,709	2014	\$ 2,858,968,590	0.76%	\$ 588.59
2017	36,303,255	9,702,006	26,601,249	2015	2,941,950,579	0.90%	720.08
2018	32,400,000	2,932,683	29,467,317	2016	3,168,156,414	0.93%	797.66
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	-	24,740,000	2020	3,924,923,124	0.63%	692.96
2023	23,152,706	-	23,152,706	2021	4,090,162,464	0.57%	648.50
2024	20,792,283	-	20,792,283	2022	4,300,767,627	0.48%	582.38
2025	18,341,859	-	18,341,859	2022	4,591,494,954	0.40%	513.75

*The EAV and Tax Levy year are two years behind the fiscal year. Taxes levied for 2023 are received in fiscal year 2025 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, 2025

Governmental unit	(1) Gross Bonded Debt	(2) Percentage Debt Applicable of the Village	(3) The Village's Share of Debt
Village of Addison	\$ 16,972,951	100.00%	\$ 16,972,951
TOTAL BONDED DEBT	16,972,951		16,972,951
DuPage County	91,729,975	3.17%	2,903,939
Addison Park District	14,889,185	95.90%	14,278,488
Bensenville Park District	761,530	1.16%	8,815
Bloomington Park District	8,314,635	1.44%	119,625
Elmhurst Park District	7,615,000	0.38%	29,142
Bloomington Fire District	1,375,000	0.32%	4,387
School District No. 2	37,051,000	1.27%	468,759
School District No. 4	-	82.58%	-
School District No. 13	42,970,000	2.56%	1,100,137
School District No. 15	33,430,000	24.88%	8,317,525
School District No. 205	183,956,835	0.63%	1,163,160
High School District No. 87	122,235,000	2.77%	3,380,799
High School District No. 88	39,823,124	35.11%	13,980,855
High School District No. 100	7,030,000	0.68%	47,996
High School District No. 108	5,820,000	0.65%	37,683
TOTAL OVERLAPPING DEBT	597,001,284		45,841,310
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 613,974,235		\$ 62,814,261

(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, 2025

The Village is a home rule municipality.

Chapter 65. Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal 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#
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	1,237,194,844	34,653	6.70%
2022	35,702	1,270,644,526	35,590	3.60%
2023	35,702	-	-	3.30%
2024	35,702	-	-	4.30%
2025	35,702	-	-	4.90%

Data Sources

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

*Illinois Department of Revenue Tax Statistics - by zip code

The State is four years behind in reporting; therefore, 2021, 2022, 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

2025				2015			
Employer	Rank		Percentage of Total Village Population	Employer	Rank		Percentage of Total Village Population
United Parcel Service	1	3,400	9.52%	Goodwill	1	3,000	8.12%
Pampered Chef	2	788	2.21%	United Parcel Service	2	2,914	7.89%
Parts Town, LLC	3	579	1.62%	Pampered Chef	3	788	2.13%
Altorfer Industries, Inc.	4	446	1.25%	Dynamac Inc.	4	582	1.58%
Walmart Inc #5442	5	272	0.76%	Devry University Inc.	5	400	1.08%
Porter Pipe	6	235	0.66%	Mens Warehouse & Tux	6	258	0.70%
SWD Inc.	7	200	0.56%	Jewel Food Stores #3294	7	250	0.68%
Option Care	8	191	0.53%	Unisource	8	250	0.68%
Overton Chicago Gear Corp.	9	183	0.51%	Family Home Health Serv	9	250	0.68%
Sam's West, Inc.	10	181	0.51%	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
	2016	2016	2017	2017	2018	2018
GENERAL GOVERNMENT						
Administration	6.00	6.00	12.50	12.00	12.00	12.00
Board and commissions	-	-	-	-	-	-
Finance	10.00	9.00	10.50	10.00	10.50	10.00
Community relations	5.00	5.00	6.00	6.00	6.00	6.00
Building and grounds	3.00	2.00	3.50	3.00	3.50	3.00
Information services	5.00	4.00	5.00	4.00	6.50	5.50
PUBLIC SAFETY						
Police						
Officers	69.00	69.00	68.00	68.00	68.00	68.00
Civilians	14.00	17.00	18.00	18.00	18.00	18.00
Henry Hyde Resource Center	2.00	2.00	5.50	3.00	5.50	5.50
Consolidated dispatch	21.00	18.00	47.00	38.00	46.50	41.00
Community development	21.00	19.00	21.00	20.00	21.00	20.00
Highways and streets						
Electrical/forestry	10.00	9.00	11.00	10.00	11.00	9.00
Street	10.00	11.00	10.00	9.00	10.00	9.00
Fleet services	5.00	5.00	5.00	5.00	5.00	4.00
Water and sewer						
Water	10.00	10.00	11.00	10.00	11.00	10.00
Sewer	14.00	7.00	14.00	11.00	14.00	11.00
Water pollution control	18.00	18.00	19.00	16.00	21.00	18.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	223.00	211.00	267.00	243.00	269.50	250.00

Note: Positions shown are authorized.

