

# VILLAGE OF LOMBARD, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024

255 East Wilson  
Lombard, IL 60148  
Phone: 630.620.5919  
[www.villageoflombard.org](http://www.villageoflombard.org)

**VILLAGE OF LOMBARD, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

Prepared by Accounting and Financial Services Division  
Finance Department

Timothy K. Sexton  
Director of Finance

Jessica Nawracaj  
Accounting Manager

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village including:

- Officers and Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

# VILLAGE OF LOMBARD, ILLINOIS

## List of Officers and Officials

December 31, 2024

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### **LEGISLATIVE**

#### **Board of Trustees**

Keith Giagnorio, Village President

Brian LaVaque

Anthony Puccio

Bernie Dudek

Andrew Honig

Dan Militello

Bob Bachner

Elizabeth Brezinski, Village Clerk

### **EXECUTIVE**

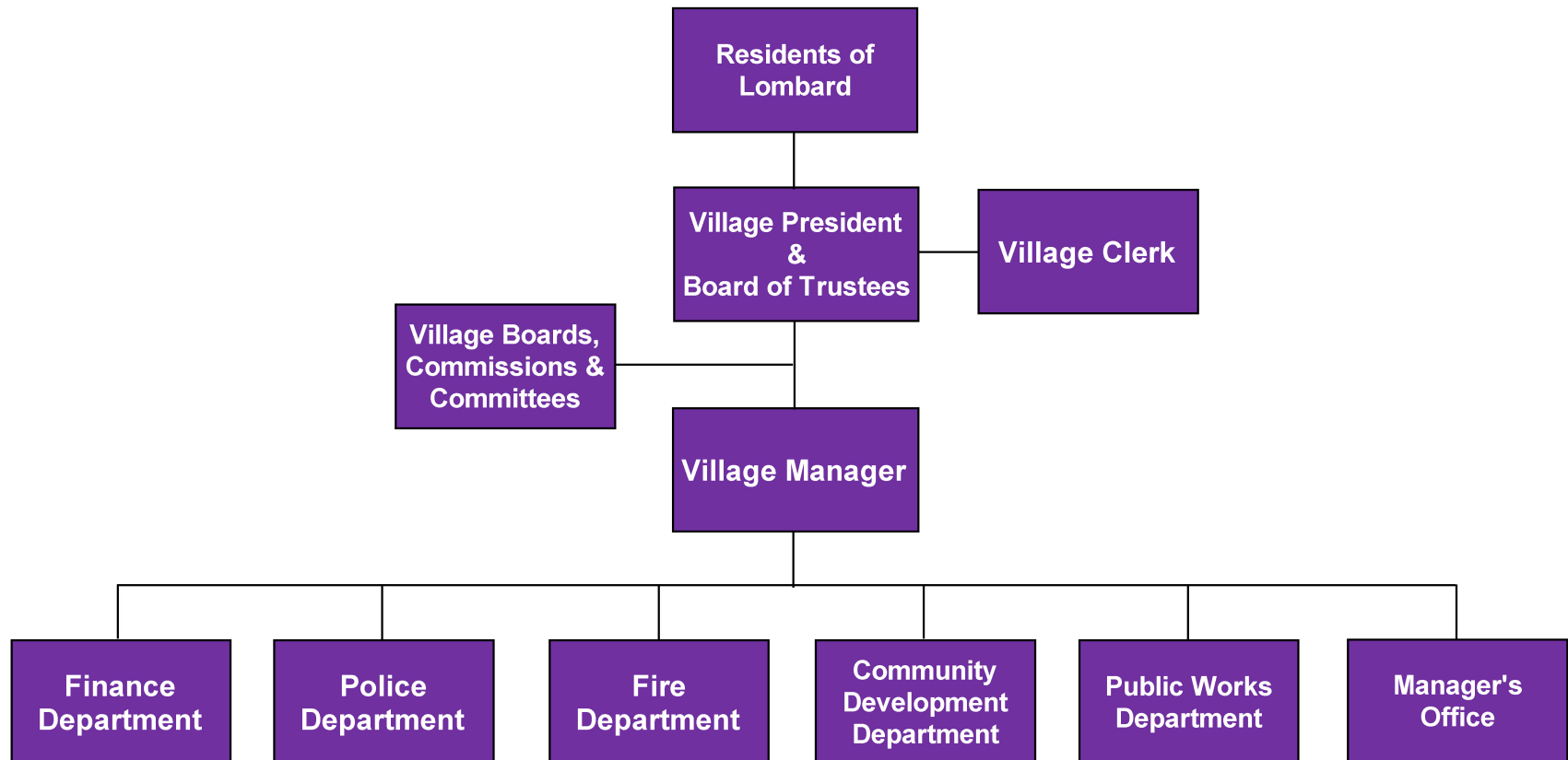
Scott Niehaus, Village Manager

### **FINANCE**

Timothy Sexton, Director of Finance



# VILLAGE OF LOMBARD





## VILLAGE OF LOMBARD

255 E. Wilson Ave.

Lombard, Illinois 60148-3926

(630) 620-5700 Fax (630) 620-8222

[www.villageoflombard.org](http://www.villageoflombard.org)

### Village President

Keith T. Giagnorio

### Village Clerk

Liz Brezinski

### Trustees

Brian LaVaque, Dist. 1

Anthony Puccio, Dist. 2

Bernie Dudek, Dist. 3

Andrew Honig, Dist. 4

Dan Militello, Dist. 5

Bob Bachner, Dist. 6

### Village Manager

Scott R. Niehaus

*"Our shared **Vision** for Lombard is a community of excellence exemplified by its government working together with residents and businesses to create a distinctive sense of spirit and an outstanding quality of life."*

*"The **Mission** of the Village of Lombard is to provide superior and responsive governmental services to the people of Lombard."*

June 23, 2025

To the Citizens of the Village of Lombard:

We submit to you the Comprehensive Annual Financial Report of the Village of Lombard, Illinois for the fiscal year ended December 31, 2024. The responsibility for the accuracy of the data and the completeness and fairness of the presentation, including disclosures, rests with the management of the Village of Lombard. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Lombard's financial statements in conformity with generally accepted accounting principal (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village of Lombard's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Lombard's financial statements have been audited in accordance with generally accepted auditing standards by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The independent auditor concluded, based upon the audit that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

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

## COMMUNITY PROFILE

The Village of Lombard is a non-home rule community located in the eastern portion of DuPage County. The Village provides a full range of services including general administration, finance administration and services, emergency medical services, police protection, firefighting and fire prevention services, construction and maintenance of roads, streets and infrastructure, community development and planning, water distribution, wastewater treatment and fleet services.

The Village operates under Council/Manager form of government. Policymaking and legislative authority are vested in the Village Board, which is comprised of the Village President and six trustees. Board members are elected to four-year staggered terms with three Board members elected every two years. Board members are elected by district. The Village President is elected at large to a four-year term. The Village Board hires the Village Manager who is responsible for carrying out the policies and ordinances of the Village Board, overseeing the day-to-day operations of the Village, and for appointing the heads of the Village's Police, Fire, Public Works, Finance and Community Development Departments.

The Village of Lombard is a dynamic, progressive community located 20 miles west of Chicago's loop in the heart of DuPage County midway between Lake Michigan and the Fox River Valley. With a population of 44,476 residents and growing, the community encompasses 10.5 square miles and is a residential community with a thriving commercial base. The Village is bounded on the west by I-355 and on the south by I-88 which provide easy access to and from Lombard. Neighboring communities include Addison to the north, Villa Park to the east, Downers Grove to the south and Glen Ellyn to the west. The Village is also served by a Metra Union Pacific commuter line, which has a depot in the center of the community.

In Lombard, location, access, available land, facilities, and a reliable infrastructure, including sewer and water resources, contribute to a climate where businesses flourish. Lombard is an excellent place for retail businesses to grow. Modern commercial centers, a regional shopping mall, strip malls, small privately-owned commercial establishments and two major auto dealerships can be found throughout the community.

## MAJOR INITIATIVES

Strategic Plan: The annual budget of the Village of Lombard is prepared in light of the Strategic Plan of the Village. This plan includes both a mission and vision statement for the Village of Lombard as follows:

**VISION STATEMENT:** "Our shared vision for Lombard is a community of excellence exemplified by its government working together with residents and businesses to create a distinctive sense of spirit and an outstanding quality of life."

**MISSION STATEMENT:** "The Mission of the Village of Lombard is to provide superior and responsive governmental services to the people of Lombard."

The strategic planning session priorities for 2021-2024 are summarized as follows:

### I. Financial Stability:

- a. *Develop a plan and process to promote strong Village financial condition to rating agencies.*
- b. *Develop options for use of federal stimulus funds.*
- c. *Establish strategy for revenue diversity and stabilization.*

### II. Economic Development:

- a. *Develop policies to reflect existing & future development trends.*
- b. *Develop action plan for economic development awareness.*
- c. *Develop incentive policy and strategies tailored to sites.*

### III. Communication and Community Image:

- a. *Expand communications channels/modes.*
- b. *Develop social media promotional strategies.*
- c. *Develop Communications presentation for remote audiences.*
- d. *Adopt Boards and Commission policy and fill vacancies*
- e. *National Citizen Survey or alternative survey method conducted to survey public.*

### IV. Operational Sustainability:

- a. *Develop contingency and innovation strategy.*
- b. *Develop improved customer service process improvements and survey methods.*
- c. *Explore uses of technology to support improved operational effectiveness.*

### V. Well Maintained Infrastructure:

- a. *Develop and implement comprehensive facilities plan.*
- b. *Complete feasibility assessment of shared Public Safety Facility.*
- c. *Revise Pavement Management Policy (6.J.).*
- d. *Develop inspectional program(s) for infrastructure & maintenance strategies.*
- e. *Enhance CIP implementation to meet targeted needs.*

The Village of Lombard engaged in a team building and strategic planning process. The sessions yielded an improved understanding of effective governance and a finalized strategic plan for 2021-2024.

## BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

Prior to January 1, the budget, which by State law also serves as the appropriation ordinance, is adopted by the Board of Trustees and constitutes the legal budget of the Village. The Village Manager is authorized to transfer budgeted amounts within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year. During the year, no supplementary appropriations were necessary.

## FACTORS AFFECTING FINANCIAL CONDITION

**Local Economy:** The Village of Lombard is currently experiencing a period of dynamic growth and reinvestment, marked by key development projects, strong financial performance, and targeted infrastructure improvements that enhance our community's quality of life and long-term sustainability.

**Financial Strength and Property Growth** - The Village of Lombard continues to maintain a strong financial position. In 2024, the actual value of property within the Village increased by 9.79%. New construction contributed a 0.24% increase in the Village's Equalized Assessed Valuation (EAV), totaling \$5,058,783. Additionally, annexations during the year added \$339,414 in EAV. This growth reflects the Village's ongoing efforts to encourage responsible development and reinvestment across the community.

**Development Projects** - Several major residential and mixed-use development projects are shaping Lombard's landscape, including:

- **Yorktown Center Redevelopment** – A transformative project featuring multi-family residences, green space/community park, and new retail and dining options.
- **Lilac Station** – A luxury apartment development offering 118 units with on-site amenities and close proximity to the Metra station.

- **Yorktown Reserve** – A redevelopment of the former Carson’s site into apartments, green space, and updated retail configurations.
- **The Summit at Yorktown** – A 90-townhome community within the Yorktown Commons Planned Development.
- **Pinnacle Subdivision** – A 22-residence subdivision located on South Meyers Road. Recent and ongoing developments also include mixed-use projects and business expansions, particularly concentrated in and around the Yorktown Mall area.

**Focus on Economic Development** - The Village maintains a proactive approach to supporting business activity through:

- A robust **Economic Incentive Policy** for both new and existing businesses.
- **Grants and cooperative partnerships** with property owners and tenants, especially in the downtown area.
- Steady issuance of **building permits** and expansion approvals, signaling consistent private-sector investment in Lombard.

**Infrastructure and Community Improvements:** The Village is also investing in infrastructure and public amenities to support a high quality of life.

- **St. Charles Road Crosswalk Enhancements** – Upgrades include new concrete crosswalks to improve pedestrian safety and accessibility.
- **Prairie Place Park** – A recently completed park that features pickleball courts, a walking path, and green space. The Village led the construction of these amenities, with an estimated cost of \$82,555. Under a 50-year Intergovernmental Agreement, the Lombard Park District will manage the park’s recreational elements and maintenance.

These efforts reflect the Village’s strategic commitment to fiscal responsibility, community enrichment, and sustainable development. Lombard continues to position itself as a vibrant and forward-looking community for residents, businesses, and visitors.

**Long-Term Financial Planning:** The Village maintains and updates on an ongoing basis throughout the year a multi-year financial forecast for the major funds of the Village. A complete copy is included in the Village’s annual budget. In addition, a ten-year capital improvement plan is in place and is updated and maintained throughout the year. The use of these financial planning tools allows the Village of Lombard to keep ahead of potential negative impacts that can occur in a declining or flat economic environment. It therefore provides an opportunity for management to advise the Village Board of negative financial trends before they adversely impact operations or the capital improvement program.

To be proactive, the Village of Lombard developed a Long-Range Plan in fiscal year 2016, with strategies to address the rising costs of non-discretionary (required) expenses. The Long-Range Plan focuses on fiscal responsibility, prudent planning, and the implementation of resident recommendations via Village Committees. The challenges faced by the Village are associated with maintaining excellent core service levels to residents and business owners, while expenses continue to increase faster than revenues, due to State mandates beyond the Village’s control. The strategy approved in the Long-Range Plan commits the Village to matching dollar for dollar (50/50) revenue increases and expenditure reductions, in order to maintain a balanced General Fund operating budget. This planning effort continues as the Village begins working on the 2026 budget.

**Cash Management Policies and Practices:** The Village of Lombard operates under a formal investment policy recommended by the Village Finance Committee and approved by the Village Board of Trustees. This policy is reviewed on an annual basis. The policy provides basic guidelines as to diversification and maturity. The Village’s investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Cash temporarily idle during the year was invested in investment pools including the Illinois Metropolitan Investment Fund (IMET), the Illinois State Treasurer’s pool (Illinois Funds), and in a collateralized account at Wheaton Bank. The maturities of the investments in these pools range from 90 days for Illinois Funds (immediately accessible) and the IMET Convenience Fund (immediately accessible) to 1-3 years for the IMET 1-3 year Fund (accessible with 7 days’ notice).

**Risk Management:** The Village seeks to provide a risk management program that continually analyzes losses, manages claims, and provides ongoing training and education to reduce future risks. The Village has active safety committees in the major operating departments and provides Village wide training for all employees through speakers/trainers and computer-based safety training. Various other risk control techniques are used throughout the year to minimize accident-related losses.

The Village purchases excess insurance coverage from private insurers while self-insuring a portion of its overall risk. Currently we anticipate a 6% increase for 2026 due to law enforcement and property insurance challenges, as well as the challenging cyber market. To offset the higher premiums over time, the Village has increased its self-insured retention (SIR). SIR is the amount of losses the Village pays out of pocket before excess coverage takes effect for both property, casualty, and workers' compensation coverage. The Village's decision to self-insure more of its risk created a need to set aside adequate reserves to pay for losses incurred each year that will be paid out in future years. A bi-annual actuarial assessment is made of the Village's Liability Insurance Program, and this data is used to ensure that the program will be able to meet the future demands placed on it.

The Liability Insurance Program remains in a strong financial position. In addition, the Village is in the process of establishing an aggressive and effective loss prevention program that will target areas where accidents or injuries have occurred with some frequency. Controlling losses and managing exposure to risk will remain a priority in the coming years.

**Pension and other postemployment benefits:** The Village provides pension benefits for its non-public safety employees through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligations in connection with employee benefits offered through this plan beyond its contractual payments to IMRF.

The Village also sponsors separate single-employer defined benefit pension plans for its police officers and firefighters, as required under state statute. Each year, an independent actuary engaged by the Village calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees. As a matter of policy, the Village fully funds each year's annual required contribution to the pension plan as determined by the actuary. The amount required is funded through property taxes.

Additional information on the Village's pension plans can be found in Note #4 in the financial statements.

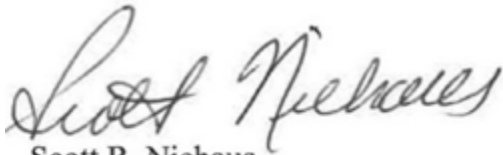
**Awards:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lombard for its comprehensive annual financial report for the fiscal year ended December 31, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 comprehensive annual 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.

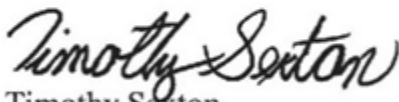
**Acknowledgements:** The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Recognition goes to Tim Sexton, Finance Director; Rhonda Heabel and Jamie Cunningham, Assistant Finance Directors; Phuong Uhler, Accountant; and Jessica Nawracaj, Accounting Manager, for their hard work and dedication in completing this report. In addition, the Village wishes to recognize the staff of the firm of Lauterbach & Amen LLP, the Village auditors, and in particular Courtney Mohr, Aimee Paradee, Jamie Wilkey, and Ron Amen. The Village of Lombard continues to benefit from the cooperative working relationship between the Finance Department and the staff of Lauterbach & Amen LLP.

In closing we would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without their leadership and ongoing support, preparation of this report would not have been possible.

Sincerely,

A handwritten signature in cursive script, reading "Scott Niehaus".

Scott R. Niehaus  
Village Manager

A handwritten signature in cursive script, reading "Timothy Sexton".

Timothy Sexton  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Lombard  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

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



## INDEPENDENT AUDITOR'S REPORT

June 23, 2025

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

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 Lombard, Illinois (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Lombard Public Facilities Corporation as of December 31, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Lombard Public Facilities Corporation, is based solely on the report of the other auditors.

#### *Basis for Opinions*

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards 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.

## **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 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 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.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF LOMBARD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2024

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Our discussion and analysis of the Village of Lombard's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the Village's transmittal letter, located in the introductory section of this report, and the Village's financial statements, located in the basic financial statements section of this report. Please note throughout the MD&A, amounts are rounded to nearest 100,000.

### FINANCIAL HIGHLIGHTS

- The Village's net position totals \$234.6 million. Net position for governmental activities account for \$123.1 million or 52.5% of the total and business-type activities account for \$111.5 million or 47.5%.
- During the year, expenses were \$93.9 million on a government-wide basis as compared to \$100.2 million in revenue. Governmental activities accounted for \$70.1 million or 74.7% of total expenses with business-type activities accounting for \$23.8 million or 25.3%.
- Before transfers, revenues for governmental activities exceeded expenses by \$4.5 million and business-type activities revenues exceeded expenses by \$1.8 million.
- Beginning net position for governmental activities was restated due to the implementation of GASB Statement No. 101, *Compensated Absences*.

### USING THIS ANNUAL REPORT

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

#### Government-Wide Financial Statements

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

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

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

# VILLAGE OF LOMBARD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2024

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village 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 include general government, public safety, highways and streets, sanitation, economic development, and culture and recreation. The business-type activities of the Village include waterworks and sewerage and parking operations.

The Village includes four separate legal entities in its report, the Village, the Police Pension Employees Retirement System, the Firefighters' Pension Employees Retirement System and the Lombard Public Facilities Corporation. The Village Police Pension Employees Retirement System and the Firefighters' Pension Employees Retirement System are considered "blended component units". The Lombard Public Facilities Corporation is considered a "discretely presented component unit". Financial information for the component units is reported separately from the financial information presented for the primary government itself.

The Lombard Public Facilities Corporation, an Illinois not-for-profit corporation, was created to, among other things, issue revenue bonds to finance the cost of acquiring, designing, constructing, equipping, operating and financing a Conference Center, Hotel, Restaurants and related improvements adjacent to the Yorktown Center regional shopping mall. Additional information on the Lombard Public Facilities Corporation can be found in Note 1.

#### Fund Financial Statements

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

#### Governmental Funds

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

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

The Village maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund and the Capital Projects Fund, all of which are considered major funds.

# **VILLAGE OF LOMBARD, ILLINOIS**

## **Management's Discussion and Analysis**

**December 31, 2024**

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### **USING THIS ANNUAL REPORT - Continued**

#### **Governmental Funds - Continued**

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

#### **Proprietary Funds**

The Village maintains two different types of proprietary funds, enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its waterworks and sewerage, and parking operations. 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 fleet of vehicles and equipment. Since this service predominantly benefits governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund and for the Parking System Fund, both of which are considered to be major funds of the Village. The internal service fund is aggregated into the presentation in the proprietary fund financial statements. Individual fund data for the Fleet Services internal service fund is provided in the form of combining statements elsewhere in this 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 statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

#### **Notes to the Financial Statements**

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

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund (IMRF), police, and firefighters' employee pension obligations and the Village's other post-employment benefit obligation.

# VILLAGE OF LOMBARD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The Village retains a positive net position for both governmental and business-type activities.

The following table reflects the condensed Statement of Net Position compared to the prior year.

	Net Position (in millions)					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 115.0	114.2	16.9	17.8	131.9	132.1
Capital Assets	89.4	86.0	87.3	80.9	176.7	166.9
Other Assets	—	—	27.4	27.1	27.4	27.1
Total Assets	204.4	200.3	131.6	125.8	336.0	326.1
Deferred Outflows	18.2	28.0	0.8	1.0	18.9	29.0
Total Assets/Deferred Outflows	222.6	228.3	132.4	126.8	355.0	355.1
Long-Term Liabilities	76.9	86.0	15.6	12.3	92.5	98.3
Other Liabilities	6.7	9.2	4.9	4.0	11.7	13.2
Total Liabilities	83.7	95.2	20.5	16.3	104.1	111.5
Deferred Inflows	15.8	14.5	0.4	0.3	16.2	14.7
Total Liabilities/Deferred Inflows	99.5	109.6	20.9	16.6	120.3	126.2
Net Position						
Net Investment in Capital Assets	89.1	85.5	72.6	68.3	161.7	153.8
Restricted	28.2	29.1	—	—	28.2	29.1
Unrestricted	5.8	4.1	38.9	41.9	44.7	46.0
Total Net Position	123.1	118.7	111.5	110.2	234.6	228.8

(Note: There may be some slight differences in totals due to rounding.)

**Current Year Impacts on Net Position.** The Village's total net position increased from \$228.8 million to \$234.6 million. The net position of the governmental and business-type activities increased by \$4.9 million and \$1.4 million, respectively.

Changes to net position are primarily due to the following: additions for construction projects totaling \$3.2 million, which included Large Diameter Combined Sewer Rehabilitation, Downtown Lombard Sidewalk Improvements, 641 N. Main Street Detention Project, 22<sup>nd</sup> Street Shared-Use Path Improvements, Streetlight Pole Replacement Program, North Grace Street Roadway Improvements and Arterial Sidewalk Gap Improvement. Also, the Village had completed the following significant projects totaling \$2.6 million, which included Fleet Maintenance Facility Improvement Project and South Park Avenue Pedestrian Project. The Village saw increases in Amusement tax, Hotel and Motel tax, Income tax, Video Gaming Tax, and Building Permits, totaling approximately \$906,000 from the prior year. The \$4 million increase in Business-Type Activities is primarily attributed to investment in capital assets for the North Grace Street Utility Improvements and North Avenue Standpipe Building Rehabilitation.

# VILLAGE OF LOMBARD, ILLINOIS

## Management's Discussion and Analysis December 31, 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following table provides a summary of the Statement of Activities.

	Changes in Net Position (in millions)					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 8.1	7.9	21.3	20.8	29.4	28.7
Operating Grants/Contributions	2.4	2.2	—	—	2.4	2.2
Capital Grants/Contributions	0.9	—	—	0.1	0.9	0.1
General Revenues						
Taxes	27.5	26.3	—	—	27.5	26.3
Intergovernmental	30.7	30.7	3.4	3.6	34.1	34.3
Grants	—	—	—	—	—	—
Investment Income	4.3	4.4	0.9	0.9	5.2	5.3
Miscellaneous	0.6	0.3	0.1	0.1	0.7	0.4
Total Revenues	74.6	71.8	25.6	25.5	100.2	97.3
Expenses						
General Government	12.7	6.5	—	—	12.7	6.5
Public Safety	37.3	35.5	—	—	37.3	35.5
Physical Environment	4.6	2.7	—	—	4.6	2.7
Public Works	15.5	13.3	—	—	15.5	13.3
Interest on Long-Term Debt	—	—	—	—	—	—
Waterworks and Sewerage	—	—	23.6	21.2	23.6	21.2
Parking	—	—	0.2	0.2	0.2	0.2
Total Expenses	70.1	58.0	23.8	21.4	93.9	79.4
Change in Net Position Before Transfers	4.5	13.8	1.8	4.1	6.3	17.9
Transfers	0.4	0.4	(0.4)	(0.4)	—	—
Change in Net Position	4.9	14.2	1.4	3.7	6.3	17.9
Net Position - Beginning	118.7	104.5	110.2	106.5	228.8	210.9
Restatement - Change in Accounting Principle	(0.5)	—	—	—	(0.5)	—
Net Position - Beginning as Restated	118.2	104.5	110.2	106.5	228.3	210.9
Net Position - Ending	123.1	118.7	111.5	110.2	234.6	228.8

(Note: There may be some slight differences in totals due to rounding.)

# VILLAGE OF LOMBARD, ILLINOIS

## Management's Discussion and Analysis

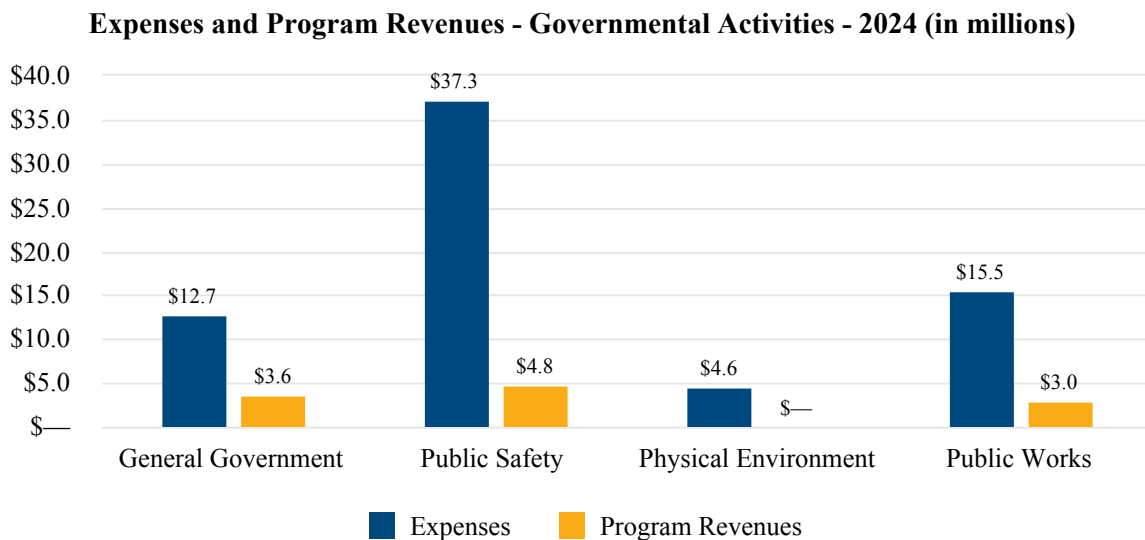
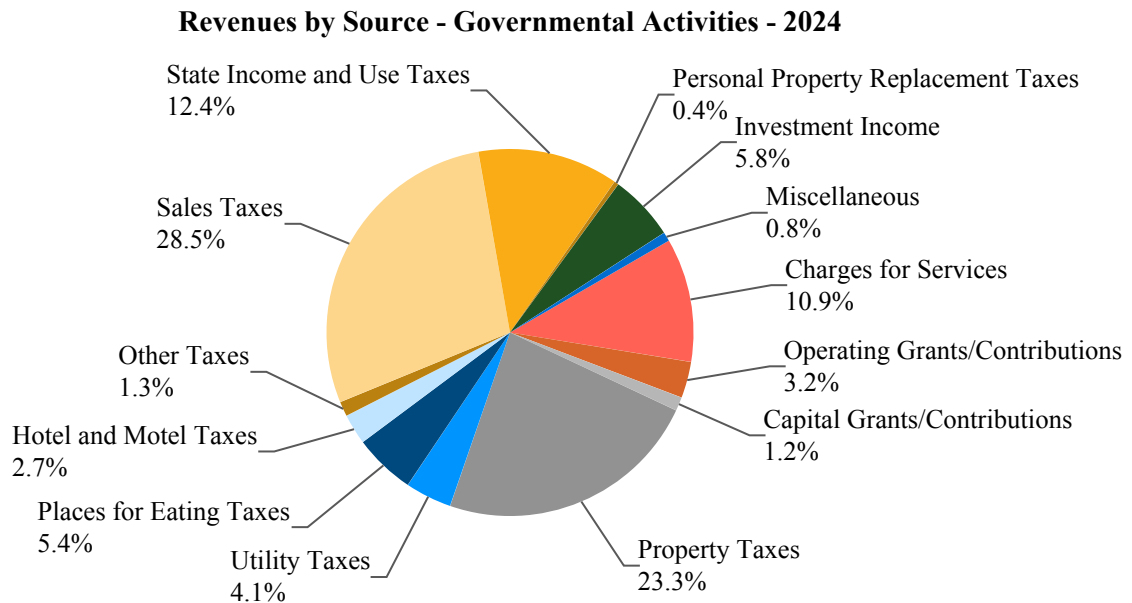
December 31, 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

As shown in the Changes in Net Position table above, total revenues for both governmental and business-type activities in the fiscal year ended December 31, 2024 totaled \$100.2 million compared to fiscal year ended December 31, 2023, revenues of \$97.3 million. Revenue in the Water and Sewer Fund was comparable to 2023. Revenue for governmental-activities increased by \$1.2 million and is attributable to an increase in tax revenues.

#### Governmental Activities

The following pie chart graphically depicts the major revenue sources of the Village. It illustrates very clearly the reliance on sales and property taxes to fund governmental activities.



# VILLAGE OF LOMBARD, ILLINOIS

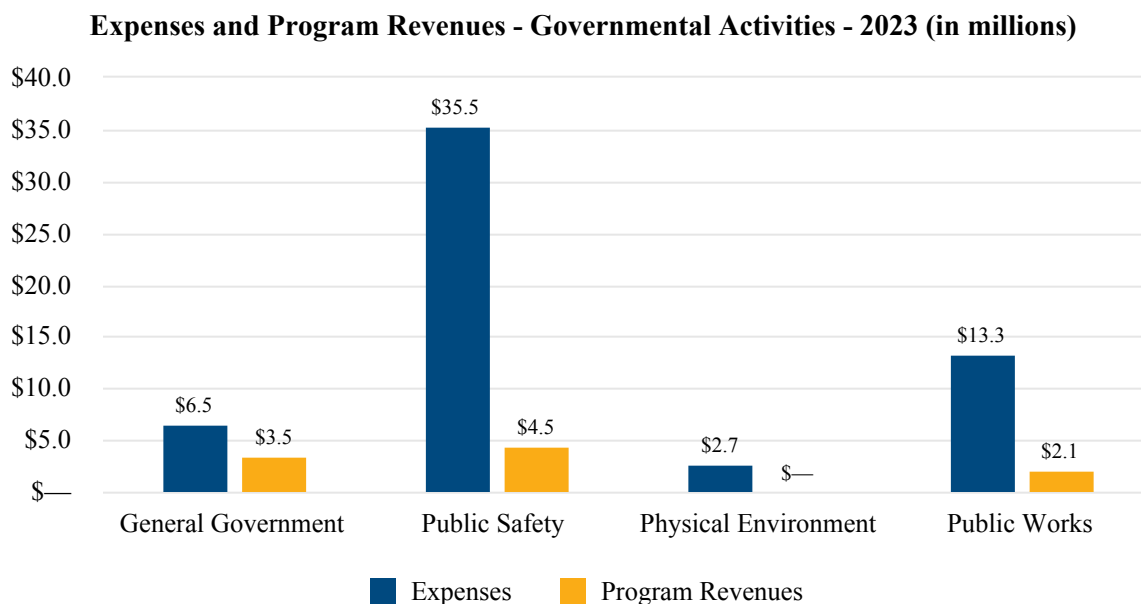
## Management's Discussion and Analysis

December 31, 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities



The Expenses and Program Revenues table identifies those governmental functions where program expenses greatly exceed revenues. Most program expenses are supported by general revenues of the Village and are not specifically allocated to a particular program. Fees for licenses, permits and other expenses for which there is a direct relationship between the cost of providing service and amount charged is reviewed on an annual basis as part of the annual budget process. Public Works expenses increased \$1.2 million due to the increased costs for goods and services.

#### Business-Type Activities

The next graphs compare program revenues to expenses for waterworks and sewerage operations, and parking operations for the fiscal year ended December 31, 2024 and the fiscal year ended December 31, 2023. Program revenues of the Village's business-type activities in the fiscal year ended December 31, 2024 totaled \$21.3 million, increasing by \$0.4 million. Expenses totaled \$23.8 million, increasing by \$2.4 million. The Water and Sewer Fund's operating revenues were comparable to 2023. Meanwhile, expenses increased by \$2.4 million due to an increase in operating expenses, including an increase in the cost to purchase water and treat sanitary sewage.

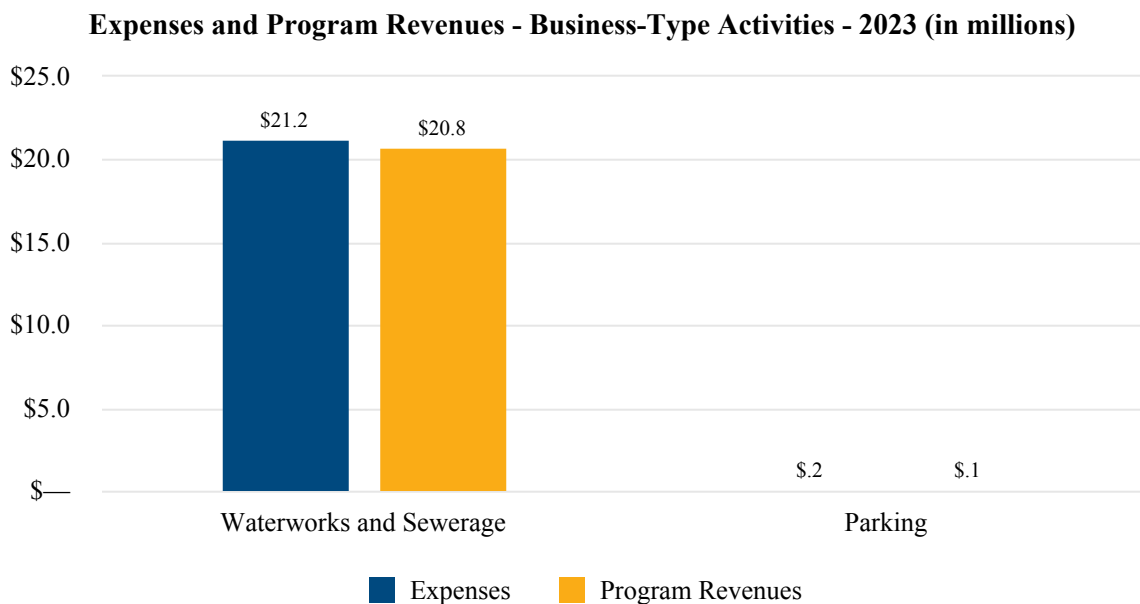
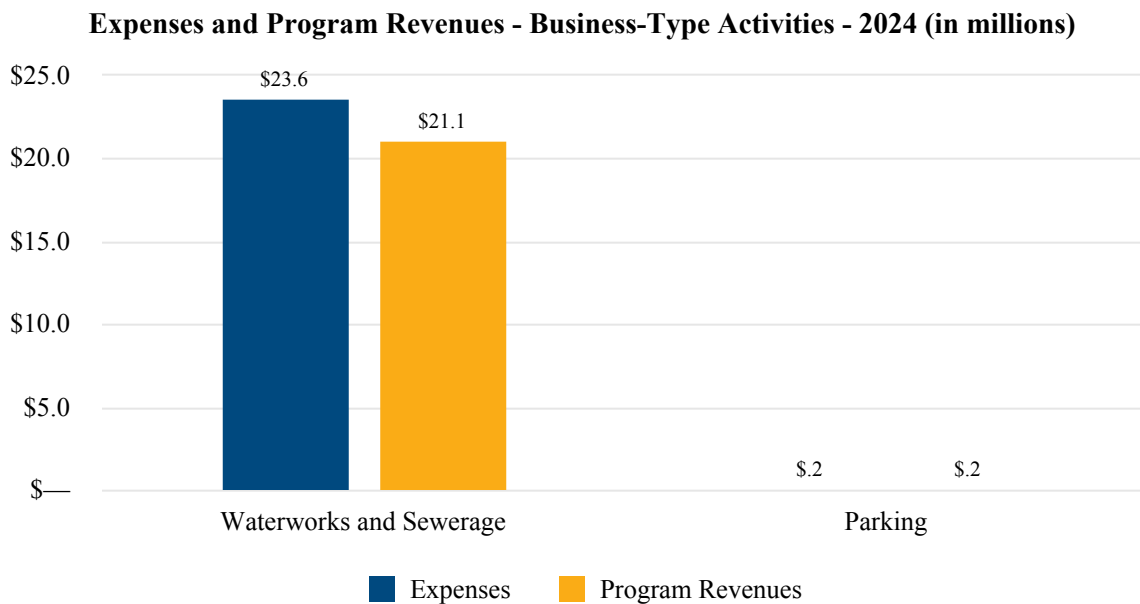
# VILLAGE OF LOMBARD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Business-Type Activities - Continued



## VILLAGE OF LOMBARD, ILLINOIS

### Management's Discussion and Analysis

December 31, 2024

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

##### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. As of the end of the current fiscal year, the major governmental funds reported combined ending fund balances of \$85.0 million. The following table provides information on the major funds: General, Capital Projects and Debt Service.

		Fund Balance Analysis			
		2024	2023	Change	% Change
Nonspendable Fund Balance					
General Fund	\$	3,162,679	4,931,745	(1,769,066)	(35.9%)
Capital Projects Fund		685	2,868	(2,183)	(76.1%)
Restricted Fund Balance					
General Fund		16,617,268	18,176,649	(1,559,381)	(8.6%)
Capital Projects Fund		11,092,116	10,428,046	664,070	6.4%
Debt Service Fund		521,242	481,588	39,654	8.2%
Committed Fund Balance					
General Fund		9,643,212	8,472,348	1,170,864	13.8%
Capital Projects Fund		9,878,532	6,072,766	3,805,766	62.7%
Assigned Fund Balance					
Capital Projects Fund		20,803,513	16,603,779	4,199,734	25.3%
Unassigned Fund Balance:					
General Fund		13,315,858	17,504,828	(4,188,970)	(23.9%)
Total		85,035,105	82,674,617	2,360,488	2.9%

- The Village maintains General Fund Balance restrictions for special revenues totaling \$16.6 million. The largest restriction maintained in the General Fund is for Economic Development and totaled \$8.1 million at year-end which increased significantly compared to FYE 2023. The Village also maintains restrictions for Tourism and Convention Taxes, Liability Insurance, Public Safety, Business District #2, Social Security and other smaller accounts.
- The Village maintains a committed portion of General Fund balance for the future replacement of computer hardware and software and other technology in the Village.

## VILLAGE OF LOMBARD, ILLINOIS

### Management's Discussion and Analysis

December 31, 2024

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

##### Governmental Funds - Continued

- For the year ended December 31, 2024, the General Fund reported an ending fund balance of \$42.7 million, which represents a \$6,346,553 decrease from the prior year. The decrease is attributable to the transfer of \$5.34 million to the Capital Projects Fund for future public safety building projects. Other notable increases in expenditures were related to payroll, health insurance, grants, and Glenbard Wastewater.
- The Village Board approved a year-end General Fund Reserve Maintenance Policy in 2016. This policy created four new committed accounts (Technology Reserve, Emergency Reserve, Revenue Reserve, Pension Reserve, and Building Reserve). Note the Building Account is in the Capital Projects Fund.
- The Debt Service Fund is also reported as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest for the Village's governmental funds. For the fiscal year ended December 31, 2024, the Village reported an ending fund balance of \$0.5 million which is restricted for future debt service costs.
- The Capital Projects Fund, also a major fund of the Village, is used to account for resources used for the acquisition of capital assets by the Village, except those financed by proprietary funds, including general and infrastructure capital assets. For the year ended December 31, 2024, the Capital Projects Fund reported an ending fund balance of \$41.8 million, which represents a \$8,667,387 increase from the prior year. The increase is due to moving \$5.34 million from the General Fund to the Capital Projects Fund for future public safety building projects, in addition to normal capital projects during the year.

##### Proprietary Funds

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

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the City of Chicago (through the DuPage Water Commission) at a rate of \$5.39 per thousand gallons. Water is sold to all municipal customers at a rate of \$8.64 per thousand gallons. The spread between purchase and sale rates is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, and infrastructure maintenance.

The Village intends to run the water and sewage fund and parking fund at breakeven rates. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The change in net position in the Proprietary Funds during the current fiscal year was an increase of \$1.4 million. This money has been designated by the Village for future rate stabilization or capital improvements. The increase in the current year is due to additional funds being allocated from Non-Home Rule Sales Tax for significant capital improvements underway on the water and sewer system.

## VILLAGE OF LOMBARD, ILLINOIS

### Management's Discussion and Analysis

December 31, 2024

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#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$56,791,748, compared to budgeted revenues of \$51,755,110. Revenues for taxes, intergovernmental, and charges for services came in over budget. This is largely due to continued strong growth in Sales Tax and Income Tax, as the economy remained strong in 2024.

The General Fund actual expenditures for the year were \$2,201,934 lower than budgeted (\$58,197,486 actual compared to \$60,399,420 budgeted). Expenditures for general government and public works came in under budget while expenditures for public safety, physical environment, capital outlay, and debt service came in over budget. The Village made an additional \$5.3 million in extra payments towards pension funds during 2024, as a result of having a surplus during 2023.

#### CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2024, was \$176.7 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, roads, sidewalks, bridges and utility infrastructure. The total increase in the Village net investment in capital assets for the current fiscal year was \$9.8 million over the prior fiscal year.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 29.2	29.2	3.7	3.4	32.9	32.6
Construction in Progress	6.0	8.9	13.2	7.0	19.3	15.9
Land Improvements	0.8	0.9	0.5	0.6	1.3	1.4
Buildings	10.2	3.7	0.5	0.6	10.7	4.3
Vehicles and Equipment	5.7	4.2	—	—	5.7	4.2
Water and Sewerage Infrastructure	—	—	69.4	69.2	69.4	69.2
Other Infrastructure	37.2	38.5	—	—	37.2	38.5
Subscription Assets - Software	0.3	0.5	—	0.1	0.3	0.6
Totals	89.4	86.0	87.3	80.9	176.7	166.9

This year's major additions included:

Land	\$ 261,930
Construction in Progress	15,192,030
Vehicles and Equipment	2,288,361
Subscription Assets - Software	67,187
	<u>17,809,508</u>

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

# **VILLAGE OF LOMBARD, ILLINOIS**

## **Management's Discussion and Analysis**

**December 31, 2024**

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### **DEBT ADMINISTRATION**

At December 31, 2024, the Village had total outstanding debt of \$15.1 million, as compared to a restated \$13.2 million the previous year, an increase of 14.41%. The Village's \$11.5 million in IEPA Loans at December 31, 2023 decreased to \$14.7 million at December 31, 2024.

As a non-home rule community, the Village is required by state statute to seek voter approval to issue general obligation bonds. The Village has chosen to use alternative financing methods to fund the capital needs of the Village. Capital needs of the Village's water and sewer system are funded mainly through rates, non-home rule sales tax and water and sewer connection fees.

The Village's legal debt limit is \$180.0 million. The Village has no debt outstanding applicable to the legal debt margin available of \$180.0 million. Specifics on the Village long-term debt can be found in Note 3 of this report.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village has adhered to prudent financial management practices that have enabled it to maintain and strengthen the Village's overall financial position while staying committed to funding the Village's long-term liabilities and achieving the goals and objectives of the Village Board.

The Village is subject to the property tax extension limitation law which limits the increase in the Village property tax extension to the increase in the consumer price index plus new growth. For the 2023 levy collected in 2024, the applicable CPI factor is 5.0%.

In 2024, the US bond rate trended slightly downwards after peaking in the prior year. Inflation dropped to 2.4%, a decrease of 1.3% from 2023. Notably, Food Prices increased 2.3%. In a continued effort to tame inflation, the Federal Reserve implemented a series of interest cuts, rather than increases as we experienced in 2023. These interest rates cuts were in response to growing concerns of slowing economic growth and a gradual deceleration of inflation. The general economic consensus is that it will take some time for costs to stabilize.