Data Source

Village budget office

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

VILLAGE OF ADDISON, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES (Continued)

Last Ten Fiscal Years

Function/Program	Authorized	Filled	Authorized	Filled	Authorized	Filled
	2023	2023	2024	2024	2025	2025
GENERAL GOVERNMENT						
Administration	11.00	11.00	11.00	11.00	11.00	11.00
Board and commissions						
Finance	11.50	10.50	11.50	11.50	11.50	11.50
Community relations	6.00	6.00	7.00	6.00	6.50	6.50
Building and grounds	6.00	6.00	6.00	6.00	6.00	6.00
Information services	7.50	6.50	7.50	7.50	7.50	7.50
PUBLIC SAFETY						
Police						
Officers	65.00	62.00	65.00	62.00	65.00	65.00
Civilians	19.00	18.00	19.00	18.00	18.00	18.00
Henry Hyde Resource Center	6.50	4.00	6.50	4.00	6.50	6.50
Consolidated dispatch	55.50	48.00	55.00	49.00	46.00	40.00
Community development	21.50	19.50	23.50	23.00	24.00	23.00
Highways and streets						
Electrical/forestry	9.00	8.00	9.00	8.00	9.00	8.00
Street	12.00	11.00	12.00	11.00	12.00	11.00
Fleet services	5.00	5.00	6.00	6.00	6.00	6.00
Water and sewer						
Water	11.00	11.00	12.00	11.00	12.00	12.00
Sewer	8.00	8.00	8.00	7.00	8.00	7.00
Water pollution control	23.00	21.00	23.00	21.00	24.50	21.50
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	277.50	255.50	282.00	262.00	273.50	260.50

VILLAGE OF ADDISON, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Calls responded to	28,055	26,302	27,065	27,598	29,139	24,638	27,981	32,423	32,680	26,745
Parking violations	8,166	9,024	4,445	7,314	6,593	4,747	11,299	10,300	10,437	7,051
Traffic violations	5,263	5,499	5,029	8,023	4,185	2,301	2,461	10,303	9,851	9,790
PUBLIC WORKS										
Hours of snow plowing	2,231	2,160	1,477	3,366	2,381	1,307	4,247	3,622	1,362	2,159
Sidewalk replaced (squares)	730	926	879	1,050	971	1,245	1,192	2,181	2,869	2,077
WATER										
Water main breaks	60	65	75	69	65	87	86	149	81	87
Average day demand (mgd)	3.180	3.110	3.106	2.947	2.890	3.355	3.081	3.255	3.173	3.257
Maximum day demand (mgd)	4.53	3.87	3.76	4.02	3.87	4.24	4.18	5.00	4.99	4.30
WASTEWATER										
Gallons treated (billions)	1.959	2.165	2.240	2.052	2.127	1.784	1.754	3.097	1.803	1.877
COMMUNITY DEVELOPMENT										
Number of permits issued	1,227	1,227	1,826	1,607	1,532	1,411	1,512	1,539	1,241	1,348
Code enforcement cases	1,116	1,116	1,247	1,250	307	194	437	280	418	799
Inspections conducted	4,652	4,652	5,050	3,489	7,490	3,684	3,995	3,744	3,621	3,921
FINANCE										
Number of real estate transfers	875	862	864	869	846	852	991	869	625	693
Vehicle stickers issued	26,224	23,767	22,166	20,434	20,744	17,925	21,081	19,745	19,346	20,620
Business licenses issued	1,492	1,405	1,351	1,408	1,245	1,261	1,189	1,372	1,380	967
Accounts payable checks issued*	4,020	3,942	3,942	3,897	3,994	3,222	3,739	4,028	4,110	3,929

Data Source

Various Village departments
 *Include efts beginnin in 2021

VILLAGE OF ADDISON, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol units-squad cars	42	43	45	47	52	42	46	45	46	48
Consolidated Dispatch Center	-	-	1	1	1	1	1	1	1	1
Dispatch workstations*	6	8	37	34	37	37	37	37	37	37
Microwave tower	4	6	4	6	6	21	24	21	21	21
PUBLIC WORKS										
Residential streets (miles)	105	106	96	96	96	96	96	96	79	82
Storm sewers (miles)	73	73	73	73	73	73	73	73	73	73
WATER AND WASTEWATER										
Water mains (miles)	171	180	180	171	171	171	171	171	176	176
Storage capacity (million gallons)	6.75	6.75	6.75	5.80	5.80	5.80	5.80	5.80	6.75	6.75
Sanitary sewers (miles)	120	120	120	120	120	120	120	120	120	121

*The increase in dispatch workstations and microwave towers in 2018 is due to the establishment of the Addison Consolidated Dispatch Center. The Center dispatches for 17 surrounding police and fire agencies.

Data Sources

Various Village departments