We continue to be cautious as the Village continues to face substantial pension liabilities. In addition, six former police officers and firefighters receive free health insurance from the Village under the Public Safety Employee Benefits Act (PSEBA), as mandated by the State of Illinois.

The Village also continues to invest in the replacement of its roads and related infrastructure using assigned and restricted funds as well as applying for grants and IEPA loans where possible. The Village replaces aging watermain when necessary, in conjunction with the road program. The overall financial health of the Water and Sewer Fund continues to be strong.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Director of Finance, Village of Lombard, 255 E. Wilson Ave., Lombard, IL 60148.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF LOMBARD, ILLINOIS**

**Statement of Net Position**

**December 31, 2024**

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**See Following Page**

# VILLAGE OF LOMBARD, ILLINOIS

## Statement of Net Position December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Lombard Public Facilities Corporation
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 93,432,832	13,052,484	106,485,316	1,695,462
Receivables - Net of Allowances	18,834,034	3,835,295	22,669,329	367,795
Prepays/Deposits/Inventories	2,710,162	1,080	2,711,242	646,147
Total Current Assets	114,977,028	16,888,859	131,865,887	2,709,404
Noncurrent Assets				
Capital Assets				
Nondepreciable	35,238,836	16,928,614	52,167,450	8,299,028
Depreciable	153,506,532	135,479,834	288,986,366	155,440,911
Accumulated Depreciation	(99,344,302)	(65,060,338)	(164,404,640)	(81,573,433)
	89,401,066	87,348,110	176,749,176	82,166,506
Other Asset				
Equity Interest in Joint Venture	—	27,412,835	27,412,835	—
Advance Payments for Future Debt Service	—	—	—	5,953,259
Other Assets	—	—	—	590,209
Total Other Assets	—	27,412,835	27,412,835	6,543,468
Total Noncurrent Assets	89,401,066	114,760,945	204,162,011	88,709,974
Total Assets	204,378,094	131,649,804	336,027,898	91,419,378
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	3,029,153	410,063	3,439,216	—
Deferred Items - Police Pension	7,765,610	—	7,765,610	—
Deferred Items - Firefighters' Pension	5,339,440	—	5,339,440	—
Deferred Items - RBP	1,897,238	279,761	2,176,999	—
Deferred Items - ARO	142,973	69,375	212,348	—
Total Deferred Outflows of Resources	18,174,414	759,199	18,933,613	—
Total Assets and Deferred Outflows of Resources	222,552,508	132,409,003	354,961,511	91,419,378
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	3,325,343	3,771,942	7,097,285	3,649,287
Accrued Payroll	1,464,625	203,289	1,667,914	—
Deposits Payable	361,608	48,070	409,678	1,412,839
Claims Payable	355,970	—	355,970	—
Interest Payable	—	53,602	53,602	26,909,258
Current Portion of Long-Term Debt	1,237,875	844,621	2,082,496	472,748
Total Current Liabilities	6,745,421	4,921,524	11,666,945	32,444,132

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Lombard Public Facilities Corporation
LIABILITIES - CONTINUED				
Noncurrent Liabilities				
Compensated Absences Payable	\$ 2,318,036	231,954	2,549,990	—
Net Pension Liability - IMRF	1,847,989	250,166	2,098,155	—
Net Pension Liability - Police Pension	43,656,354	—	43,656,354	—
Net Pension Liability - Firefighters' Pension	22,159,046	—	22,159,046	—
Total OPEB Liability - RBP	6,682,953	985,324	7,668,277	—
IEPA Loans Payable	—	14,025,970	14,025,970	—
Notes Payable	—	—	—	146,606,713
Asset Retirement Obligation	158,860	75,000	233,860	—
Subscription Arrangements	89,434	—	89,434	—
Total Noncurrent Liabilities	76,912,672	15,568,414	92,481,086	146,606,713
Total Liabilities	83,658,093	20,489,938	104,148,031	179,050,845
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	12,378,290	—	12,378,290	—
Grants	10,620	—	10,620	—
Deferred Items - IMRF	1,189	161	1,350	—
Deferred Items - Police Pension	647,533	—	647,533	—
Deferred Items - Firefighters' Pension	181,309	—	181,309	—
Deferred Items - RBP	2,595,260	382,642	2,977,902	—
Total Deferred Inflows of Resources	15,814,201	382,803	16,197,004	—
Total Liabilities and Deferred Inflows of Resources	99,472,294	20,872,741	120,345,035	179,050,845
NET POSITION				
Net Investment in Capital Assets	89,092,065	72,600,207	161,692,272	82,166,506
Restricted - Liability Insurance	1,835,380	—	1,835,380	—
Restricted - Social Security	600,736	—	600,736	—
Restricted - Special Service Area	14,863	—	14,863	—
Restricted - Tourism and Conventions Taxes	2,037,023	—	2,037,023	—
Restricted - Cable Equipment	23,660	—	23,660	—
Restricted - Opioid Settlement	175,619	—	175,619	—
Restricted - Recycling	33,561	—	33,561	—
Restricted - Business District #1	365,682	—	365,682	—
Restricted - Business District #2	2,416,086	—	2,416,086	—
Restricted - Economic Development	8,144,000	—	8,144,000	—
Restricted - Public Safety	970,658	—	970,658	—
Restricted - Debt Service	521,242	—	521,242	—
Restricted - Capital Projects	11,092,116	—	11,092,116	—
Unrestricted (Deficit)	5,757,523	38,936,055	44,693,578	(169,797,973)
Total Net Position	123,080,214	111,536,262	234,616,476	(87,631,467)

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

# VILLAGE OF LOMBARD, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended December 31, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 12,726,225	3,396,665	157,987	—
Public Safety	37,262,173	4,727,885	110,073	—
Physical Environment	4,582,985	—	—	—
Public Works	15,502,156	—	2,116,248	903,784
Interest on Long-Term Debt	17,807	—	—	—
Total Governmental Activities	70,091,346	8,124,550	2,384,308	903,784
Business-Type Activities				
Waterworks and Sewerage	23,612,486	21,122,764	—	—
Parking System	168,278	166,823	—	—
Total Business-Type Activities	23,780,764	21,289,587	—	—
Total Primary Government	93,872,110	29,414,137	2,384,308	903,784
Component Unit				
Lombard Public Facilities Corporation	44,119,417	38,795,928	—	—
General Revenues				
Taxes				
Property Taxes				
Utility Taxes				
Places for Eating Taxes				
Hotel and Motel Taxes				
Other Taxes				
Intergovernmental - Unrestricted				
Sales Taxes				
State Income and Use Taxes				
Personal Property Replacement Taxes				
Investment Income				
Miscellaneous				
Internal Activity - Transfers				
Change in Net Position				
Net Position - Beginning				
Restatement - Change in Accounting Principle				
Restatement - Error Correction				
Net Position - Beginning as Restated				
Net Position - Ending				

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

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Lombard Public Facilities Corporation
(9,171,573)	—	(9,171,573)	—
(32,424,215)	—	(32,424,215)	—
(4,582,985)	—	(4,582,985)	—
(12,482,124)	—	(12,482,124)	—
(17,807)	—	(17,807)	—
(58,678,704)	—	(58,678,704)	—
—	(2,489,722)	(2,489,722)	—
—	(1,455)	(1,455)	—
—	(2,491,177)	(2,491,177)	—
(58,678,704)	(2,491,177)	(61,169,881)	—
—	—	—	(5,323,489)
17,389,471	—	17,389,471	—
3,058,132	—	3,058,132	—
4,055,731	—	4,055,731	—
2,024,158	—	2,024,158	—
941,574	—	941,574	—
21,209,213	3,352,514	24,561,727	—
9,236,990	—	9,236,990	—
292,043	—	292,043	—
4,340,799	880,885	5,221,684	160,332
601,198	67,368	668,566	1,615,720
448,540	(448,540)	—	—
63,597,849	3,852,227	67,450,076	1,776,052
4,919,145	1,361,050	6,280,195	(3,547,437)
118,666,473	110,175,212	228,841,685	(86,213,624)
(505,404)	—	(505,404)	—
—	—	—	2,129,594
(505,404)	—	(505,404)	2,129,594
118,161,069	110,175,212	228,336,281	(84,084,030)
123,080,214	111,536,262	234,616,476	(87,631,467)

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

# VILLAGE OF LOMBARD, ILLINOIS

## Balance Sheet - Governmental Funds December 31, 2024

	General	Debt Service	Capital Projects	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 39,634,564	519,007	41,238,413	81,391,984
Receivables - Net of Allowances				
Property Taxes	12,372,092	6,198	—	12,378,290
Other Taxes	4,492,735	—	1,317,788	5,810,523
Accounts	358,958	—	—	358,958
Accrued Interest	85,579	2,235	142,062	229,876
Advances to Other Funds	453,202	—	—	453,202
Prepays/Deposits	2,709,477	—	685	2,710,162
Total Assets	60,106,607	527,440	42,698,948	103,332,995
<b>LIABILITIES</b>				
Accounts Payable	2,498,534	—	468,838	2,967,372
Accrued Payroll	1,437,591	—	2,062	1,439,653
Deposits Payable	361,608	—	—	361,608
Claims Payable	355,970	—	—	355,970
Due to Other Funds	331,175	—	—	331,175
Advances from Other Funds	—	—	453,202	453,202
Total Liabilities	4,984,878	—	924,102	5,908,980
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	12,372,092	6,198	—	12,378,290
Grants	10,620	—	—	10,620
Deferred Inflows of Resources	12,382,712	6,198	—	12,388,910
Total Liabilities and Deferred Inflows of Resources	17,367,590	6,198	924,102	18,297,890
<b>FUND BALANCES</b>				
Nonspendable	3,162,679	—	685	3,163,364
Restricted	16,617,268	521,242	11,092,116	28,230,626
Committed	9,643,212	—	9,878,532	19,521,744
Assigned	—	—	20,803,513	20,803,513
Unassigned	13,315,858	—	—	13,315,858
Total Fund Balances	42,739,017	521,242	41,774,846	85,035,105
Total Liabilities, Deferred Inflows of Resources and Fund Balances	60,106,607	527,440	42,698,948	103,332,995

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

## VILLAGE OF LOMBARD, ILLINOIS

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2024

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<b>Total Governmental Fund Balances</b>	<b>\$ 85,035,105</b>
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	83,531,168
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred Items - IMRF	2,977,291
Deferred Items - Police Pension	7,118,077
Deferred Items - Firefighters' Pension	5,158,131
Deferred Items - RBP	(685,334)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences Payable	(2,854,676)
Net Pension Liability - IMRF	(1,817,063)
Net Pension Liability - Police Pension	(43,656,354)
Net Pension Liability - Firefighters' Pension	(22,159,046)
Total OPEB Liability - RBP	(6,992,299)
Asset Retirement Obligation	(158,860)
Subscription Arrangements	(309,001)
Unamortized Asset Retirement Obligation	142,973

Internal service funds are used by the Village to charge the costs of vehicle and equipment management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.

17,750,102
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<b>Net Position of Governmental Activities</b>	<b><u>123,080,214</u></b>
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# VILLAGE OF LOMBARD, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2024

	General	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 22,760,530	6,066	4,702,470	27,469,066
Intergovernmental	24,074,002	—	9,248,552	33,322,554
Charges for Services	5,391,504	—	—	5,391,504
Licenses and Permits	1,651,370	—	—	1,651,370
Fines and Forfeits	1,081,676	—	—	1,081,676
Investment Income	1,263,848	33,588	2,288,519	3,585,955
Miscellaneous	568,818	—	32,380	601,198
Total Revenues	56,791,748	39,654	16,271,921	73,103,323
Expenditures				
General Government	11,746,699	—	—	11,746,699
Public Safety	37,163,268	—	—	37,163,268
Physical Environment	4,582,985	—	—	4,582,985
Public Works	4,474,932	—	—	4,474,932
Capital Outlay	2,568	—	12,993,889	12,996,457
Debt Service				
Principal Retirement	209,227	—	—	209,227
Interest and Fiscal Charges	17,807	—	—	17,807
Total Expenditures	58,197,486	—	12,993,889	71,191,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,405,738)	39,654	3,278,032	1,911,948
Other Financing Sources (Uses)				
Transfers In	448,540	—	5,389,355	5,837,895
Transfers Out	(5,389,355)	—	—	(5,389,355)
	(4,940,815)	—	5,389,355	448,540
Net Change in Fund Balances	(6,346,553)	39,654	8,667,387	2,360,488
Fund Balances - Beginning	49,085,570	481,588	33,107,459	82,674,617
Fund Balances - Ending	42,739,017	521,242	41,774,846	85,035,105

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

## VILLAGE OF LOMBARD, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 2,360,488</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. however, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	5,106,102
Capital Contributions	703,784
Depreciation Expense	(3,933,909)
Disposals - Cost	(474,785)
Disposals - Accumulated Depreciation	474,785

The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,228,071)
Change in Deferred Items - Police Pension	(5,946,688)
Change in Deferred Items - Firefighters' Pension	(2,498,815)
Change in Deferred Items - RBP	(791,756)

The issuance of long-term debt provides current financial resources to  
governmental funds, While the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	3,725
Change in Net Pension Liability/(Asset) - IMRF	(176,842)
Change in Net Pension Liability - Police Pension	5,050,523
Change in Net Pension Liability - Firefighters' Pension	3,379,229
Change in Total OPEB Liability - RBP	592,118
Retirement of Debt	209,227
Amortization of Asset Retirement Obligation	(3,972)

Internal service funds are used by the Village to charge the costs of liability insurance and  
vehicle and equipment management to individual funds. The net revenue of certain  
activities of internal service funds is reported with governmental activities.

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2,094,002

**Changes in Net Position of Governmental Activities**

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**4,919,145**

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

# VILLAGE OF LOMBARD, ILLINOIS

## Statement of Net Position - Proprietary Funds December 31, 2024

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Parking System	Totals	Internal Service Fleet Services
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 12,147,911	904,573	13,052,484	12,040,848
Receivables - Net of Allowances				
Accounts	3,240,845	—	3,240,845	8,038
Other Taxes	537,255	—	537,255	—
Accrued Interest	53,464	3,731	57,195	48,349
Prepays/Deposits	1,080	—	1,080	—
Total Current Assets	15,980,555	908,304	16,888,859	12,097,235
Noncurrent Assets				
Capital Assets				
Nondepreciable	16,175,206	753,408	16,928,614	602,691
Depreciable	133,959,716	1,520,118	135,479,834	13,297,661
Accumulated Depreciation	(64,040,257)	(1,020,081)	(65,060,338)	(8,030,454)
Total Capital Assets	86,094,665	1,253,445	87,348,110	5,869,898
Other Assets				
Equity Interest in Joint Venture	27,412,835	—	27,412,835	—
Total Noncurrent Assets	113,507,500	1,253,445	114,760,945	5,869,898
Total Assets	129,488,055	2,161,749	131,649,804	17,967,133
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	410,063	—	410,063	50,693
Deferred Items - RBP	279,761	—	279,761	34,487
Deferred Items - ARO	69,375	—	69,375	—
Total Deferred Outflows of Resources	759,199	—	759,199	85,180
Total Assets and Deferred Outflows of Resources	130,247,254	2,161,749	132,409,003	18,052,313

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

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Parking System	Totals	Internal Service Fleet Services
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 3,764,889	7,053	3,771,942	26,796
Accrued Payroll	201,343	1,946	203,289	24,972
Deposits Payable	48,035	35	48,070	—
Interest Payable	53,602	—	53,602	—
Compensated Absences	57,597	392	57,989	8,574
Total OPEB Liability - RBP	64,699	—	64,699	7,955
IEPA Loans Payable	718,070	—	718,070	—
Subscription Arrangements	3,863	—	3,863	—
Total Current Liabilities	4,912,098	9,426	4,921,524	68,297
Long-Term Liabilities				
Compensated Absences Payable	230,385	1,569	231,954	34,295
Net Pension Liability - IMRF	250,166	—	250,166	30,926
Total OPEB Liability - RBP	985,324	—	985,324	121,498
IEPA Loans Payable	14,025,970	—	14,025,970	—
Asset Retirement Obligation	75,000	—	75,000	—
Total Long-Term Liabilities	15,566,845	1,569	15,568,414	186,719
Total Liabilities	20,478,943	10,995	20,489,938	255,016
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	161	—	161	20
Deferred Items - RBP	382,642	—	382,642	47,175
Total Deferred Inflows of Resources	382,803	—	382,803	47,195
Total Liabilities and Deferred Inflows of Resources	20,861,746	10,995	20,872,741	302,211
<b>NET POSITION</b>				
Net Investment in Capital Assets	71,346,762	1,253,445	72,600,207	5,869,898
Unrestricted	38,038,746	897,309	38,936,055	11,880,204
Total Net Position	109,385,508	2,150,754	111,536,262	17,750,102

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

# VILLAGE OF LOMBARD, ILLINOIS

## Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended December 31, 2024

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Parking System	Totals	Internal Service Fleet Services
Operating Revenues				
Charges for Services	\$ 21,122,764	166,823	21,289,587	3,710,931
Operating Expenses				
Administration	2,145,697	—	2,145,697	—
Operations	18,026,817	96,844	18,123,661	2,038,114
Sewerage Treatment	16,501	—	16,501	—
Depreciation and Amortization	3,210,952	71,434	3,282,386	769,715
Total Operating Expenses	23,399,967	168,278	23,568,245	2,807,829
Operating Income (Loss)	(2,277,203)	(1,455)	(2,278,658)	903,102
Nonoperating Revenues (Expenses)				
Connection Fees	62,250	—	62,250	—
Sales Tax	3,352,514	—	3,352,514	—
Investment Income	822,600	58,285	880,885	754,844
Other Income	5,118	—	5,118	111,400
Interest Expense	(212,519)	—	(212,519)	—
Disposal of Capital Assets	—	—	—	324,656
	4,029,963	58,285	4,088,248	1,190,900
Income Before Transfers	1,752,760	56,830	1,809,590	2,094,002
Transfers Out	(444,820)	(3,720)	(448,540)	—
Change in Net Position	1,307,940	53,110	1,361,050	2,094,002
Net Position - Beginning	108,077,568	2,097,644	110,175,212	15,656,100
Net Position - Ending	109,385,508	2,150,754	111,536,262	17,750,102

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

# VILLAGE OF LOMBARD, ILLINOIS

## Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended December 31, 2024

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Parking System	Totals	Internal Service Fleet Services
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 21,528,466	164,091	21,692,557	—
Interfund Services	—	—	—	3,803,175
Payments to Employees	(4,138,501)	(31,094)	(4,169,595)	(510,477)
Payments to Suppliers	(13,905,120)	(61,457)	(13,966,577)	(1,564,750)
	<u>3,484,845</u>	<u>71,540</u>	<u>3,556,385</u>	<u>1,727,948</u>
Cash Flows from Noncapital Financing Activities				
Transfers Out	(444,820)	(3,720)	(448,540)	—
Sales Tax	3,352,514	—	3,352,514	—
Connection Fees	62,250	—	62,250	—
	<u>2,969,944</u>	<u>(3,720)</u>	<u>2,966,224</u>	<u>—</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(9,711,261)	—	(9,711,261)	(2,288,361)
Disposal of Capital Assets	—	—	—	324,656
Debt Issuance	3,987,865	—	3,987,865	—
Principal Payments	(1,882,269)	—	(1,882,269)	—
Interest Payments	(212,519)	—	(212,519)	—
	<u>(7,818,184)</u>	<u>—</u>	<u>(7,818,184)</u>	<u>(1,963,705)</u>
Cash Flows from Investing Activities				
Investment Income	822,600	58,285	880,885	754,844
Net Change in Cash and Cash Equivalents	(540,795)	126,105	(414,690)	519,087
Cash and Cash Equivalents - Beginning	12,688,706	778,468	13,467,174	11,521,761
Cash and Cash Equivalents - Ending	<u>12,147,911</u>	<u>904,573</u>	<u>13,052,484</u>	<u>12,040,848</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(2,277,203)	(1,455)	(2,278,658)	903,102
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation and Amortization	3,210,952	71,434	3,282,386	769,715
Other Income	5,118	—	5,118	111,400
(Increase) Decrease in Current Assets	400,584	(2,732)	397,852	(19,156)
Increase (Decrease) in Current Liabilities	2,145,394	4,293	2,149,687	(37,113)
Net Cash Provided by Operating Activities	<u>3,484,845</u>	<u>71,540</u>	<u>3,556,385</u>	<u>1,727,948</u>

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

**VILLAGE OF LOMBARD, ILLINOIS**

**Statement of Fiduciary Net Position  
December 31, 2024**

	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 714,175
Investments	
Illinois Police Pension Investment Fund	89,249,505
Illinois Firefighters' Pension Investment Fund	88,307,390
Illinois Metropolitan Investment Fund	214,970
Due from Other Funds	331,175
Prepays	<u>1,650</u>
Total Assets	178,818,865
<b>LIABILITIES</b>	
Accounts Payable	<u>4,267</u>
<b>NET POSITION</b>	
Net Position Restricted for Pension and Other Organizations	<u><u>178,814,598</u></u>

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

## VILLAGE OF LOMBARD, ILLINOIS

### Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended December 31, 2024

	Pension Trust
Additions	
Contributions - Employer	\$ 11,279,786
Contributions - Plan Members	1,472,989
Total Contributions	<u>12,752,775</u>
Investment Earnings	
Interest Earned	1,705,567
Net Change in Fair Value	<u>14,727,090</u>
	16,432,657
Less Investment Expenses	<u>(157,525)</u>
Net Investment Income	<u>16,275,132</u>
Total Additions	<u>29,027,907</u>
Deductions	
Administration	59,224
Benefits	<u>12,712,000</u>
Total Deductions	<u>12,771,224</u>
Change in Fiduciary Net Position	16,256,683
Net Position Restricted for Pensions and Other Organizations	
Beginning	<u>162,557,915</u>
Ending	<u>178,814,598</u>

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

# **VILLAGE OF LOMBARD, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Lombard (the Village), Illinois, incorporated in 1869, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, forestry, building, code enforcement, public improvements, economic development, planning and zoning, waterworks and sewerage services, parking system services, and general administrative services.

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

#### **REPORTING ENTITY**

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there is one discretely component units to include in the reporting entity.

#### **Police Pension Employees Retirement System**

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

#### **Firefighters' Pension Employees Retirement System**

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

# **VILLAGE OF LOMBARD, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **REPORTING ENTITY - Continued**

##### **Discretely Presented Component Unit**

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

##### **Lombard Public Facilities Corporation**

The Lombard Public Facilities Corporation (the “LPFC”) is an Illinois not-for-profit corporation, created to, among other things, issue revenue bonds to finance the cost of acquiring, designing, constructing, equipping, operating and financing a Conference Center, Hotel, Restaurants and related improvements (the “Conference Center”) adjacent to the Yorktown Center regional shopping mall. The Village appointed a majority of LPFC’s governing body in previous years but had no responsibility for the operations of the LPFC. The Village Board approved debt issuances by the LPFC, but the repayment of debt was not made with Village resources nor did the Village guarantee repayment of any such debt. The Village was a party to a Restructuring Support Agreement for the LPFC’s debt, dated July 25, 2017. The LPFC filed for restructuring of debt in the U.S. Bankruptcy Court on July 28, 2017. The Judge ruled in December 2017 that the LPFC is eligible to file Chapter 11 Restructuring and ruled that the LPFC is not an instrumentality of the Village. The Judge confirmed the LPFC’s restructuring plan on March 6, 2018 and the restructuring plan was made effective on March 15, 2018. However, in 2020, the Village entered into a separate agreement with the LPFC and paid \$2.5 million up front and the original repayment agreement is now considered null and void. Separate audited financial statements for the LPFC are available from the Village of Lombard’s finance department at 255 East Wilson Lombard, IL 60148.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The Village’s basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village’s police and fire safety, highway and street maintenance and reconstruction, forestry, building, code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village’s waterworks and sewerage services and parking system services are classified as business-type activities.

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

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

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

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

##### Fund Financial Statements

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

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

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

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

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds

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

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village does not currently utilize special revenue funds.

*Debt service funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and records all of the Village's general obligation debt activity.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is a major fund and accounts for revenues and expenditures relative to the construction of capital improvements.

##### Proprietary Funds

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

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Waterworks and Sewerage Fund, a major fund, accounts for the provision of water and sewer services to the residents and businesses of the Village. The Parking System Fund, a nonmajor fund, accounts for revenues and expenses related to public parking.

*Internal service funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund. The Fleet Services Fund accounts for the costs of operating a maintenance facility for vehicular equipment used by other Village departments as well as accounts for the accumulation of resources to finance projects associated with the replacement of the vehicular equipment. The Village's internal service funds are presented in the proprietary fund financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Fiduciary Funds

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

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

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

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

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Basis of Accounting

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

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

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

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

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Cash and Investments

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

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

##### Interfund Receivables, Payables and Activity

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

##### Receivables

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

##### Prepays/Deposits

Prepays/deposits are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids/deposits in both the government-wide and fund financial statements.

##### Deferred Outflows/Inflows of Resources

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$50,000 to \$200,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Land Improvements	10 - 20 Years
Buildings	30 - 50 Years
Vehicles and Equipment	3 - 15 Years
Water and Sewerage Infrastructure	20 - 50 Years
Other Infrastructure	20 - 50 Years
Subscription Assets - Software	3 - 5 Years

##### Compensated Absences

The Village's policy allows full time and part time employees to earn varying amounts of sick, personal, and vacation pay for each year employed.

Full time employees accrue vacation between 80 to 200 hours based on their length of service with the Village and part time employees earn 0.0385 times all hours worked bi-weekly. No employee shall be allowed to carry forward more than 240 hours vacation leave to the completion of the calendar year, unless authorized in writing by the Village Manager. Full time employees earn sixteen hours of personal time per calendar year. Any personal leave not taken during the calendar year shall be forfeited. Full time employees earn 3.69 hours and part time employees earn 0.0462 of sick leave bi-weekly. Sick leave may be converted to vacation or pay.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption 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.

## **VILLAGE OF LOMBARD, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2024**

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#### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

Prior to January 1, the budget, which by State law also serves as the appropriation ordinance, is adopted by the Board of Trustees and constitutes the legal budget of the Village. The Village Manager is authorized to transfer budgeted amounts within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year. During the year, no supplementary appropriations were necessary.

#### **NOTE 3 - DETAIL NOTES ON ALL FUNDS**

##### **DEPOSITS AND INVESTMENTS**

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### Village

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$24,163,918 the bank balances totaled \$24,964,576.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Illinois Funds	\$ 43,471,269	43,471,269	—	—	—
Illinois Metropolitan Investment Fund	38,850,129	38,850,129	—	—	—
Totals	82,321,398	82,321,398	—	—	—

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

- Illinois Funds of \$43,471,269 are valued using the Net Asset Value (NAV)
- Illinois Metropolitan Investment Funds of \$38,850,129 are valued using the Net Asset Value (NAV)

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements which may be reasonably anticipated in any Village fund. Investment maturities in all funds shall be limited to a maximum maturity of sixty (60) months from the date of purchase. Investments in other funds may be purchased with maturities to match future project or liability requirements. However, any investment purchased with a maturity longer than sixty (60) months must be supported by written documentation explaining the reason for the purchase and must be specifically pre-authorized by the Finance Committee.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy further states that safety of principal is the foremost objective of the Village. At year-end, the Village's investment in the Illinois Funds was rated AAA by Fitch. The Illinois Metropolitan Investment Trust Convenience Fund is rated AA+ by Moody's.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Continued

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that the Village shall diversify its investments to avoid incurring unreasonable risks regarding specific security types and/or individual institutions. Furthermore, no financial institution shall hold more than twenty percent (20%) of the Village's investment portfolio, exclusive of U.S. Treasury securities and collateralized investments held in safekeeping. Commercial paper shall not exceed ten percent (10%) of the Village's investment portfolio and the Illinois Public Treasurer's Investment Pool shall not exceed twenty-five percent (25%) of the investment portfolio. At year-end, the Village does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that funds on deposit in excess of FDIC or FSLIC limits be secured by some form of collateral. The Village will accept any of the following assets as collateral:

U.S. Government Securities	Obligations of the State of Illinois
Obligations of Federal Agencies	Obligations of the Village of Lombard
Obligations of Federal Instrumentalities	General Obligation Municipal Bonds Rated "A" or better

The amount of collateral provided will not be less than one-hundred-ten percent (110%) of the fair market value of the net amount of public funds secured. Pledged collateral will be held by the Village or in safekeeping and evidenced by a safekeeping agreement. If collateral is held in safekeeping, it may be held by a third party or by an escrow agent of the pledging institution.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not mitigate custodial credit risk for investments. At year-end, the Village's investment in the Illinois Fund is not subject to custodial credit risk. The IMET Convenience Fund is a depository vehicle that is 110 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of IMET at the Federal Reserve Bank of New York.

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### Police Pension Fund

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

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$669,491 and the bank balances totaled \$672,181.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that assets may be invested in savings accounts or certificates of deposit of a national or state bank, even if fund assets on deposit in such institution will exceed federal deposit insurance or guarantee limits for invested principal and accrued interest, but only if the amount by which the fund's investment exceeds such insurance or guarantee limits is collateralized by the fund which shall be maintained and credited to the fund on the records of the custodial bank. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$89,249,505 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

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

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$44,684 and the bank balances totaled \$47,884.

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

*Investments.* At year-end the Fund has \$88,307,390 invested in IFPIF, which has maturities of less than one year and are measured at the Net Asset Value (NAV). The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF. In addition to the above investments, the Fund has \$214,970 invested in IMET.

*Investment Policy.* IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

*Rate of Return.* For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

###### PROPERTY TAXES

Property taxes for December 31, 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 29,210,306	—	—	29,210,306
Construction in Progress	8,908,474	5,809,886	8,689,830	6,028,530
	<u>38,118,780</u>	<u>5,809,886</u>	<u>8,689,830</u>	<u>35,238,836</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	1,439,578	—	—	1,439,578
Buildings	10,171,520	6,974,742	—	17,146,262
Vehicles and Equipment	14,140,615	2,288,361	153,776	16,275,200
Other Infrastructure	116,692,023	1,715,088	474,785	117,932,326
Subscription Assets - Software	713,166	—	—	713,166
	<u>143,156,902</u>	<u>10,978,191</u>	<u>628,561</u>	<u>153,506,532</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	571,204	102,161	—	673,365
Buildings	6,421,641	515,468	—	6,937,109
Vehicles and Equipment	9,908,355	832,628	153,776	10,587,207
Other Infrastructure	78,167,303	3,049,139	474,785	80,741,657
Subscription Assets - Software	200,736	204,228	—	404,964
	<u>95,269,239</u>	<u>4,703,624</u>	<u>628,561</u>	<u>99,344,302</u>
Total Net Depreciable/Amortizable Capital Assets	<u>47,887,663</u>	<u>6,274,567</u>	<u>—</u>	<u>54,162,230</u>
Total Net Capital Assets	<u>86,006,443</u>	<u>12,084,453</u>	<u>8,689,830</u>	<u>89,401,066</u>

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

General Government	\$ 713,886
Public Safety	83,154
Public Works	3,136,869
Internal Service	<u>769,715</u>
	<u>4,703,624</u>

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS - Continued

##### Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,432,795	261,930	—	3,694,725
Construction in Progress	7,016,205	9,382,144	3,164,460	13,233,889
	<u>10,449,000</u>	<u>9,644,074</u>	<u>—</u>	<u>16,928,614</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	1,520,118	—	—	1,520,118
Buildings	2,506,025	—	—	2,506,025
Vehicles and Equipment	188,039	—	—	188,039
Water and Sewerage Infrastructure	127,805,069	3,164,460	—	130,969,529
Subscription Assets - Software	241,332	67,187	12,396	296,123
	<u>132,260,583</u>	<u>3,231,647</u>	<u>12,396</u>	<u>135,479,834</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	948,647	71,434	—	1,020,081
Buildings	1,939,568	45,437	—	1,985,005
Vehicles and Equipment	188,039	—	—	188,039
Water and Sewerage Infrastructure	58,575,027	2,999,926	—	61,574,953
Subscription Assets - Software	139,067	165,589	12,396	292,260
	<u>61,790,348</u>	<u>3,282,386</u>	<u>12,396</u>	<u>65,060,338</u>
Total Net Depreciable/Amortizable Capital Assets	<u>70,470,235</u>	<u>(50,739)</u>	<u>—</u>	<u>70,419,496</u>
Total Net Capital Assets	<u>80,919,235</u>	<u>9,593,335</u>	<u>3,164,460</u>	<u>87,348,110</u>

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

Waterworks and Sewerage	\$ 3,210,952
Parking	<u>71,434</u>
	<u>3,282,386</u>

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### INTERFUND ADVANCES

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years. Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Capital Projects	<u>\$ 453,202</u>

##### INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, are as follows:

Receivable Fund	Payable Fund	Amount
Firefighters' Pension	General	<u>\$ 331,175</u>

##### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Waterworks and Sewerage - Operations and Maintenance Account	\$ 444,820 (1)
General	Parking	3,720 (1)
Capital Projects	General	<u>5,389,355 (2)</u>
		<u>5,837,895</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### Alternate Revenue Source Bonds

The Village issues bonds to provide funds for the acquisition and construction of major capital facilities. Alternate revenue source bonds provide for the collection, segregation and distribution of certain income taxes received by the Village for the payment of principal and interest on the alternate revenue source bonds. Alternate revenue source bonds outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2018, due in annual installments of \$910,000 to \$1,040,000 through January 1, 2024, plus interest at 4.00% to 5.00%.	Waterworks and Sewerage	\$ 1,040,000	—	1,040,000	—

##### IEPA Loans Payable

The Village has entered into a loan agreement with the IEPA to provide low interest financing for waterworks and sewerage improvements. Final repayment schedule for the IEPA Loan of 2024 is not available at the time of the issuance of this report. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2016, due in semi-annual installments of \$249,404 through September 16, 2037, including interest at 1.86%.	Waterworks and Sewerage	\$ 8,578,367	—	541,777	8,036,590
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2017, due in semi-annual installments of \$106,663 through May 23, 2039, including interest at 1.76%.	Waterworks and Sewerage	2,882,888	—	163,303	2,719,585
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2024, due in semi-annual installments through October 24, 2044, including interest at 1.81%.	Waterworks and Sewerage	—	3,987,865	—	3,987,865
		11,461,255	3,987,865	705,080	14,744,040

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

###### Non-Commitment Debt

###### Special Assessment Debt

Special assessment bonds were paid in full as of the date of this report. These bonds are not an obligation of the government and are secured by the levy of special assessments on the real property within the special assessment area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments, and forwarding the collections to bondholders.

###### Industrial Development Revenue Bonds

The Village has issued Industrial Development Revenue Bonds (IDRB) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial facilities deemed to be in the public interest and to provide financing for low interest mortgages to qualified applicants. The bonds are secured solely by the property or mortgages financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not recorded as a liability in these financial statements. As of December 31, 2024, there was one IDRB outstanding. The aggregate principal amount payable for the bond series is \$3,523,363.

###### Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources as governmental activities and business-type activities in connection with its obligation to seal and abandon various water wells and demolition of the Village's fuel storage tanks 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 and fuel storage tanks are 36 years.

###### Subscription Based Information Technology Arrangements (SBITAs)

The Village was party to the following Subscription Arrangements during the fiscal year:

Subscriptions	Start Date	End Date	Payments	Interest Rate
OpenGov Cartergraph	July 20, 2023	January 15, 2024	\$68,890 per Year	3.50%
DataGard/CyberGard	January 15, 2023	August 15, 2026	\$6,671 per Month	3.50%
Flock Safety	July 1, 2023	August 1, 2027	\$37,500 per Year	3.50%
Ring Central	September 29, 2021	September 29, 2025	\$44,784 per Year	3.50%
Neptune	January 24, 2022	January 1, 2024	\$31,963 per Year	3.50%
WaterSmart	January 1, 2022	January 1, 2024	\$29,744 per Year	3.50%
DACRA	November 1, 2022	January 1, 2025	\$1,500 per Month	3.50%
ESRI	January 2, 2023	January 1, 2025	\$38,500 per Year	3.50%
Granicus	April 6, 2023	April 6, 2025	\$11,431 - \$13,052 per Year	3.50%

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Subscription Based Information Technology Arrangements (SBITAs) - Continued

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 219,567	9,531	3,863	140
2026	53,633	2,578	—	—
2027	35,801	1,288	—	—
	309,001	13,397	3,863	140

#### Legal Debt Margin

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

Assessed Valuation - 2024	\$ 2,086,797,232
Bonded Debt Limit - 8.625% of Assessed Value	179,986,261
Amount of Debt Applicable to Limit	—
Legal Debt Margin	179,986,261

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences					
General	\$ 2,858,401	3,705	7,430	2,854,676	570,935
Internal Service	36,928	11,882	5,941	42,869	8,574
Net Pension Liability - IMRF					
General	1,640,221	176,842	—	1,817,063	—
Internal Service	27,790	3,136	—	30,926	—
Net Pension Liability - Police Pension	48,706,877	—	5,050,523	43,656,354	—
Net Pension Liability - Firefighters' Pension	25,538,275	—	3,379,229	22,159,046	—
Total OPEB Liability - RBP					
General	7,584,417	—	592,118	6,992,299	430,844
Internal Service	128,487	966	—	129,453	7,955
Asset Retirement Obligation	158,860	—	—	158,860	—
Subscription Arrangements	518,228	—	209,227	309,001	219,567
	<u>87,198,484</u>	<u>196,531</u>	<u>9,244,468</u>	<u>78,150,547</u>	<u>1,237,875</u>
<b>Business-Type Activities</b>					
Compensated Absences	274,944	29,998	14,999	289,943	57,989
Net Pension Liability - IMRF	226,831	23,335	—	250,166	—
Total OPEB Liability - RBP	1,002,027	47,996	—	1,050,023	64,699
General Obligation Bonds	1,040,000	—	1,040,000	—	—
IEPA Loans Payable	11,461,255	3,987,865	705,080	14,744,040	718,070
Asset Retirement Obligation	75,000	—	—	75,000	—
Subscription Arrangements	141,052	—	137,189	3,863	3,863
	<u>14,221,109</u>	<u>4,089,194</u>	<u>1,897,268</u>	<u>16,413,035</u>	<u>844,621</u>

For the governmental activities payments on the compensated absences, net pension liabilities, the total OPEB liability, the asset retirement obligation, and the subscription arrangements are made by the General Fund.

Additionally, for the business-type activities, the compensated absences, the net pension liability, the total OPEB liability, the general obligation bonds, the IEPA loan payable, the asset retirement obligation, and the subscription arrangements are liquidated by the Waterworks and Sewerage Fund.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Business-Type Activities	
	IEPA Loans	
	Payable*	
	Principal	Interest
2025	\$ 718,070	194,064
2026	731,319	180,815
2027	744,817	167,317
2028	758,560	153,574
2029	772,558	139,576
2030	786,815	125,319
2031	801,335	110,799
2032	816,121	96,013
2033	831,183	80,951
2034	846,522	65,612
2035	862,145	49,989
2036	878,055	34,079
2037	894,238	17,896
2038	208,706	4,620
2039	105,731	932
Totals	10,756,175	1,421,556

\*Final repayment schedule for the IEPA Loan Payable of 2024 is not available at the time of the issuance of this report.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

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

	General	Debt Service	Capital Projects	Totals
Fund Balances				
Nonspendable				
Advances	\$ 453,202	—	—	453,202
Prepays	381,190	—	685	381,875
Deposits - IPBC	2,328,287	—	—	2,328,287
	3,162,679	—	685	3,163,364
Restricted				
Liability Insurance	1,835,380	—	—	1,835,380
Social Security	600,736	—	—	600,736
Special Service Areas	14,863	—	—	14,863
Tourism and Conventions Taxes	2,037,023	—	—	2,037,023
Cable Equipment	23,660	—	—	23,660
Opioid Settlement	175,619	—	—	175,619
Recycling	33,561	—	—	33,561
Business District #1	365,682	—	—	365,682
Business District #2	2,416,086	—	—	2,416,086
Economic Development	8,144,000	—	—	8,144,000
Public Safety	970,658	—	—	970,658
Debt Service	—	521,242	—	521,242
Capital Projects	—	—	11,092,116	11,092,116
	16,617,268	521,242	11,092,116	28,230,626
Committed				
Technology Reserve	4,842,979	—	—	4,842,979
Emergency Reserve	2,235,435	—	—	2,235,435
Revenue Stabilization	1,564,798	—	—	1,564,798
Building Reserve	—	—	9,878,532	9,878,532
Pension Stabilization	1,000,000	—	—	1,000,000
	9,643,212	—	9,878,532	19,521,744
Assigned				
Capital Projects	—	—	20,803,513	20,803,513
Unassigned	13,315,858	—	—	13,315,858
Total Fund Balances	42,739,017	521,242	41,774,846	85,035,105

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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

*Minimum Fund Balance Policy.* The Village's policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to three months of budgeted operating expenditures. Fund balances in excess of said levels may be transferred to other funds or to capital projects at the discretion of the Board.

#### NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 89,401,066
Less Capital Related Debt:	
Subscription Arrangements	(309,001)
Net Investment in Capital Assets	<u>89,092,065</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	87,348,110
Less Capital Related Debt:	
IEPA Loans Payable	(14,744,040)
Subscription Arrangements	(3,863)
Net Investment in Capital Assets	<u>72,600,207</u>

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

*Change in Accounting Principle.* The Village implemented GASB Statement No. 101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. As a result of implementing this standard, beginning net position has been restated to reflect the cumulative effect of this change in accounting principle.

	Primary Government Governmental Activities
Beginning Net Position as Previously Reported	\$ 118,666,473
Change in Accounting Principle Compensated Absences	<u>(505,404)</u>
Beginning Net Position as Restated	<u><u>118,161,069</u></u>

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village is self-insured for the first \$500,000 of workers' compensation benefits (\$600,000 for police and fire) and has purchased specific excess coverage for the next \$2,000,000. The Village is also self-insured for the first \$100,000 per occurrence for liability coverage. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overage or underage for participation in the pool are adjusted into subsequent years' experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RISK MANAGEMENT - Continued

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors and are recorded in the General Fund.

Changes in the balances of claims liabilities are as follows:

	2023	2024
Claims Payable - Beginning	\$ 128,861	221,007
Incurred Claims	(1,139,904)	(1,743,855)
Claims Paid	1,232,050	1,878,818
Claims Payable - Ending	221,007	355,970

#### CONTINGENT LIABILITIES

##### Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

##### DuPage Water Commission

The government is a customer of the DuPage Water Commission, and has executed a Water Supply Contract with the Commission for a term ending in 2024. The Village stopped paying “fixed costs” (debt service and capital costs) portion starting May 1, 2015. All future costs are based on actual gallons.

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

##### Litigation

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

# **VILLAGE OF LOMBARD, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2024**

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### **NOTE 4 - OTHER INFORMATION - Continued**

#### **CONTINGENT LIABILITIES - Continued**

##### **Grants**

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

#### **COMMITMENTS**

##### **Tax Abatements**

The Village has entered into various tax rebate agreements with local corporations under Village code. Under these agreements, the Village rebates a portion of sales, hotel, and places for eating taxes. For the fiscal year ended December 31, 2024, the Village rebated a total of \$1,255,356 in taxes under these agreements.

#### **JOINT VENTURES**

##### **Glenbard Wastewater Authority**

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

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

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements December 31, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### JOINT VENTURES - Continued

##### Glenbard Wastewater Authority - Continued

The two members of the Authority and their percentage shares as of December 31, 2024 are as follows:

Village of Lombard	\$ 58.90%
Village of Glen Ellyn	<u>41.10%</u>
	<u>100.00%</u>

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

The Village's share of the capital assets is \$29,354,433. The Village has allocated its share of operating expenses based upon metered wastewater flows, which approximated 58.90% for the year ended December 31, 2024. Separate financial statements for the Authority may be obtained at 945 Bemis Rd Glen Ellyn, IL 60137.

##### Summary Financial Information of Joint Venture

Summary of Financial Position as of December 31, 2024:

<u>Assets/Deferred Outflows</u>		<u>Liabilities/Deferred Inflows and Net Position</u>	
Current Assets	\$ 809,678	Current Liabilities	\$ 2,528,342
Restricted Assets	15,951,290	Long-Term Liabilities	<u>20,559,862</u>
Capital Assets - Net	<u>49,835,490</u>	Total Liabilities	23,088,204
Total Assets	66,596,458	Deferred Inflows	<u>306,203</u>
Deferred Outflows	<u>245,439</u>	Total Liabilities and Deferred Inflows	23,394,407
Total Assets and Deferred Outflows	<u>66,841,897</u>	Net Position	<u>43,447,490</u>
		Total Liabilities, Deferred Inflows, and Net Position	<u>66,841,897</u>

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### JOINT VENTURES - Continued

##### Glenbard Wastewater Authority - Continued

Summary of Results of Operations as of December 31, 2024:

Operating Revenues	
Charges to the Villages	<u>\$ 8,588,471</u>
Operating Expenses	
Personnel Services	1,712,304
IMRF Pension Expense	386,633
Contractual Services	2,441,194
Commodities and Maintenance	1,440,730
Depreciation	<u>3,312,566</u>
Total Operating Expenses	<u>9,293,427</u>
Operating (Loss)	(704,956)
Nonoperating Revenues	<u>923,031</u>
Change in Net Position	218,075
Net Position - Beginning	<u>43,229,415</u>
Net Position - Ending	<u><u>43,447,490</u></u>

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 255 E. Wilson Avenue, Lombard, Illinois 60148. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

The aggregate amount recognized for the pension plans is:

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ 2,098,155	3,439,216	1,350	3,234,125
Police Pension	43,656,354	7,765,610	647,533	7,065,642
Firefighters' Pension	22,159,046	5,339,440	181,309	4,229,895
	67,913,555	16,544,266	830,192	14,529,662

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

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

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	290
Inactive Plan Members Entitled to but not yet Receiving Benefits	133
Active Plan Members	<u>107</u>
Total	<u><u>530</u></u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the Village's contribution was 16.94% of covered payroll.

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

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

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

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.

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.* The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

##### Discount Rate

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

##### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	12,722,233	2,098,155	(6,509,992)

**VILLAGE OF LOMBARD, ILLINOIS****Notes to the Financial Statements****December 31, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 92,908,298	91,013,456	1,894,842
Changes for the year:			
Service Cost	781,042	—	781,042
Interest	6,561,641	—	6,561,641
Difference Between Expected and Actual Experience of the Total Pension Liability	2,615,487	—	2,615,487
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,610,494	(1,610,494)
Contributions - Employees	—	477,829	(477,829)
Net Investment Income	—	9,128,368	(9,128,368)
Benefit Payments, including Refunds of Employee Contributions	(5,586,848)	(5,586,848)	—
Other (Net Transfer)	—	(1,461,834)	1,461,834
Net Changes	4,371,322	4,168,009	203,313
Balances at December 31, 2024	97,279,620	95,181,465	2,098,155

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2024, the Village recognized pension expense of \$3,234,125. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,274,417	—	1,274,417
Change in Assumptions	—	(1,350)	(1,350)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,164,799	—	2,164,799
Total Deferred Amounts Related to IMRF	3,439,216	(1,350)	3,437,866

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 2,345,499
2026	2,857,704
2027	(1,223,396)
2028	(541,941)
2029	—
Thereafter	—
Totals	3,437,866

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan

##### Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	85
Inactive Plan Members Entitled to but not yet Receiving Benefits	24
Active Plan Members	<u>66</u>
Total	<u><u>175</u></u>

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

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

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

##### Plan Descriptions - Continued

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the Village's contribution was 81.63% of covered payroll.

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

##### Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.80%
Salary Increases	3.50% - 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.

##### Discount Rate

The discount rate used to measure the total pension liability was 6.80%, the same as the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

##### 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 net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$ 61,640,769	43,656,354	28,940,441

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 131,073,357	82,366,480	48,706,877
Changes for the Year:			
Service Cost	1,582,233	—	1,582,233
Interest on the Total Pension Liability	8,780,778	—	8,780,778
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(809,416)	—	(809,416)
Changes of Assumptions	—	—	—
Contributions - Employer	—	6,169,477	(6,169,477)
Contributions - Employees	—	764,313	(764,313)
Net Investment Income	—	7,699,897	(7,699,897)
Benefit Payments, Including Refunds of Employee Contributions	(7,052,995)	(7,052,995)	—
Other (Net Transfer)	—	(29,569)	29,569
Net Changes	2,500,600	7,551,123	(5,050,523)
Balances at December 31, 2024	133,573,957	89,917,603	43,656,354

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

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

For the year ended December 31, 2024, the Village recognized pension expense of \$7,065,642. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,073,625	(647,533)	1,426,092
Change in Assumptions	3,294,441	—	3,294,441
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,397,544	—	2,397,544
Total Deferred Amounts Related to Police Pension	7,765,610	(647,533)	7,118,077

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 3,604,586
2026	3,864,738
2027	231,444
2028	(582,691)
2029	—
Thereafter	—
Total	7,118,077

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Firefighters' Pension Plan

###### Plan Descriptions

*Plan Administration.* The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

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

Inactive Plan Members Currently Receiving Benefits	71
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>66</u>
Total	<u>145</u>

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

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

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

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Firefighters' Pension Plan - Continued

##### Plan Descriptions - Continued

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the Village's contribution was 64.72% of covered payroll.

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

##### Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.125%
Salary Increases	4.00% - 12.50%
Cost of Living Adjustments	3.00%
Inflation	2.25%

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2020 applied from 2010.

##### Discount Rate

The discount rate used to measure the total pension liability was 7.125%, the same as the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Firefighters' Pension Plan - Continued

##### 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 net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability	\$ 37,140,404	22,159,046	9,859,417

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 105,729,710	80,191,435	25,538,275
Changes for the Year:			
Service Cost	1,648,294	—	1,648,294
Interest on the Total Pension Liability	7,449,081	—	7,449,081
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,887,961	—	1,887,961
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,110,309	(5,110,309)
Contributions - Employees	—	708,676	(708,676)
Net Investment Income	—	8,575,235	(8,575,235)
Benefit Payments, Including Refunds of Employee Contributions	(5,659,005)	(5,659,005)	—
Administrative Expenses	—	(29,655)	29,655
Net Changes	5,326,331	8,705,560	(3,379,229)
Balances at December 31, 2024	111,056,041	88,896,995	22,159,046

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2024, the Village recognized pension expense of \$4,229,895. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,251,354	(34,583)	3,216,771
Change in Assumptions	1,155,290	(146,726)	1,008,564
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	932,796	—	932,796
Total Deferred Amounts Related to Firefighters' Pension	5,339,440	(181,309)	5,158,131

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 2,285,975
2026	3,052,445
2027	(518,345)
2028	23,395
2029	314,661
Thereafter	—
Total	5,158,131

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information About the OPEB Plan

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

*Benefits Provided.* RBP provides medical benefits for full-time IMRF retirees and their dependent/spouse. Retirees pay the full cost of health insurance continuation at the employer rate until they reach age 65. Dependent/spousal coverage may continue should retiree coverage end due to coverage termination, death, or Medicare eligibility with dependent/spouse using COBRA for up to 18 months after the event. There is no coverage offered to retirees once Medicare eligible, except through COBRA. Retirees are not eligible for vision or life insurance in retirement. There is no dental coverage offered to Retirees once Medicare eligible, except through COBRA.

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

Inactive Plan Members Currently Receiving Benefits	44
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>219</u>
Total	<u><u>263</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2023.

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

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.28%
Healthcare Cost Trend Rates	Initial trend rate of 7.50%, decreasing to an ultimate rate of 4.50% in 2031 and after.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premium for retirees.

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate is based on the expected rate of return associated with funded benefits, and for unfunded benefits, the 20-year municipal bond rates.

Mortality rates were based on the RP-2014 blue collar base rates projected to 2021 using scale MP2021 for Police and Fire. For all others, the RP-2014 base rates projected to 2021 using scale MP2021 was used.

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	<u>\$ 8,714,931</u>
Changes for the Year:	
Service Cost	537,938
Interest on the Total OPEB Liability	360,144
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(739,077)
Changes of Assumptions or Other Inputs	(198,663)
Benefit Payments	<u>(503,498)</u>
Net Changes	<u>(543,156)</u>
Balance at December 31, 2024	<u>8,171,775</u>

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

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	\$ 8,905,754	8,171,775	7,504,220

## VILLAGE OF LOMBARD, ILLINOIS

### Notes to the Financial Statements

December 31, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

		Healthcare Cost Trend	
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 7,199,608	8,171,775	9,323,155

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

For the year ended December 31, 2024, the Village recognized OPEB expense of \$883,531. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 551,776	(1,462,267)	(910,491)
Change in Assumptions	1,625,223	(1,515,635)	109,588
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	2,176,999	(2,977,902)	(800,903)

# VILLAGE OF LOMBARD, ILLINOIS

## Notes to the Financial Statements

December 31, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (14,551)
2026	(12,978)
2027	(43,352)
2028	50,097
2029	(138,475)
Thereafter	<u>(641,644)</u>
Total	<u><u>(800,903)</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison
  - General Fund

### Notes to the Required Supplementary Information

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

# VILLAGE OF LOMBARD, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,199,444	\$ 1,245,964	\$ 46,520	\$ 7,615,518	16.36%
2016	1,392,045	1,392,045	—	7,577,819	18.37%
2017	1,229,613	1,253,498	23,885	7,718,851	16.24%
2018	1,263,824	2,073,703	809,879	7,938,590	26.12%
2019	1,042,898	1,707,893	664,995	7,948,918	21.49%
2020	1,247,448	1,247,448	—	7,991,347	15.61%
2021	1,193,509	1,495,458	301,949	8,375,502	17.86%
2022	878,910	1,705,449	826,539	8,418,678	20.26%
2023	591,081	1,530,691	939,610	8,848,521	17.30%
2024	620,922	1,610,494	989,572	9,508,766	16.94%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

# VILLAGE OF LOMBARD, ILLINOIS

## Police Pension Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,537,087	\$ 2,537,579	\$ 492	\$ 6,331,082	40.08%
2016	2,940,772	2,936,167	(4,605)	6,589,512	44.56%
2017	3,038,332	3,080,872	42,540	6,423,894	47.96%
2018	2,979,197	3,611,517	632,320	6,388,679	56.53%
2019	2,840,563	3,368,745	528,182	6,285,289	53.60%
2020	3,049,764	3,021,462	(28,302)	6,370,403	47.43%
2021	3,189,447	3,812,861	623,414	6,421,590	59.38%
2022	3,299,961	3,848,808	548,847	7,094,043	54.25%
2023	3,243,211	5,114,829	1,871,618	7,451,513	68.64%
2024	4,195,402	6,169,477	1,974,075	7,557,813	81.63%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.80%, net of investment and administrative expenses
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2020 applied from 2010.

# VILLAGE OF LOMBARD, ILLINOIS

## Firefighters' Pension Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,007,514	\$ 2,008,243	\$ 729	\$ 5,725,023	35.08%
2016	2,035,216	2,034,905	(311)	6,357,452	32.01%
2017	2,190,707	2,237,228	46,521	6,449,094	34.69%
2018	2,232,003	2,863,927	631,924	6,592,100	43.44%
2019	2,147,099	2,677,848	530,749	6,821,353	39.26%
2020	2,509,600	2,489,046	(20,554)	6,936,127	35.89%
2021	2,525,706	3,149,831	624,125	7,112,820	44.28%
2022	2,462,384	3,013,853	551,469	7,230,182	41.68%
2023	2,588,167	4,151,233	1,563,066	7,226,229	57.45%
2024	2,821,460	5,110,309	2,288,849	7,896,258	64.72%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	7.125%, net of investment and administrative expenses
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2020 applied from 2010.

# VILLAGE OF LOMBARD, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 791,529	830,041	819,812
Interest	5,347,448	5,565,299	5,698,024
Differences Between Expected and Actual Experience	1,033,943	(237,225)	233,077
Change of Assumptions	89,660	(361,558)	(2,226,914)
Benefit Payments, Including Refunds of Member Contributions	(4,210,801)	(4,320,449)	(4,518,863)
Net Change in Total Pension Liability	3,051,779	1,476,108	5,136
Total Pension Liability - Beginning	73,295,286	76,347,065	77,823,173
Total Pension Liability - Ending	76,347,065	77,823,173	77,828,309
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,245,964	1,392,045	1,253,498
Contributions - Members	347,456	352,751	369,970
Net Investment Income	309,847	4,423,634	12,084,849
Benefit Payments, Including Refunds of Member Contributions	(4,210,801)	(4,320,449)	(4,518,863)
Other (Net Transfer)	2,810,809	469,833	(1,396,871)
Net Change in Plan Fiduciary Net Position	503,275	2,317,814	7,792,583
Plan Net Position - Beginning	63,278,002	63,781,277	66,099,091
Plan Net Position - Ending	63,781,277	66,099,091	73,891,674
Employer's Net Pension Liability/(Asset)	\$ 12,565,788	11,724,082	3,936,635
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.54%	84.93%	94.94%
Covered Payroll	\$ 7,615,518	7,577,819	7,718,851
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	165.00%	154.72%	51.00%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
763,832	814,805	789,185	763,005	767,484	754,629	781,042
5,690,435	5,864,157	6,011,282	6,075,596	6,251,746	6,435,245	6,561,641
1,095,844	302,268	(198,500)	790,158	937,326	119,118	2,615,487
2,199,136	—	(666,183)	—	—	(46,630)	—
(4,675,525)	(4,849,008)	(5,029,232)	(5,041,957)	(5,360,740)	(5,477,487)	(5,586,848)
5,073,722	2,132,222	906,552	2,586,802	2,595,816	1,784,875	4,371,322
77,828,309	82,902,031	85,034,253	85,940,805	88,527,607	91,123,423	92,908,298
82,902,031	85,034,253	85,940,805	88,527,607	91,123,423	92,908,298	97,279,620
2,073,703	1,707,893	1,247,448	1,495,458	1,705,449	1,530,691	1,610,494
357,237	372,942	359,612	452,437	378,841	398,183	477,829
(4,450,515)	13,403,257	11,723,121	15,179,397	(13,288,157)	9,389,653	9,128,368
(4,675,525)	(4,849,008)	(5,029,232)	(5,041,957)	(5,360,740)	(5,477,487)	(5,586,848)
1,873,103	291,817	(265,071)	(473,360)	327,706	1,764,886	(1,461,834)
(4,821,997)	10,926,901	8,035,878	11,611,975	(16,236,901)	7,605,926	4,168,009
73,891,674	69,069,677	79,996,578	88,032,456	99,644,431	83,407,530	91,013,456
69,069,677	79,996,578	88,032,456	99,644,431	83,407,530	91,013,456	95,181,465
13,832,354	5,037,675	(2,091,651)	(11,116,824)	7,715,893	1,894,842	2,098,155
83.31%	94.08%	102.43%	112.56%	91.53%	97.96%	97.84%
7,938,590	7,948,918	7,991,347	8,375,502	8,418,678	8,848,521	9,508,766
174.24%	63.38%	(26.17%)	(132.73%)	91.65%	21.41%	22.07%

# VILLAGE OF LOMBARD, ILLINOIS

## Police Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 1,455,364	1,531,546	1,531,174
Interest	5,957,834	6,688,180	6,796,831
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(542,772)	622,457	(659,841)
Change of Assumptions	7,281,562	(3,244,715)	(2,555,004)
Benefit Payments, Including Refunds of Member Contributions	(3,556,531)	(3,880,431)	(4,210,233)
Net Change in Total Pension Liability	10,595,457	1,717,037	902,927
Total Pension Liability - Beginning	86,890,181	97,485,638	99,202,675
Total Pension Liability - Ending	97,485,638	99,202,675	100,105,602
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,537,579	2,936,167	3,080,872
Contributions - Members	653,110	695,084	699,450
Net Investment Income	792,942	3,223,224	6,681,876
Benefit Payments, Including Refunds of Member Contributions	(3,556,531)	(3,880,431)	(4,210,233)
Administrative Expenses	(44,419)	(42,302)	(66,007)
Net Change in Plan Fiduciary Net Position	382,681	2,931,742	6,185,958
Plan Net Position - Beginning	57,989,465	58,372,146	61,303,888
Plan Net Position - Ending	58,372,146	61,303,888	67,489,846
Employer's Net Pension Liability	\$ 39,113,492	37,898,787	32,615,756
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.88%	61.80%	67.42%
Covered Payroll	\$ 6,331,082	6,589,512	6,423,894
Employer's Net Pension Liability as a Percentage of Covered Payroll	617.80%	575.14%	507.73%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1,164,524	1,261,440	1,293,057	1,300,977	1,280,014	1,555,407	1,582,233
6,924,280	7,001,898	7,362,031	7,690,555	7,931,046	8,355,977	8,780,778
—	199,333	—	—	—	—	—
(3,184,547)	2,489,349	2,372,054	368,504	112,728	3,239,267	(809,416)
1,192,158	(303,277)	(503,031)	239,439	6,493,109	—	—
(4,703,671)	(5,465,336)	(5,605,851)	(6,071,855)	(6,213,968)	(6,807,856)	(7,052,995)
1,392,744	5,183,407	4,918,260	3,527,620	9,602,929	6,342,795	2,500,600
100,105,602	101,498,346	106,681,753	111,600,013	115,127,633	124,730,562	131,073,357
101,498,346	106,681,753	111,600,013	115,127,633	124,730,562	131,073,357	133,573,957
3,611,517	3,368,745	3,021,462	3,812,861	3,848,808	5,114,829	6,169,477
663,899	723,314	634,362	651,553	672,747	746,387	764,313
(2,375,274)	10,688,295	9,824,438	7,565,920	(12,099,654)	9,651,559	7,699,897
(4,703,671)	(5,465,336)	(5,605,851)	(6,071,855)	(6,213,968)	(6,807,856)	(7,052,995)
(88,257)	(74,439)	(51,161)	(81,429)	(47,339)	(37,972)	(29,569)
(2,891,786)	9,240,579	7,823,250	5,877,050	(13,839,406)	8,666,947	7,551,123
67,489,846	64,598,060	73,838,639	81,661,889	87,538,939	73,699,533	82,366,480
64,598,060	73,838,639	81,661,889	87,538,939	73,699,533	82,366,480	89,917,603
36,900,286	32,843,114	29,938,124	27,588,694	51,031,029	48,706,877	43,656,354
63.64%	69.21%	73.17%	76.04%	59.09%	62.84%	67.32%
6,388,679	6,285,289	6,370,403	6,421,590	7,094,043	7,451,513	7,557,813
577.59%	522.54%	469.96%	429.62%	719.35%	653.65%	577.63%

# VILLAGE OF LOMBARD, ILLINOIS

## Firefighters' Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 1,513,082	1,562,481	1,643,565
Interest	4,614,739	5,171,731	5,329,656
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(596,117)	1,174,979	1,170
Change of Assumptions	5,332,533	(2,512,331)	(1,530,549)
Benefit Payments, Including Refunds of Member Contributions	(2,822,892)	(2,991,521)	(3,290,005)
Net Change in Total Pension Liability	8,041,345	2,405,339	2,153,837
Total Pension Liability - Beginning	67,336,293	75,377,638	77,782,977
Total Pension Liability - Ending	75,377,638	77,782,977	79,936,814
Plan Fiduciary Net Position			
Contributions - Employer	2,008,243	2,034,905	2,237,228
Contributions - Members	564,175	583,561	658,618
Net Investment Income	25,474	2,827,910	7,095,084
Benefit Payments, Including Refunds of Member Contributions	(2,822,892)	(2,991,521)	(3,290,005)
Administrative Expenses	(43,309)	(50,476)	(42,572)
Net Change in Plan Fiduciary Net Position	(268,309)	2,404,379	6,658,353
Plan Net Position - Beginning	52,418,876	52,150,567	54,554,946
Plan Net Position - Ending	52,150,567	54,554,946	61,213,299
Employer's Net Pension Liability	\$ 23,227,071	23,228,031	18,723,515
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.19%	70.14%	76.58%
Covered Payroll	\$ 5,725,023	6,357,452	6,449,094
Employer's Net Pension Liability as a Percentage of Covered Payroll	405.71%	365.37%	290.33%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1,363,890	1,597,161	1,663,113	1,676,793	1,657,696	1,690,740	1,648,294
5,566,493	5,787,235	6,026,533	6,238,394	6,798,152	7,099,709	7,449,081
—	267,333	—	—	—	—	—
(1,297,838)	(162,980)	(39,551)	495,762	690,135	1,680,777	1,887,961
974,066	(219,725)	(403,675)	2,509,130	159,895	—	—
(3,558,750)	(3,785,537)	(4,090,772)	(4,378,204)	(4,821,449)	(5,391,630)	(5,659,005)
3,047,861	3,483,487	3,155,648	6,541,875	4,484,429	5,079,596	5,326,331
79,936,814	82,984,675	86,468,162	89,623,810	96,165,685	100,650,114	105,729,710
82,984,675	86,468,162	89,623,810	96,165,685	100,650,114	105,729,710	111,056,041
2,863,927	2,677,848	2,489,046	3,149,831	3,013,853	4,151,233	5,110,309
623,352	641,828	643,049	676,106	649,437	676,676	708,676
(2,396,242)	10,031,073	8,294,663	8,826,216	(12,245,263)	10,549,523	8,575,235
(3,558,750)	(3,785,537)	(4,090,772)	(4,378,204)	(4,821,449)	(5,391,630)	(5,659,005)
(34,536)	(33,590)	(37,067)	(55,803)	(37,767)	(112,915)	(29,655)
(2,502,249)	9,531,622	7,298,919	8,218,146	(13,441,189)	9,872,887	8,705,560
61,213,299	58,711,050	68,242,672	75,541,591	83,759,737	70,318,548	80,191,435
58,711,050	68,242,672	75,541,591	83,759,737	70,318,548	80,191,435	88,896,995
24,273,625	18,225,490	14,082,219	12,405,948	30,331,566	25,538,275	22,159,046
70.75%	78.92%	84.29%	87.10%	69.86%	75.85%	80.05%
6,592,100	6,821,353	6,936,127	7,112,820	7,230,182	7,226,229	7,896,258
368.22%	267.18%	203.03%	174.42%	419.51%	353.41%	280.63%

**VILLAGE OF LOMBARD, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**December 31, 2024**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	1.38%
2016	5.66%
2017	10.99%
2018	4.10%
2019	16.79%
2020	13.48%
2021	9.37%
2022	(13.97%)
2023	13.18%
2024	9.59%

**VILLAGE OF LOMBARD, ILLINOIS**

**Firefighters' Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**December 31, 2024**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	0.11%
2016	5.72%
2017	6.85%
2018	3.45%
2019	2.48%
2020	1.96%
2021	11.73%
2022	(14.73%)
2023	15.08%
2024	10.92%

## VILLAGE OF LOMBARD, ILLINOIS

### Retiree Benefit Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	12/31/2017	12/31/2018
Total OPEB Liability		
Service Cost	\$ 250,008	286,476
Interest	263,184	241,269
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	289,583	(312,173)
Benefit Payments	(429,209)	(454,951)
Net Change in Total OPEB Liability	373,566	(239,379)
Total OPEB Liability - Beginning	6,867,533	7,241,099
Total OPEB Liability - Ending	7,241,099	7,001,720
Covered-Employee Payroll	\$ 17,601,304	17,601,304
Total OPEB Liability as a Percentage of Covered-Employee Payroll	41.14%	39.78%

#### Notes:

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

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

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2017 through 2024.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
252,168	443,760	475,066	494,186	367,010	537,938
277,240	223,291	176,402	185,648	357,249	360,144
—	—	—	—	—	—
(69,685)	—	953,604	—	(959,007)	(739,077)
1,395,488	531,988	161,823	(1,815,877)	743,612	(198,663)
(479,525)	(515,488)	(481,759)	(513,073)	(490,910)	(503,498)
1,375,686	683,551	1,285,136	(1,649,116)	17,954	(543,156)
7,001,720	8,377,406	9,060,957	10,346,093	8,696,977	8,714,931
8,377,406	9,060,957	10,346,093	8,696,977	8,714,931	8,171,775
18,048,586	18,770,529	17,301,199	17,993,247	21,405,317	22,261,530
46.42%	48.27%	59.80%	48.33%	40.71%	36.71%

# VILLAGE OF LOMBARD, ILLINOIS

## General Fund

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

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 22,047,760	22,047,760	22,760,530
Intergovernmental	21,849,380	21,849,380	24,074,002
Charges for Services	5,219,930	5,219,930	5,391,504
Licenses and Permits	1,187,680	1,187,680	1,651,370
Fines and Forfeits	980,180	980,180	1,081,676
Investment Income	448,950	448,950	1,263,848
Miscellaneous	21,230	21,230	568,818
Total Revenues	51,755,110	51,755,110	56,791,748
Expenditures			
General Government	9,698,075	19,593,795	11,746,699
Public Safety	33,113,930	33,113,930	37,163,268
Physical Environment	2,870,160	2,870,160	4,582,985
Public Works	4,821,535	4,821,535	4,474,932
Capital Outlay	—	—	2,568
Debt Service			
Principal Retirement	—	—	209,227
Interest and Fiscal Charges	—	—	17,807
Total Expenditures	50,503,700	60,399,420	58,197,486
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,251,410	(8,644,310)	(1,405,738)
Other Financing Sources (Uses)			
Transfers In	506,130	506,130	448,540
Transfers Out	(735,280)	(735,280)	(5,389,355)
	(229,150)	(229,150)	(4,940,815)
Net Change in Fund Balance	1,022,260	(8,873,460)	(6,346,553)
Fund Balance - Beginning			49,085,570
Fund Balance - Ending			42,739,017

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Enterprise Funds - by Accounts
- Budgetary Comparison Schedules - Enterprise Funds - by Accounts
- Combining Statements - Internal Service Funds - by Accounts
- Budgetary Comparison Schedules - Internal Service Funds - by Accounts
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

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### **ENTERPRISE FUNDS**

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

#### **Waterworks and Sewerage Fund**

The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment 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 and maintenance, financing and related debt service, billing and collection.

#### **Parking System Fund**

The Parking System Fund is used to account for revenues received from the public for use of public parking and expenses used to maintain and operate the parking system.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **INTERNAL SERVICE FUND**

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

#### **Fleet Services Fund**

The Fleet Services Fund is used to account for the costs of operating a maintenance facility for automotive equipment used by other Village departments. Such costs are billed to other departments at actual cost plus a fixed overhead factor. Where capital replacements are necessary, user charges include an amount necessary to replace capital assets. Substantially all excess funds are committed under the Village's vehicle replacement program.

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### **TRUST FUNDS**

#### **PENSION TRUST FUNDS**

##### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

##### **Firefighters' Pension Fund**

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

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# VILLAGE OF LOMBARD, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 12,697,770	12,697,770	12,735,332
Road and Bridge Taxes	64,500	64,500	98,519
Amusement Tax	370,910	370,910	514,983
Places for Eating Tax	3,742,170	3,742,170	4,055,731
Utility Tax	2,916,690	2,916,690	2,905,216
Hotel/Motel Tax	1,912,610	1,912,610	2,024,158
Foreign Fire Insurance Tax	109,990	109,990	126,302
Auto Rental Tax	8,140	8,140	22,352
Pull Tabs/Jar Games	2,620	2,620	1,367
Video Gaming Tax	155,360	155,360	205,561
Cannabis Use Tax	67,000	67,000	71,009
	22,047,760	22,047,760	22,760,530
Intergovernmental			
Sales Tax	12,741,290	12,741,290	13,270,001
Business District #1 Tax	785,810	785,810	867,625
Local Use Tax	1,813,040	1,813,040	1,580,673
State Income Tax	5,785,930	5,785,930	7,656,317
Personal Property Replacement Taxes	430,080	430,080	292,043
District 87 Reimbursements	54,100	54,100	51,760
DUMEG Reimbursements	20,630	20,630	22,500
Police Training	7,000	7,000	14,088
Fire Training	7,000	7,000	21,725
Grants	204,500	204,500	297,270
	21,849,380	21,849,380	24,074,002
Charges for Services			
Tree Planting Fees	12,150	12,150	19,747
Weed Cutting/Debris Fees	5,750	5,750	1,170
Miscellaneous Public Works Fees	300	300	200
Administrative Fees	400	400	570
Community Development Plan Review	3,600	3,600	250
P.E.S. Site Plan Review	63,000	63,000	67,954

**VILLAGE OF LOMBARD, ILLINOIS****General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Public Hearing Fees	\$ 31,900	31,900	23,345
Public Hearing Sign Fees	2,550	2,550	625
Fingerprinting	1,820	1,820	1,840
Child Safety Seat Class	120	120	605
Police Records Copy	8,800	8,800	6,284
Impounding Fees	2,800	2,800	5,050
False Alarm Fees	37,900	37,900	50,580
Fire Tollway Repsonse	17,500	17,500	22,780
Emergency Medical Services	2,682,040	2,682,040	3,006,999
Glenbard Fire Protection	439,900	439,900	475,000
Elevator Inspections	55,400	55,400	77,071
Building Plan Review	96,500	96,500	118,836
Franchise Fees/Cable TV	733,200	733,200	580,017
Telecommunications/IMF	126,060	126,060	128,523
Refuse Surcharge	129,000	129,000	123,451
COBRA Reimbursements	769,240	769,240	680,607
	5,219,930	5,219,930	5,391,504
Licenses and Permits			
Liquor Licenses	206,600	206,600	197,763
Cigarette Licenses	7,200	7,200	8,175
Restaurant/Food Handler Permits	11,600	11,600	17,040
Coin Operated Device Licenses	20,300	20,300	42,225
Amusement Licenses	6,570	6,570	12,928
Commercial Recyclers Licenses	200	200	200
Alarm User Licenses	26,500	26,500	29,740
Other Business Licenses	20,460	20,460	26,045
Oversized Vehicle Permits	22,500	22,500	45,915
Building Permits	429,000	429,000	615,371
Occupancy Permits	30,000	30,000	42,455
Residential Driveway Permits	14,500	14,500	11,304
Electrical Permits	87,000	87,000	149,931
Plumbing Permits	61,500	61,500	109,180

# VILLAGE OF LOMBARD, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Water Permits	\$ 1,950	1,950	4,665
Sewer Permits	3,750	3,750	4,365
HVAC Permits	55,740	55,740	87,844
Hazardous Materials Permits	5,420	5,420	5,653
Sign Permits	11,950	11,950	12,447
Fire Suppression System Permits	12,650	12,650	24,772
Fire Alarm System Permits	21,540	21,540	51,201
Wrecking Permits	5,420	5,420	5,232
Contractor Registration	119,950	119,950	135,413
Renewal Permits	4,730	4,730	11,046
Community Development Permits	450	450	250
P.E.S. Fill and Grading Permits	200	200	60
Valet Trash Service	—	—	150
	1,187,680	1,187,680	1,651,370
Fines and Forfeits			
Circuit Court Fines	541,740	541,740	503,928
E-Ticket Fines	8,340	8,340	8,994
Administrative Towing	158,800	158,800	174,450
Overweight/Overdimension Vehicles	7,340	7,340	31,138
Pre-Trial Diversion	3,500	3,500	3,500
Parking Fines	105,160	105,160	214,110
Community Development Violations	6,600	6,600	29,330
DUI User Fees	80,000	80,000	70,630
Narcotic Fines	—	—	1,551
State Forfeits	23,700	23,700	34,604
Federal Forfeits	45,000	45,000	9,441
	980,180	980,180	1,081,676
Investment Income	448,950	448,950	1,263,848

# VILLAGE OF LOMBARD, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Miscellaneous			
NSF Charges	\$ 50	50	350
Police Donations	1,000	1,000	300
Damage to Village Property	15,000	15,000	32,137
Reimbursements for Scrap Metal	150	150	116
Change in Terminal Reserve	—	—	394,987
Discounts Available	30	30	—
Miscellaneous Opioid Settlement	—	—	101,714
Miscellaneous Hotel/Motel	—	—	42,339
Miscellaneous Liability Insurance	5,000	5,000	—
Miscellaneous Aggregate Excess Losses	—	—	(3,125)
	21,230	21,230	568,818
Total Revenues	51,755,110	51,755,110	56,791,748

# VILLAGE OF LOMBARD, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
General Government			
Legislative Department			
Personnel	\$ 263,760	263,760	265,715
Commodities	26,440	26,440	13,951
Contractual	464,100	464,100	377,565
	754,300	754,300	657,231
Village Manager's Office			
Personnel	1,046,740	1,046,740	1,027,112
Commodities	53,520	53,520	86,308
Contractual	804,975	804,975	763,377
	1,905,235	1,905,235	1,876,797
Finance Department			
Personnel	982,980	982,980	1,103,230
Commodities	13,100	13,100	15,943
Contractual	879,600	879,600	764,037
	1,875,680	1,875,680	1,883,210
General Services			
Personnel	2,511,580	12,407,300	2,849,970
Commodities	476,540	476,540	416,022
Contractual	2,133,300	2,133,300	4,059,447
Miscellaneous	41,440	41,440	4,022
	5,162,860	15,058,580	7,329,461
Total General Government	9,698,075	19,593,795	11,746,699
Public Safety			
Police Department			
Personnel	9,676,950	9,676,950	10,574,730
Commodities	519,830	519,830	542,006
Contractual	2,033,700	2,033,700	1,937,948
Police Pension Contributions	4,195,400	4,195,400	6,169,476
Miscellaneous	658,080	658,080	561,601
	17,083,960	17,083,960	19,785,761

# VILLAGE OF LOMBARD, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department			
Personnel	\$ 9,921,150	9,921,150	9,816,746
Commodities	334,900	334,900	396,889
Contractual	1,558,450	1,558,450	706,661
Firefighters' Pension Contributions	2,821,460	2,821,460	5,110,308
Miscellaneous	1,394,010	1,394,010	1,346,903
	16,029,970	16,029,970	17,377,507
Total Public Safety	33,113,930	33,113,930	37,163,268
Physical Environment			
Community Development Department			
Personnel	1,790,530	1,790,530	1,699,151
Commodities	19,580	19,580	14,644
Contractual	1,028,260	1,028,260	2,842,386
Miscellaneous	31,790	31,790	26,804
Total Physical Environment	2,870,160	2,870,160	4,582,985
Public Works			
Public Works Department			
Personnel	2,449,505	2,449,505	2,487,932
Commodities	449,040	449,040	387,603
Contractual	712,030	712,030	441,772
Miscellaneous	1,210,960	1,210,960	1,157,625
Total Public Works	4,821,535	4,821,535	4,474,932
Capital Outlay			
General Government	—	—	2,568
Debt Service			
Principal Retirement	—	—	209,227
Interest and Fiscal Charges	—	—	17,807
Total Debt Service	—	—	227,034
Total Expenditures	50,503,700	60,399,420	58,197,486

## VILLAGE OF LOMBARD, ILLINOIS

### Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,600	5,600	6,066
Investment Income	—	—	33,588
Total Revenues	5,600	5,600	39,654
Expenditures			
Debt Service			
Interest and Fiscal Charges	5,000	5,000	—
Net Change in Fund Balance	600	600	39,654
Fund Balance - Beginning			481,588
Fund Balance - Ending			521,242

# VILLAGE OF LOMBARD, ILLINOIS

## Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes	\$ 4,385,880	4,385,880	4,702,470
Intergovernmental	13,424,140	13,424,140	9,248,552
Investment Income	605,000	605,000	2,288,519
Miscellaneous	22,890	22,890	32,380
Total Revenues	18,437,910	18,437,910	16,271,921
Expenditures			
Capital Outlay			
General Capital Projects	8,604,700	8,604,700	5,528,233
Grant Capital Projects	5,042,060	5,042,060	141,750
Facilities Capital Projects	141,000	141,000	198,643
Building Reserve Capital Projects	435,800	435,800	1,727,834
Motor Fuel Tax Capital Projects	2,335,450	2,335,450	1,603,537
TIF Downtown Capital projects	3,859,860	3,859,860	3,585,584
TIF1 West of Grace Capital Projects	1,480	1,480	176,371
TIF2 East of Grace Capital Projects	810	810	824
TIF4 Butterfield/Yorktown Capital Projects	30,610	30,610	31,113
Total Expenditures	20,451,770	20,451,770	12,993,889
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,013,860)	(2,013,860)	3,278,032
Other Financing Sources (Uses)			
Transfers In	735,280	735,280	5,389,355
Transfers Out	(57,590)	(57,590)	—
	677,690	677,690	5,389,355
Net Change in Fund Balance	(1,336,170)	(1,336,170)	8,667,387
Fund Balance - Beginning			33,107,459
Fund Balance - Ending			41,774,846

# VILLAGE OF LOMBARD, ILLINOIS

## Capital Projects Fund

### Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 4,234,130	4,234,130	4,549,554
Utility Tax	151,750	151,750	152,916
	4,385,880	4,385,880	4,702,470
Intergovernmental			
Sales Tax	7,046,140	7,046,140	7,071,587
Motor Fuel Tax Allotments	1,765,000	1,765,000	1,976,965
Grants	4,613,000	4,613,000	200,000
	13,424,140	13,424,140	9,248,552
Investment Income	605,000	605,000	2,288,519
Miscellaneous			
Contributions from Property Owners	13,000	13,000	6,637
Other	9,890	9,890	25,743
	22,890	22,890	32,380
Total Revenues	18,437,910	18,437,910	16,271,921

**VILLAGE OF LOMBARD, ILLINOIS****Waterworks and Sewerage - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - by Account****For the Fiscal Year Ended December 31, 2024**

	Operation and Maintenance	Capital Reserve	Totals
Operating Revenues			
Charges for Services	\$ 18,291,428	2,831,336	21,122,764
Operating Expenses			
Administration	2,145,697	—	2,145,697
Operations	16,834,891	1,191,926	18,026,817
Sewerage Treatment	16,501	—	16,501
Depreciation	728,591	2,482,361	3,210,952
Total Operating Expenses	19,725,680	3,674,287	23,399,967
Operating (Loss)	(1,434,252)	(842,951)	(2,277,203)
Nonoperating Revenues (Expenses)			
Connection Fees	—	62,250	62,250
Sales Tax	—	3,352,514	3,352,514
Investment Income	119,297	703,303	822,600
Other Income	—	5,118	5,118
Interest Expense	(2,514)	(210,005)	(212,519)
	116,783	3,913,180	4,029,963
Income (Loss) Before Transfers	(1,317,469)	3,070,229	1,752,760
Transfers Out	(444,820)	—	(444,820)
Change in Net Position	(1,762,289)	3,070,229	1,307,940
Net Position - Beginning	38,377,616	69,699,952	108,077,568
Net Position - Ending	36,615,327	72,770,181	109,385,508

# VILLAGE OF LOMBARD, ILLINOIS

## Waterworks and Sewerage - Operation and Maintenance Account - Enterprise Fund

### Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 17,976,030	17,976,030	18,291,428
Operating Expenses			
Administration	1,780,460	1,863,160	2,145,697
Operations	16,230,995	17,136,185	16,834,891
Sewerage Treatment	1,000	1,000	16,501
Depreciation	—	—	728,591
Total Operating Expenses	18,012,455	19,000,345	19,725,680
Operating (Loss)	(36,425)	(1,024,315)	(1,434,252)
Nonoperating Revenues (Expenses)			
Investment Income	92,000	92,000	116,783
Income (Loss) Before Transfers	55,575	(932,315)	(1,317,469)
Transfers Out	(444,820)	(444,820)	(444,820)
Change in Net Position	(389,245)	(1,377,135)	(1,762,289)
Net Position - Beginning			38,377,616
Net Position - Ending			36,615,327

**VILLAGE OF LOMBARD, ILLINOIS****Waterworks and Sewerage - Operation and Maintenance Account - Enterprise Fund****Schedule of Operating Revenues - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Charges for Services			
Water Sales-Metered - Operating	\$ 9,857,180	9,857,180	10,005,984
Water Sales-Metered - Hydrant	7,000	7,000	24,080
Water Sales - Unmetered	1,000	1,000	3,496
Fill Station Sales	400	400	—
Transmission Fees - Illinois American Water	11,680	11,680	16,848
Service Charge	785,620	785,620	789,999
Cross Connection Service Charge	64,800	64,800	66,820
Sewer Charges - Unmetered	31,460	31,460	37,288
Sewer Charges - Metered	7,063,720	7,063,720	6,859,997
Penalty Charge	104,700	104,700	113,633
Meter Sales	36,300	36,300	50,690
Illinois American Water Readings	3,860	3,860	3,875
Villa Park Sewer Charges	2,990	2,990	5,032
Hydrant Meter Rental Fees	2,750	2,750	3,314
NSF Charges	1,720	1,720	2,470
Lien Filing Fees	350	350	500
Gain/Loss on JV-GWWA	—	—	299,135
Miscellaneous	500	500	8,267
Total Operating Revenues	17,976,030	17,976,030	18,291,428

**VILLAGE OF LOMBARD, ILLINOIS****Waterworks and Sewerage - Operation and Maintenance Account - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Water and Sewer Administration			
Personnel	\$ 821,250	846,450	863,538
Commodities	5,600	5,600	4,993
Contractual	215,310	215,310	184,947
	1,042,160	1,067,360	1,053,478
Utility Billing and Account Maintenance			
Personnel	286,230	343,730	376,516
Commodities	66,000	66,000	70,111
Contractual	229,210	229,210	231,482
	581,440	638,940	678,109
General Services			
Personnel	129,880	129,880	385,983
Commodities	26,980	26,980	27,058
Contractual	—	—	1,069
	156,860	156,860	414,110
Total Administration	1,780,460	1,863,160	2,145,697
Operations			
Water Pumping and Treatment			
Personnel	331,670	386,393	386,141
Commodities	262,800	262,800	239,714
Contractual	58,070	58,070	75,930
Miscellaneous	75,360	75,360	64,085
	727,900	782,623	765,870
Lake Michigan Water			
Commodities	7,067,700	7,260,200	7,260,200
Water Distribution			
Personnel	706,940	743,697	744,777
Commodities	197,500	263,480	202,899
Contractual	53,425	53,425	41,517
Miscellaneous	206,160	206,160	210,183
	1,164,025	1,266,762	1,199,376

**VILLAGE OF LOMBARD, ILLINOIS****Waterworks and Sewerage - Operation and Maintenance Account - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Expenses - Continued			
Operations - Continued			
Water Meter Reading and Maintenance			
Personnel	\$ 152,900	152,900	126,083
Commodities	23,650	66,430	90,789
Contractual	61,940	61,940	48,596
Miscellaneous	14,030	14,030	9,891
	252,520	295,300	275,359
Sanitary Sewer Maintenance			
Personnel	625,980	643,290	651,097
Commodities	48,650	48,650	22,545
Contractual	5,260,880	5,756,020	5,687,856
Miscellaneous	315,820	315,820	324,010
	6,251,330	6,763,780	6,685,508
Lift/Pump Station Maintenance			
Personnel	320,390	320,390	39,834
Commodities	45,100	45,100	27,954
Contractual	26,060	26,060	16,203
Miscellaneous	16,840	16,840	6,878
	408,390	408,390	90,869
Storm Sewer System Maintenance			
Personnel	285,730	285,730	548,031
Commodities	17,550	17,550	20,747
Contractual	55,850	55,850	56,118
	359,130	359,130	624,896
Capital Assets Capitalized	—	—	(67,187)
Total Operations	16,230,995	17,136,185	16,834,891
Sewerage Treatment			
Personnel	—	—	16,501
Contractual	1,000	1,000	—
	1,000	1,000	16,501
Depreciation	—	—	728,591
Total Operating Expenses	18,012,455	19,000,345	19,725,680

**VILLAGE OF LOMBARD, ILLINOIS****Waterworks and Sewerage - Capital Reserve Account - Enterprise Fund****Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,959,000	2,959,000	2,831,336
Operating Expenses			
Operations	21,881,970	21,881,970	1,191,926
Depreciation and Amortization	—	—	2,482,361
Total Operating Expenses	21,881,970	21,881,970	3,674,287
Operating (Loss)	(18,922,970)	(18,922,970)	(842,951)
Nonoperating Revenues (Expenses)			
Connection Fees	150,000	150,000	62,250
Sales Tax	3,347,920	3,347,920	3,352,514
Investment Income	400,000	400,000	703,303
Principal Retirement	(1,400,000)	(1,400,000)	—
Other Income	16,796,200	16,796,200	5,118
Interest Expense	(229,560)	(229,560)	(210,005)
	19,064,560	19,064,560	3,913,180
Change in Net Position	141,590	141,590	3,070,229
Net Position - Beginning			69,699,952
Net Position - Ending			72,770,181

**VILLAGE OF LOMBARD, ILLINOIS**

**Waterworks and Sewerage - Capital Reserve Account - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Capital Improvements	\$ 21,881,970	21,881,970	10,904,891
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(9,712,965)
Total Operations	21,881,970	21,881,970	1,191,926
Depreciation and Amortization	—	—	2,482,361
Total Operating Expenses	21,881,970	21,881,970	3,674,287

# VILLAGE OF LOMBARD, ILLINOIS

## Parking System - Enterprise Fund

### Schedule of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Special A Parking Permit	\$ 4,600	4,600	3,931
Daily Fee Parking	84,060	84,060	125,041
Parking Fines	14,000	14,000	37,851
Total Operating Revenues	102,660	102,660	166,823
Operating Expenses			
Operations			
Personnel	29,960	29,960	31,094
Commodities	2,500	2,500	830
Contractual	71,590	71,590	64,920
Depreciation	—	—	71,434
Total Operating Expenses	104,050	104,050	168,278
Operating (Loss)	(1,390)	(1,390)	(1,455)
Nonoperating Revenues			
Investment Income	25,000	25,000	58,285
Income Before Transfers	23,610	23,610	56,830
Transfers Out	(3,720)	(3,720)	(3,720)
Change in Net Position	19,890	19,890	53,110
Net Position - Beginning			2,097,644
Net Position - Ending			2,150,754

**VILLAGE OF LOMBARD, ILLINOIS****Fleet Services - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - by Account****For the Fiscal Year Ended December 31, 2024**

	Operation and Maintenance	Capital Reserve	Totals
Operating Revenues			
Charges for Services	\$ 970,911	2,740,020	3,710,931
Operating Expenses			
Operations	1,225,552	812,562	2,038,114
Depreciation	—	769,715	769,715
Total Operating Expenses	1,225,552	1,582,277	2,807,829
Operating Income (Loss)	(254,641)	1,157,743	903,102
Nonoperating Revenues (Expenses)			
Investment Income	15,468	739,376	754,844
Other Income	111,468	(68)	111,400
Disposal of Capital Assets	—	324,656	324,656
	126,936	1,063,964	1,190,900
Change in Net Position	(127,705)	2,221,707	2,094,002
Net Position - Beginning	724,107	14,931,993	15,656,100
Net Position - Ending	596,402	17,153,700	17,750,102

## VILLAGE OF LOMBARD, ILLINOIS

### Fleet Services - Operation and Maintenance Account - Internal Service Fund

#### Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,221,470	1,221,470	970,911
Operating Expenses			
Operations			
Personnel	445,350	445,350	510,477
Commodities	800,150	800,150	632,750
Contractual	119,200	119,200	82,325
Total Operating Expenses	1,364,700	1,364,700	1,225,552
Operating (Loss)	(143,230)	(143,230)	(254,641)
Nonoperating Revenues			
Investment Income	10,000	10,000	15,468
Other Income	103,050	103,050	111,468
	113,050	113,050	126,936
Change in Net Position	(30,180)	(30,180)	(127,705)
Net Position - Beginning			724,107
Net Position - Ending			596,402

**VILLAGE OF LOMBARD, ILLINOIS****Fleet Services - Capital Reserve Account - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,740,020	2,740,020	2,740,020
Operating Expenses			
Operations	4,158,770	4,158,770	812,562
Depreciation	—	—	769,715
Total Operating Expenses	4,158,770	4,158,770	1,582,277
Operating Income (Loss)	(1,418,750)	(1,418,750)	1,157,743
Nonoperating Revenues (Expenses)			
Investment Income	150,000	150,000	739,376
Other Income	1,000	1,000	(68)
Disposal of Capital Assets	100,000	100,000	324,656
	251,000	251,000	1,063,964
Change in Net Position	(1,167,750)	(1,167,750)	2,221,707
Net Position - Beginning			14,931,993
Net Position - Ending			17,153,700

## VILLAGE OF LOMBARD, ILLINOIS

### Fleet Services - Capital Reserve Account - Internal Service Fund

#### Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Capital Improvements	\$ 4,158,770	4,158,770	3,100,923
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(2,288,361)
Total Operations	4,158,770	4,158,770	812,562
Depreciation	—	—	769,715
Total Operating Expenses	4,158,770	4,158,770	1,582,277

**VILLAGE OF LOMBARD, ILLINOIS****Pension Trust Funds****Combining Statement of Fiduciary Net Position****December 31, 2024**

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 669,491	44,684	714,175
Investments			
Illinois Police Pension Investment Fund	89,249,505	—	89,249,505
Illinois Firefighters' Pension Investment Fund	—	88,307,390	88,307,390
Illinois Metropolitan Investment Fund	—	214,970	214,970
Due from Other Funds	—	331,175	331,175
Prepays	825	825	1,650
Total Assets	89,919,821	88,899,044	178,818,865
<b>LIABILITIES</b>			
Accounts Payable	2,218	2,049	4,267
<b>NET POSITION</b>			
Net Position Restricted for Pensions	89,917,603	88,896,995	178,814,598

# VILLAGE OF LOMBARD, ILLINOIS

## Pension Trust Funds

### Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 6,169,477	5,110,309	11,279,786
Contributions - Plan Members	764,313	708,676	1,472,989
Total Contributions	6,933,790	5,818,985	12,752,775
Investment Income			
Interest Earned	32,462	1,673,105	1,705,567
Net Change in Fair Value	7,721,064	7,006,026	14,727,090
	7,753,526	8,679,131	16,432,657
Less Investment Expenses	(53,629)	(103,896)	(157,525)
Net Investment Income	7,699,897	8,575,235	16,275,132
Total Additions	14,633,687	14,394,220	29,027,907
Deductions			
Administration	29,569	29,655	59,224
Benefits	7,052,995	5,659,005	12,712,000
Total Deductions	7,082,564	5,688,660	12,771,224
Change in Fiduciary Net Position	7,551,123	8,705,560	16,256,683
Net Position Restricted for Pensions			
Beginning	82,366,480	80,191,435	162,557,915
Ending	89,917,603	88,896,995	178,814,598

# VILLAGE OF LOMBARD, ILLINOIS

## Police Pension - Pension Trust Fund

### Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 4,195,400	4,195,400	6,169,477
Contributions - Plan Members	750,830	750,830	764,313
Total Contributions	4,946,230	4,946,230	6,933,790
Investment Income			
Interest Income	—	—	32,462
Net Change in Fair Value	5,686,530	5,686,530	7,721,064
	5,686,530	5,686,530	7,753,526
Less Investment Expenses	—	—	(53,629)
Net Investment Income	5,686,530	5,686,530	7,699,897
Total Additions	10,632,760	10,632,760	14,633,687
Deductions			
Administration	552,000	581,570	29,569
Benefits	6,215,000	7,053,000	7,052,995
Total Deductions	6,767,000	7,634,570	7,082,564
Change in Fiduciary Net Position	3,865,760	2,998,190	7,551,123
Net Position Restricted for Pensions			
Beginning			82,366,480
Ending			89,917,603

# VILLAGE OF LOMBARD, ILLINOIS

## Firefighters' Pension - Pension Trust Fund

### Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,821,460	2,821,460	5,110,309
Contributions - Plan Members	732,320	732,320	708,676
Total Contributions	3,553,780	3,553,780	5,818,985
Investment Income			
Interest Earned	5,496,570	5,496,570	1,673,105
Net Change in Fair Value	—	—	7,006,026
	5,496,570	5,496,570	8,679,131
Less Investment Expenses	—	—	(103,896)
Net Investment Income	5,496,570	5,496,570	8,575,235
Total Additions	9,050,350	9,050,350	14,394,220
Deductions			
Administration	185,000	214,650	29,655
Benefits	4,995,500	5,659,010	5,659,005
Total Deductions	5,180,500	5,873,660	5,688,660
Change in Fiduciary Net Position	3,869,850	3,176,690	8,705,560
Net Position Restricted for Pensions			
Beginning			80,191,435
Ending			88,896,995

## VILLAGE OF LOMBARD, ILLINOIS

### Consolidated Year-End Financial Report For the Fiscal Year Ended December 31, 2024

CSFA #	Program Name	State	Federal	Other	Total
420-00-1769	Installation and/or Replacement of Utilities	\$ 200,000	—	—	200,000
444-26-1565	Tabacco Enforcement Program	—	2,970	—	2,970
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	152,130	—	152,130
532-10-3538	Illinois Clean Port Program - Planning	2,232,093	1,755,722	—	3,987,815
	All Other Federal Expenditures	—	66,493	—	66,493
	Totals	2,432,093	1,977,315	—	4,409,408

## **SUPPLEMENTAL SCHEDULES**

## VILLAGE OF LOMBARD, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2016

December 31, 2024

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Date of Issue	June 4, 2016
Date of Maturity	September 16, 2037
Authorized Issue	\$11,418,666
Interest Rate	1.86%
Interest Dates	March 16 and September 16
Principal Maturity Date	September 16
Payable at	Illinois Environmental Protection Agency

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 551,880	146,928	698,808
2026	562,192	136,616	698,808
2027	572,699	126,109	698,808
2028	583,400	115,408	698,808
2029	594,301	104,507	698,808
2030	605,408	93,400	698,808
2031	616,720	82,088	698,808
2032	628,244	70,564	698,808
2033	639,984	58,824	698,808
2034	651,943	46,865	698,808
2035	664,126	34,682	698,808
2036	676,536	22,272	698,808
2037	689,157	9,651	698,808
	<u>8,036,590</u>	<u>1,047,914</u>	<u>9,084,504</u>

## VILLAGE OF LOMBARD, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2017

December 31, 2024

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Date of Issue	November 1, 2017
Date of Maturity	May 23, 2039
Authorized Issue	\$3,854,829
Interest Rate	1.76%
Interest Dates	May 23 and November 23
Principal Maturity Date	May 23
Payable at	Illinois Environmental Protection Agency

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 166,190	47,136	213,326
2026	169,127	44,199	213,326
2027	172,118	41,208	213,326
2028	175,160	38,166	213,326
2029	178,257	35,069	213,326
2030	181,407	31,919	213,326
2031	184,615	28,711	213,326
2032	187,877	25,449	213,326
2033	191,199	22,127	213,326
2034	194,579	18,747	213,326
2035	198,019	15,307	213,326
2036	201,519	11,807	213,326
2037	205,081	8,245	213,326
2038	208,706	4,620	213,326
2039	105,731	932	106,663
	2,719,585	373,642	3,093,227

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**VILLAGE OF LOMBARD, ILLINOIS**

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

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**See Following Page**

## VILLAGE OF LOMBARD, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years\* December 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 91,631,301	95,126,395	95,368,627
Restricted	7,925,287	8,782,371	9,912,080
Unrestricted (Deficit)	(33,630,621)	(46,498,842)	(45,531,098)
Total Governmental Activities Net Position	65,925,967	57,409,924	59,749,609
Business-Type Activities			
Net Investment in Capital Assets	50,519,132	55,170,413	61,488,657
Unrestricted	29,332,987	29,461,493	30,326,744
Total Business-Type Activities Net Position	79,852,119	84,631,906	91,815,401
Total Primary Government			
Net Investment in Capital Assets	142,150,433	150,296,808	156,857,284
Restricted	7,925,287	8,782,371	9,912,080
Unrestricted (Deficit)	(4,297,634)	(17,037,349)	(15,204,354)
Total Primary Government Net Position	145,778,086	142,041,830	151,565,010

Data Source: Village Records

The Village implemented GASB Statement 101 in Fiscal Year 2024.

\*Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
88,165,070	87,093,170	83,839,086	81,565,631	79,377,567	85,488,215	89,092,065
11,173,164	13,297,322	13,073,099	16,413,021	24,527,292	29,086,283	28,230,626
(39,708,763)	(38,930,246)	(27,628,001)	(8,254,640)	552,986	4,091,975	5,757,523
59,629,471	61,460,246	69,284,184	89,724,012	104,457,845	118,666,473	123,080,214
59,966,039	63,175,984	63,840,694	64,097,978	65,041,313	68,276,928	72,600,207
33,896,659	33,931,778	35,803,362	39,891,870	41,049,306	41,898,284	38,936,055
93,862,698	97,107,762	99,644,056	103,989,848	106,090,619	110,175,212	111,536,262
148,131,109	150,269,154	147,679,780	145,663,609	144,418,880	153,765,143	161,692,272
11,173,164	13,297,322	13,073,099	16,413,021	24,527,292	29,086,283	28,230,626
(5,812,104)	(4,998,468)	8,175,361	31,637,230	41,602,292	45,990,259	44,693,578
153,492,169	158,568,008	168,928,240	193,713,860	210,548,464	228,841,685	234,616,476

# VILLAGE OF LOMBARD, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years\* December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 9,954,809	7,714,255	8,364,526	7,830,805	7,633,490	4,734,249	3,513,433	8,228,385	6,499,002	12,726,225
Public Safety	33,846,421	43,002,575	22,251,838	29,757,920	33,030,431	24,653,543	25,636,433	35,267,482	35,455,751	37,262,173
Physical Environment	1,538,966	1,629,603	1,651,411	1,742,984	1,697,548	1,788,091	1,792,465	2,614,639	2,732,987	4,582,985
Public Works	11,461,604	12,103,052	12,176,367	10,751,043	10,182,668	15,136,916	12,436,936	11,652,806	13,311,658	15,502,156
Interest on Long-Term Debt	120,882	86,322	50,903	27,270	8,014	545	—	—	16,980	17,807
Total Governmental Activities Expenses	56,922,682	64,535,807	44,495,045	50,110,022	52,552,151	46,313,344	43,379,267	57,763,312	58,016,378	70,091,346
Business-Type Activities										
Waterworks and Sewerage	23,120,131	17,150,317	18,914,412	21,957,393	20,664,873	22,381,170	19,959,719	21,735,969	21,243,515	23,612,486
Parking	125,721	87,494	152,930	216,010	161,289	160,474	127,362	138,419	158,949	168,278
Total Business-Type Activities Expenses	23,245,852	17,237,811	19,067,342	22,173,403	20,826,162	22,541,644	20,087,081	21,874,388	21,402,464	23,780,764
Total Primary Government Expenses	80,168,534	81,773,618	63,562,387	72,283,425	73,378,313	68,854,988	63,466,348	79,637,700	79,418,842	93,872,110
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	3,728,640	3,368,010	4,403,260	3,190,860	3,158,243	2,816,349	3,574,254	3,352,476	3,516,174	3,396,665
Public Safety	2,369,503	2,647,107	2,884,513	3,502,029	3,449,272	3,152,317	3,924,494	4,635,854	4,364,392	4,727,885
Operating Grants/Contributions	232,866	232,736	240,648	588,378	252,749	2,507,618	314,488	2,000,990	2,227,247	2,384,308
Capital Grants/Contributions	3,042,778	7,629,033	3,205,407	3,447,145	4,003,624	5,786,887	6,236,720	4,686,531	—	903,784
Total Governmental Activities Program Revenues	9,373,787	13,876,886	10,733,828	10,728,412	10,863,888	14,263,171	14,049,956	14,675,851	10,107,813	11,412,642
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	14,845,277	16,254,939	16,492,569	17,453,749	17,979,876	19,412,989	19,653,947	19,595,385	20,707,398	21,122,764
Parking	186,835	221,529	224,759	220,241	235,570	47,700	34,086	83,766	136,765	166,823
Operating Grants/Contributions	—	—	341,381	37,294	18,300	19,387	241,774	—	—	—
Capital Grants/Contributions	189,232	58,292	252,866	1,911,707	907,210	1,971,429	—	150,260	62,193	—
Total Business-Type Activities Program Revenues	15,221,344	16,534,760	17,311,575	19,622,991	19,140,956	21,451,505	19,929,807	19,829,411	20,906,356	21,289,587
Total Primary Government Program Revenues	24,595,131	30,411,646	28,045,403	30,351,403	30,004,844	35,714,676	33,979,763	34,505,262	31,014,169	32,702,229

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	\$ (47,548,895)	(50,658,921)	(33,761,217)	(39,381,610)	(41,688,263)	(32,050,173)	(29,329,311)	(43,087,461)	(47,908,565)	(58,678,704)
Business-Type Activities	(8,024,508)	(703,051)	(1,755,767)	(2,550,412)	(1,685,206)	(1,090,139)	(157,274)	(2,044,977)	(496,108)	(2,491,177)
Total Primary Government Net Revenues/(Expenses)	(55,573,403)	(51,361,972)	(35,516,984)	(41,932,022)	(43,373,469)	(33,140,312)	(29,486,585)	(45,132,438)	(48,404,673)	(61,169,881)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	8,963,744	9,033,526	9,146,994	9,407,488	9,670,086	10,742,879	11,622,319	11,777,074	16,415,882	17,389,471
Utility Taxes	4,227,330	4,148,253	3,969,776	3,989,921	3,759,230	3,411,865	3,479,028	3,694,382	3,325,980	3,058,132
Places for Eating Taxes	1,687,638	1,678,787	3,230,111	3,264,805	3,322,889	1,936,987	2,934,815	3,500,751	3,838,474	4,055,731
Hotel and Motel Taxes	2,009,401	1,962,433	2,042,521	1,980,377	1,967,358	101,637	94,198	1,817,931	1,935,369	2,024,158
Other	642,755	642,963	565,734	504,963	475,624	931,324	1,663,431	683,750	775,643	941,574
Intergovernmental - Unrestricted										
Sales Taxes	16,366,591	17,216,410	14,079,367	16,943,151	16,263,676	14,562,730	17,965,617	20,943,058	21,290,431	21,209,213
State Income and Use Taxes	5,668,814	5,204,594	5,063,514	5,442,835	6,097,787	6,637,410	7,621,749	9,104,177	8,901,765	9,236,990
Personal Property Replacement Taxes	175,798	157,406	167,261	149,760	187,461	169,956	293,585	594,296	492,301	292,043
Grants	—	—	—	—	—	—	3,011,368	3,014,479	—	—
Investment Income	324,455	214,042	293,212	682,210	799,894	400,500	54,144	934,722	4,401,824	4,340,799
Miscellaneous	355,529	1,342,640	608,017	386,468	465,153	478,633	525,065	1,308,134	290,984	601,198
Transfers - Internal Activities	575,832	541,824	525,850	530,750	509,880	500,190	503,820	448,540	448,540	448,540
	40,997,887	42,142,878	39,692,357	43,282,728	43,519,038	39,874,111	49,769,139	57,821,294	62,117,193	63,597,849
Business-Type Activities										
Intergovernmental - Unrestricted										
Sales Taxes	5,062,424	4,446,536	7,849,684	5,189,994	4,865,737	3,802,428	4,513,806	4,080,979	3,593,367	3,352,514
Investment Earnings	146,984	101,869	83,639	202,643	297,191	130,317	14,737	213,506	936,149	880,885
Miscellaneous	1,731,085	1,476,257	1,531,789	633,454	277,222	193,878	478,343	299,803	101,331	67,368
Transfers	(575,832)	(541,824)	(525,850)	(530,750)	(509,880)	(500,190)	(503,820)	(448,540)	(448,540)	(448,540)
	6,364,661	5,482,838	8,939,262	5,495,341	4,930,270	3,626,433	4,503,066	4,145,748	4,182,307	3,852,227
Total Primary Government	47,362,548	47,625,716	48,631,619	48,778,069	48,449,308	43,500,544	54,272,205	61,967,042	66,299,500	67,450,076
Changes in Net Position										
Governmental Activities	(6,551,008)	(8,516,043)	5,931,140	3,901,118	1,830,775	7,823,938	20,439,828	14,733,833	14,208,628	4,919,145
Business-Type Activities	(1,659,847)	4,779,787	7,183,495	2,944,929	3,245,064	2,536,294	4,345,792	2,100,771	3,686,199	1,361,050
Total Primary Government	(8,210,855)	(3,736,256)	13,114,635	6,846,047	5,075,839	10,360,232	24,785,620	16,834,604	17,894,827	6,280,195

Data Source: Village Records

\*Accrual Basis of Accounting

## VILLAGE OF LOMBARD, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\* December 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 857,860	1,565,759	1,745,588
Restricted	3,972,654	3,806,465	3,807,634
Committed	7,811,170	7,337,681	8,432,807
Unassigned	6,387,092	6,508,942	8,550,874
Total General Fund	19,028,776	19,218,847	22,536,903
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	4,000,625	5,009,343	6,120,803
Committed	—	1,119,423	1,119,423
Assigned	3,059,395	4,859,378	1,058,027
Total All Other Governmental Funds	7,060,020	10,988,144	8,298,253
Total All Governmental Funds	26,088,796	30,206,991	30,835,156

Data Source: Village Records

\*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
1,851,003	1,833,795	4,634,641	5,153,935	5,046,836	4,931,745	3,162,679
4,610,742	5,062,201	5,606,336	7,272,290	12,833,683	18,176,649	16,617,268
7,853,817	8,165,600	8,619,201	8,950,124	8,536,357	8,472,348	9,643,212
7,589,075	8,299,339	10,368,294	15,118,069	20,616,915	17,504,828	13,315,858
21,904,637	23,360,935	29,228,472	36,494,418	47,033,791	49,085,570	42,739,017
—	—	—	2,880	2,276	2,868	685
6,570,986	8,235,667	7,466,763	9,140,731	11,693,609	10,909,634	11,613,358
2,641,651	3,931,014	3,904,509	5,382,386	6,450,035	6,072,766	9,878,532
2,553,979	1,680,003	2,714,890	6,173,821	12,056,739	16,603,779	20,803,513
11,766,616	13,846,684	14,086,162	20,699,818	30,202,659	33,589,047	42,296,088
33,671,253	37,207,619	43,314,634	57,194,236	77,236,450	82,674,617	85,035,105

# VILLAGE OF LOMBARD, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\* December 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 22,021,814	17,623,368	19,122,397
Licenses and Permits	1,286,559	1,121,197	1,455,518
Intergovernmental	20,995,901	25,748,881	22,588,936
Charges for Services	3,960,748	4,017,724	4,806,728
Fines and Forfeits	850,836	876,196	1,025,527
Investment Income	231,760	143,285	217,348
Miscellaneous	355,529	1,342,640	608,017
Total Revenues	49,703,147	50,873,291	49,824,471
Expenditures			
General Government	7,661,812	7,924,067	8,067,440
Public Safety	25,444,257	26,853,707	27,030,606
Physical Environment	1,538,966	1,629,603	1,651,411
Public Works	4,044,581	4,146,747	4,174,088
Capital Outlay	8,487,921	5,291,519	7,380,053
Debt Service			
Principal Retirement	1,900,775	1,350,400	1,350,575
Interest and Fiscal Charges	147,902	100,877	67,983
Total Expenditures	49,226,214	47,296,920	49,722,156
Excess (Deficiency) of Revenues Over (Under) Expenditures	476,933	3,576,371	102,315
Other Financing Sources (Uses)			
Issuance of Debt	—	—	—
Disposal of Capital Assets	—	—	—
Transfers In	575,832	1,707,349	525,850
Transfers Out	—	(1,165,525)	—
	575,832	541,824	525,850
Net Change in Fund Balances	1,052,765	4,118,195	628,165
Debt Service as a Percentage of Noncapital Expenditures	4.51%	3.09%	3.00%

Data Source: Village Records

\*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
19,297,314	19,382,648	17,124,692	19,793,791	21,473,888	26,291,348	27,469,066
1,041,619	1,150,651	882,777	1,490,697	40,343,531	32,911,744	33,322,554
26,421,509	26,617,836	29,664,601	35,443,527	5,526,019	5,333,861	5,391,504
4,456,110	4,459,687	4,225,547	4,959,204	1,397,145	1,543,125	1,651,370
1,195,160	997,177	860,342	1,048,847	1,065,166	1,003,580	1,081,676
502,182	573,967	289,302	42,809	785,321	3,690,733	3,585,955
386,468	465,153	478,633	525,065	1,308,134	290,984	601,198
53,300,362	53,647,119	53,525,894	63,303,940	71,899,204	71,065,375	73,103,323
8,013,157	7,767,276	6,255,754	7,081,656	8,312,808	9,091,111	11,746,699
29,754,052	29,136,905	27,703,298	31,020,906	31,135,525	34,024,946	37,163,268
1,742,984	1,697,548	1,788,091	1,792,465	2,614,639	2,732,987	4,582,985
4,177,623	4,030,471	3,889,700	3,667,952	3,999,068	3,689,612	4,474,932
6,687,886	7,407,976	9,692,760	6,365,179	6,243,490	16,862,077	12,996,457
584,250	564,425	88,375	—	—	194,938	209,227
35,063	16,032	1,091	—	—	16,980	17,807
50,995,015	50,620,633	49,419,069	49,928,158	52,305,530	66,612,651	71,191,375
2,305,347	3,026,486	4,106,825	13,375,782	19,593,674	4,452,724	1,911,948
—	—	—	—	—	536,903	—
—	—	1,500,000	—	—	—	—
2,172,118	1,881,950	551,410	1,960,805	1,776,897	5,202,554	5,837,895
(1,641,368)	(1,372,070)	(51,220)	(1,456,985)	(1,328,357)	(4,754,014)	(5,389,355)
530,750	509,880	2,000,190	503,820	448,540	985,443	448,540
2,836,097	3,536,366	6,107,015	13,879,602	20,042,214	5,438,167	2,360,488
1.22%	1.18%	0.19%	0.00%	0.00%	0.37%	0.34%

## VILLAGE OF LOMBARD, ILLINOIS

### Sales Tax Base and Number of Principal Payers - Taxable Sales by Category - Last Ten Calendar Years December 31, 2024 (Unaudited)

	2015	2016	2017
General Merchandise	\$ 1,864,064	1,834,716	1,771,392
Food	882,930	789,328	868,701
Drinking and Eating Places	1,485,984	1,553,358	1,509,367
Apparel	489,318	541,685	623,537
Furniture & H.H. & Radio	1,233,931	1,407,719	1,476,905
Lumber, Building, Hardware	200,601	205,604	215,289
Automobile and Filling Stations	1,612,979	1,679,340	1,661,078
Drugs and Miscellaneous Retail	1,554,013	2,000,563	1,913,736
Agriculture and All Others	2,133,961	1,579,555	1,597,305
Manufacturers	234,324	274,800	249,877
Total	11,692,105	11,866,668	11,887,187
Total Number of Payers	1,272	1,261	1,275
Village Direct Sales Tax Rate	2.00%	2.00%	2.00%

Data Source: Illinois Department of Revenue

2018	2019	2020	2021	2022	2023	2024
1,644,742	1,360,547	982,921	1,320,562	1,376,006	1,424,260	1,484,709
1,131,528	1,118,468	1,103,638	1,037,533	1,216,724	1,090,089	1,146,483
1,501,610	1,533,517	1,044,900	1,369,348	1,549,561	1,676,594	1,704,323
580,022	561,213	349,769	539,270	530,416	567,189	551,773
1,518,113	1,456,464	1,474,808	1,408,230	1,471,506	1,407,988	1,145,143
214,036	418,710	607,304	435,728	269,757	266,266	268,448
1,718,754	1,832,283	1,616,731	1,862,670	1,907,511	1,932,416	1,755,221
1,673,635	1,871,623	1,699,969	2,804,274	3,226,997	2,935,239	3,356,788
1,764,161	1,358,968	1,015,870	1,528,842	1,893,220	1,995,426	1,784,015
256,261	240,576	200,242	277,084	315,193	265,057	290,210
12,002,862	11,752,369	10,096,152	12,583,541	13,756,891	13,560,524	13,487,113
1,264	1,287	1,205	3,829	5,112	6,129	7,362
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

## VILLAGE OF LOMBARD, ILLINOIS

### Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Village Direct Rate	State Rate	Total Tax Rate
2015	2.00%	6.25%	8.25%
2016	2.00%	6.25%	8.25%
2017	2.00%	6.00%	8.00%
2018	2.00%	6.00%	8.00%
2019	2.00%	6.00%	8.00%
2020	2.00%	6.00%	8.00%
2021	2.00%	6.25%	8.25%
2022	2.00%	6.25%	8.25%
2023	2.00%	6.25%	8.25%
2024	2.00%	6.25%	8.25%

Data Source: Village and County Records

**VILLAGE OF LOMBARD, ILLINOIS**

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

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**See Following Page**

## VILLAGE OF LOMBARD, ILLINOIS

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

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2015	\$ 882,424,333	\$ —	\$ 362,080,187	\$ 68,736,210
2016	931,670,039	—	383,249,331	73,714,620
2017	992,795,708	—	400,597,255	79,245,500
2018	1,044,399,138	—	411,636,899	83,219,140
2019	1,130,588,743	—	443,388,967	89,820,740
2020	1,185,051,683	—	452,577,502	93,073,250
2021	1,212,705,616	—	453,658,224	96,386,190
2022	1,254,252,536	—	472,406,475	101,253,270
2023	1,274,084,126	—	490,486,166	115,534,440
2024	1,414,515,211	—	546,325,002	124,464,979

Data Source: Office of the DuPage County Clerk

Totals	Railroad	Total Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 1,313,240,730	\$ 966,159	\$ 1,314,206,889	\$ 3,942,620,667	0.6747
1,388,633,990	982,368	1,389,616,358	4,168,849,074	0.6453
1,472,638,463	1,001,928	1,473,640,391	4,420,921,173	0.6250
1,539,255,177	1,075,366	1,540,330,543	4,620,991,629	0.6151
1,663,798,450	1,172,489	1,664,970,939	4,994,912,817	0.5839
1,730,702,435	1,221,697	1,731,924,132	5,195,772,396	0.5971
1,762,750,030	1,328,148	1,764,078,178	5,292,234,534	0.5976
1,827,912,281	1,455,538	1,829,367,819	5,488,103,457	0.6042
1,880,104,732	1,572,369	1,881,677,101	5,645,031,303	0.6201
2,085,305,192	1,492,040	2,086,797,232	6,260,391,696	0.5986

## VILLAGE OF LOMBARD, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2024 (Unaudited)

	2015	2016	2017
Direct Tax Rates			
General Corporate	0.0077	—	—
Police Pension	0.2227	0.2174	0.2033
Public Benefit	0.0470	0.0492	0.0498
Firefighters' Pension	0.1543	0.1569	0.1525
IMRF	0.0676	0.0635	0.0603
Liability Insurance	0.1284	0.1141	0.1172
Social Security	0.0470	0.0442	0.0419
Total Direct Tax Rates	0.6747	0.6453	0.6250
Overlapping Tax Rates			
Library	0.2763	0.4908	0.4754
DuPage County	0.1971	0.1848	0.1749
DuPage County Forest Preserve	0.1622	0.1514	0.1306
York Township	0.1002	0.0952	0.0924
Lombard Park District	0.4546	0.4374	0.4249
Community College No. 502	0.2786	0.2626	0.2431
High School District No. 87	2.5173	2.4030	2.3402
School District No. 44	4.3039	4.1201	3.9701
DuPage County Airport Authority	0.0188	0.0176	0.1660
Total Overlapping Tax Rates	8.3090	8.1629	8.0176
Total Direct and Overlapping Tax Rates	8.9837	8.8082	8.6426

Data Source: Office of the DuPage County Clerk

2018	2019	2020	2021	2022	2023	2024
0.0707	0.0738	0.0816	0.1094	0.0913	0.0771	0.0674
0.1823	0.1833	0.1826	0.1832	0.1773	0.2200	0.2186
0.0004	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
0.1381	0.1306	0.1451	0.1372	0.1416	0.1482	0.1445
0.0571	0.0499	0.0476	0.0319	0.0211	0.0209	0.0181
0.1249	0.1075	0.1033	0.0978	0.1346	0.1160	0.1170
0.0416	0.0385	0.0366	0.0378	0.0380	0.0376	0.0327
0.6151	0.5839	0.5971	0.5976	0.6042	0.6201	0.5986
0.4683	0.4455	0.4409	0.4419	0.4474	0.4266	0.3886
0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
0.0909	0.0894	0.0448	0.0450	0.0908	0.0473	0.0445
0.4175	0.3971	0.3933	0.3938	0.3975	0.3674	0.3526
0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
2.2834	2.2296	2.2255	2.2284	2.2216	2.1976	2.1270
3.8832	3.6969	3.7052	3.6944	3.7539	3.8774	3.7544
0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
7.6847	7.3735	7.3173	7.2980	7.3755	7.3751	7.1258
8.2998	7.9574	7.9144	7.8956	7.9797	7.9952	7.7244

# VILLAGE OF LOMBARD, ILLINOIS

## Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2024 (Unaudited)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
DOF VI City View LLC	\$ 30,166,666	1	1.45%			
F & F Realty	27,815,414	2	1.33%	\$ 16,165,000	3	1.23%
Clover Creek Apartments	25,200,000	3	1.21%			
Yorktown Apt Owner	23,599,997	4	1.13%			
Brennan Investment Group	16,961,780	5	0.81%			
CRP Greg Overture Yorktown	15,455,012	6	0.74%			
Three Galleria Tower	13,760,458	7	0.66%			
YTC Mall Owner LLC	13,558,000	8	0.65%			
SREG Lombard LLC	13,424,170	9	0.64%			
RRE Martins Point Holding	12,573,535	10	0.60%			
Yorktown Joint Venture				30,042,230	1	2.29%
City View Highlands Apts				17,394,430	2	1.32%
BRE Piper MF Clover Creek				15,693,360	4	1.19%
SMII Oak Creek LP				12,209,150	5	0.93%
Three Galleria Tower				11,998,800	6	0.91%
YTC Butterfield Owner LLC				11,979,230	7	0.91%
PVC Eisenhower Lane				10,886,730	8	0.83%
I & G Highland Pointe				9,502,860	9	0.72%
Legacy Partners Residential				8,853,640	10	0.67%
	<u>192,515,032</u>		<u>9.22%</u>	<u>144,725,430</u>		<u>11.00%</u>

Data Source: DuPage County Clerk

Note: Ten Largest Taxpayers as percent of Village's 2024 EAV (\$2,086,797,232).

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2024 EAV is the most current available.

# VILLAGE OF LOMBARD, ILLINOIS

## Property Tax Levies and Collections - Last Ten Tax Levy Years December 31, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the		Collections in Subsequent Years	Total Collections to Date	
			Fiscal Year of the Levy			Amount	Percentage of Levy
			Amount	Percentage of Levy			
2015	2014	\$ 8,845,190	\$ 8,756,121	98.99%	\$ —	\$ 8,756,121	98.99%
2016	2015	8,866,954	8,851,327	99.82%	—	8,851,327	99.82%
2017	2016	8,967,194	8,952,364	99.83%	—	8,952,364	99.83%
2018	2017	9,210,252	9,190,506	99.79%	—	9,190,506	99.79%
2019	2018	9,474,573	9,450,346	99.74%	—	9,450,346	99.74%
2020	2019	10,061,420	9,960,702	99.00%	—	9,960,702	99.00%
2021	2020	10,341,319	10,321,196	99.81%	—	10,321,196	99.81%
2022	2021	10,519,197	10,519,197	100.00%	—	10,519,197	100.00%
2023	2022	15,230,436	15,203,388	99.82%	—	15,203,388	99.82%
2024	2023	16,225,899	15,035,710	92.66%	—	15,035,710	92.66%

Data Source: Village Records

## VILLAGE OF LOMBARD, ILLINOIS

### Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Governmental Activities	
	Debt Certificates	Subscription Arrangements
2015	\$ 3,938,025	—
2016	2,587,625	—
2017	1,237,050	—
2018	652,800	—
2019	88,375	—
2020	—	—
2021	—	—
2022	—	—
2023	—	518,228
2024	—	309,001

Data Source: Village's Records

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

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

N/A - Not Available

Business-Type Activities							
General Obligation (ARS) Bonds	Debt Certificates	IEPA Loan	Subscription Arrangements	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
\$ —	\$ 6,929,975	\$ —	\$ —	\$ 10,868,000	N/A	\$ 250.44	
—	4,857,375	4,069,322	—	11,514,322	N/A	265.34	
—	2,918,950	10,393,075	—	14,549,075	N/A	335.27	
3,900,000	1,498,200	13,745,639	—	19,796,639	N/A	456.20	
3,900,000	416,625	14,156,046	—	18,561,046	N/A	422.76	
3,900,000	—	13,500,711	—	17,400,711	N/A	396.34	
2,990,000	—	12,833,285	—	15,823,285	N/A	355.77	
2,040,000	—	12,153,541	—	14,193,541	N/A	319.13	
1,040,000	—	11,461,255	141,052	13,160,535	N/A	295.90	
—	—	14,744,040	3,863	15,056,904	N/A	338.54	

# VILLAGE OF LOMBARD, ILLINOIS

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

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (2)	Village's Share of Debt
Village of Lombard (1)	\$ 309,001	100.00%	\$ 309,001
School Districts:			
School District No. 15	33,430,000	1.02%	341,131
School District No. 41	17,070,000	1.57%	268,104
School District No. 44	13,880,000	82.92%	11,508,945
School District No. 45	50,000,000	31.84%	15,918,116
School District No. 58	182,543,492	78.00%	1,415,645
School District No. 89	24,170,000	8.89%	2,149,436
High School District No. 87	122,235,000	19.42%	23,732,598
High School District No. 88	35,875,000	13.92%	4,992,170
High School District No. 99	102,990,000	47.00%	484,471
Community College District No. 502	87,140,000	3.48%	3,030,275
Total School Districts	669,333,492		63,840,891
Other Agencies:			
Dupage County	67,220,000	3.92%	2,644,209
Dupage County Forest Preserve	110,415,000	3.92%	4,343,354
Lombard Park District	8,409,551	96.19%	8,088,861
Butterfield Park District	2,340,000	23.07%	539,761
Glen Ellyn Park District	16,390,595	1.37%	225,250
Oak Brook Park District	16,444,960	0.17%	28,155
York Center Park District	1,335,000	1.48%	19,700
Helen Plum Memorial Public Library District	11,580,000	99.93%	11,571,626
Total Other Agencies	234,135,106		27,460,916
Total Overlapping Debt	903,468,598		91,301,807
Total Direct and Overlapping Debt	903,468,598		91,301,807

Data Source: County Clerk's Office, Illinois Tax Extension Division.

(1) Includes Special Service Areas

(2) Determined by ratio of assessed value of property subject to taxation in Village of Lombard to value of property subject to taxation in overlapping unit.

## VILLAGE OF LOMBARD, ILLINOIS

### Schedule of Legal Debt Margin December 31, 2024 (Unaudited)

Assessed Valuation - 2024	<u>\$ 2,086,797,232</u>
Legal Debt Limit - 8.625% of Assessed Valuation	179,986,261
Amount of Debt Applicable to Debt Limit	<u>—</u>
Legal Debt Margin	<u>179,986,261</u>

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

## VILLAGE OF LOMBARD, ILLINOIS

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

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	43,395	\$ N/A	\$ N/A	40.5	6,883	4.70%
2016	43,395	N/A	N/A	40.5	6,610	4.60%
2017	43,395	N/A	N/A	40.5	6,455	4.00%
2018	43,395	N/A	N/A	40.5	5,422	3.10%
2019	43,904	N/A	N/A	37.9	6,060	2.80%
2020	43,904	N/A	N/A	37.9	6,397	8.30%
2021	44,476	N/A	N/A	37.7	6,311	5.10%
2022	44,476	N/A	N/A	37.7	6,366	3.20%
2023	44,476	N/A	N/A	37.7	6,207	3.20%
2024	44,476	N/A	N/A	37.7	6,245	4.20%

#### Data Sources

(1) U.S. Department of Commerce, Bureau of the Census

(2) Illinois Department of Employment Security (using annual averages)

N/A - Not Available

# VILLAGE OF LOMBARD, ILLINOIS

## Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Life Safety Hardware	45,000	1	101.18%			
Program Productions	3,300	2	7.42%			
Microsystems	1,000	3	2.25%			
Mariano's	600	4	1.35%			
Dashiell Corporation	500	5	1.12%			
Visionix	400	6	0.90%			
The Westin Chicago Lombard	400	7	0.90%			
Von Maur	344	8	0.77%			
Viskase Co Inc	300	9	0.67%			
Jewel-Osco	300	10	0.67%			
Lombard Elem Dist 44				435	1	1.00%
Adjustable Forms				350	2	0.81%
Imperial Service Systems				300	3	0.69%
Dearborn National Life Insur Co				300	4	0.69%
West Suburban Bancorp, Inc				300	5	0.69%
Von Maur				279	6	0.64%
Village of Lombard				264	7	0.61%
Acosta-PMI Inc				500	8	1.15%
Beacon Hill				256	9	0.59%
Andy Frain Services				250	10	0.58%
	<u>52,144</u>		<u>117.23%</u>	<u>3,234</u>		<u>7.45%</u>

Data Sources: Illinois Manufacturers Directory, Illinois Services Directory and selective telephone surveys.

All available data for 2024 and 2015 has been included.

## VILLAGE OF LOMBARD, ILLINOIS

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Village Manager's Office	10	9	9	9	9	9	8	9	9	9
Finance	13	13	12	12	13	13	12	11	11	11
Public Works	39	38	38	35	35	35	34	32	33	33
Police	89	89	85	83	83	78	78	78	80	80
Fire	71	71	71	71	71	70	71	71	71	72
Community Development	18	18	19	17	17	16	16	16	17	16
Water and Sewer	22	21	21	20	20	20	20	20	20	20
Totals	262	259	255	247	248	241	239	237	241	241

Data Source: Village Records

**VILLAGE OF LOMBARD, ILLINOIS**

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

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**See Following Page**

# VILLAGE OF LOMBARD, ILLINOIS

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

Function/Program	2015	2016	2017
Public Works			
Forestry			
Number of Parkway Trees Planted	478	871	827
Number of Parkway Trees Trimmed	3,343	3,093	3,954
Number of Parkway Trees Removed	1,450	293	438
Wood Chips Produced (Cubic Yards)	636	408	540
Fleet Services			
Number of Repair Work Orders	1,737	2,700	1,670
Amount of Repair Costs (Parts & Labor)	\$760,819	\$738,756	\$712,161
Gallons of Fuel Pumped	114,997	125,039	124,748
Fuel Cost	\$230,240	\$183,266	\$222,169
Public Safety			
Fire			
Number of Fire Calls	1,631	1,695	1,695
Number of EMS Calls	4,778	5,004	4,969
ISO Rating	3	3	3
Police			
Number of Incidents	45,846	52,360	61,110
Number of Crimes	1,329	1,120	1,080
Crimes/1,000 Residents	31	26	25
Community Development			
Number of Building Permits Issued	2,511	2,584	2,645
Number of Building Inspections	4,674	4,986	5,247
Number of Code Enforcement Cases	989	1,035	1,209
Number of Tickets Issued	11	11	11
Finance			
Number of Utility Bills Issued	74,725	75,479	77,058
Number of Utility Accounts Shut Off	449	470	299
Ambulance Billing	\$2,317,300	\$2,294,400	\$2,355,400
Number of Accounts Payable Checks	2,978	2,589	2,538
Number of Accounts Payable EFT's	—	—	—
Highways and Streets			
Contract Asphalt Patching/Grinding/Overlay	\$934,323	\$772,081	\$1,193,540
Concrete Street Rehabilitation	\$580,283	\$605,994	\$535,983
In-House Grind/Overlay	\$227,927	\$219,222	\$139,757
Water and Sewer			
Total Distribution Pumpage (1,000 Gallons)	1,342,976	1,367,284	1,349,096
% Unaccounted for Water	10.30%	10.10%	10.00%
Sanitary Sewer Overflows	3	1	—

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
643	275	217	510	648	455	432
3,438	3,102	4,582	3,123	4,299	3,757	4,196
550	528	700	386	420	597	428
552	576	924	460	580	495	570
1,828	3,229	3,011	1,775	1,637	1,539	2,808
\$749,924	\$791,933	\$786,412	\$791,938	\$663,857	\$679,312	\$708,912
131,679	133,329	125,855	126,449	120,901	87,540	134,046
\$292,878	\$275,213	\$214,429	\$305,173	\$413,073	\$276,434	\$392,966
2,013	5,291	1,611	1,736	1,746	1,640	1,875
5,412	2,064	5,292	5,684	6,272	6,051	6,250
3	2	2	2	2	2	2
57,271	57,917	61,288	58,422	62,698	55,559	62,780
1,187	1,235	778	725	897	1,115	1,771
28	28	18	1	1	1	2
2,582	2,864	2,900	2,925	2,661	2,581	2,826
5,641	5,180	4,507	4,540	4,516	6,598	8,630
2,123	1,635	1,192	1,270	1,644	2,194	1,762
6	14	129	160	378	319	505
87,624	77,850	155,600	158,700	158,976	159,600	159,528
278	187	9	74	45	94	121
\$6,701,410	\$6,463,715	\$5,635,823	\$6,311,600	\$6,766,825	\$6,751,154	\$6,613,368
2,583	2,094	2,126	2,196	6,766,311	2,060	1,801
—	—	—	1,971	—	2,017	1,996
\$1,104,465	\$1,417,565	\$924,962	\$1,259,066	\$1,437,579	\$1,321,219	\$1,387,074
\$694,605	\$867,682	\$720,385	\$644,771	\$347,656	\$1,133,639	\$949,134
\$101,556	\$219,420	\$153,380	\$381,604	\$381,604	\$114,295	\$163,311
1,333,467	1,315,575	1,316,926	1,306,713	1,307,763	1,323,644	1,314,913
11.00%	6.40%	9.60%	9.70%	9.80%	4.20%	9.30%
6	1	3	—	None	None	None

## VILLAGE OF LOMBARD, ILLINOIS

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

Function/Program	2015	2016	2017
Police			
Stations	1	1	1
Department Vehicles	36	36	36
Fire Stations	2	2	2
Public Works			
Streets (Miles)	150	147	148
Streetlights	3,132	3,389	3,376
Traffic Signals (Village Owned)	37	36	36
Water and Sewer			
Water Mains (Miles)	186	180	182
Fire Hydrants	2,798	2,786	2,766

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
1	1	1	1	1	1	1
34	34	33	33	33	36	36
2	2	2	2	2	2	2
148	155	155	126	126	126	126
3,728	3,705	3,392	3,390	3,390	3,390	3,390
38	38	35	35	35	37	37
184	184	184	184	184	184	184
2,765	2,953	2,884	2,889	2,951	2,951	2,951