

VILLAGE OF LOMBARD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

255 East Wilson
Lombard, IL 60148
Phone: 630.620.5919
www.villageoflombard.org

VILLAGE OF LOMBARD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

Prepared by Accounting and Financial Services Division
Finance Department

Timothy K. Sexton
Director of Finance

Jessica Nawracaj
Accounting Manager

VILLAGE OF LOMBARD, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including:

- Officers and Officials
- Organizational Chart
- Transmittal Letter

VILLAGE OF LOMBARD, ILLINOIS

List of Officers and Officials

December 31, 2023

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

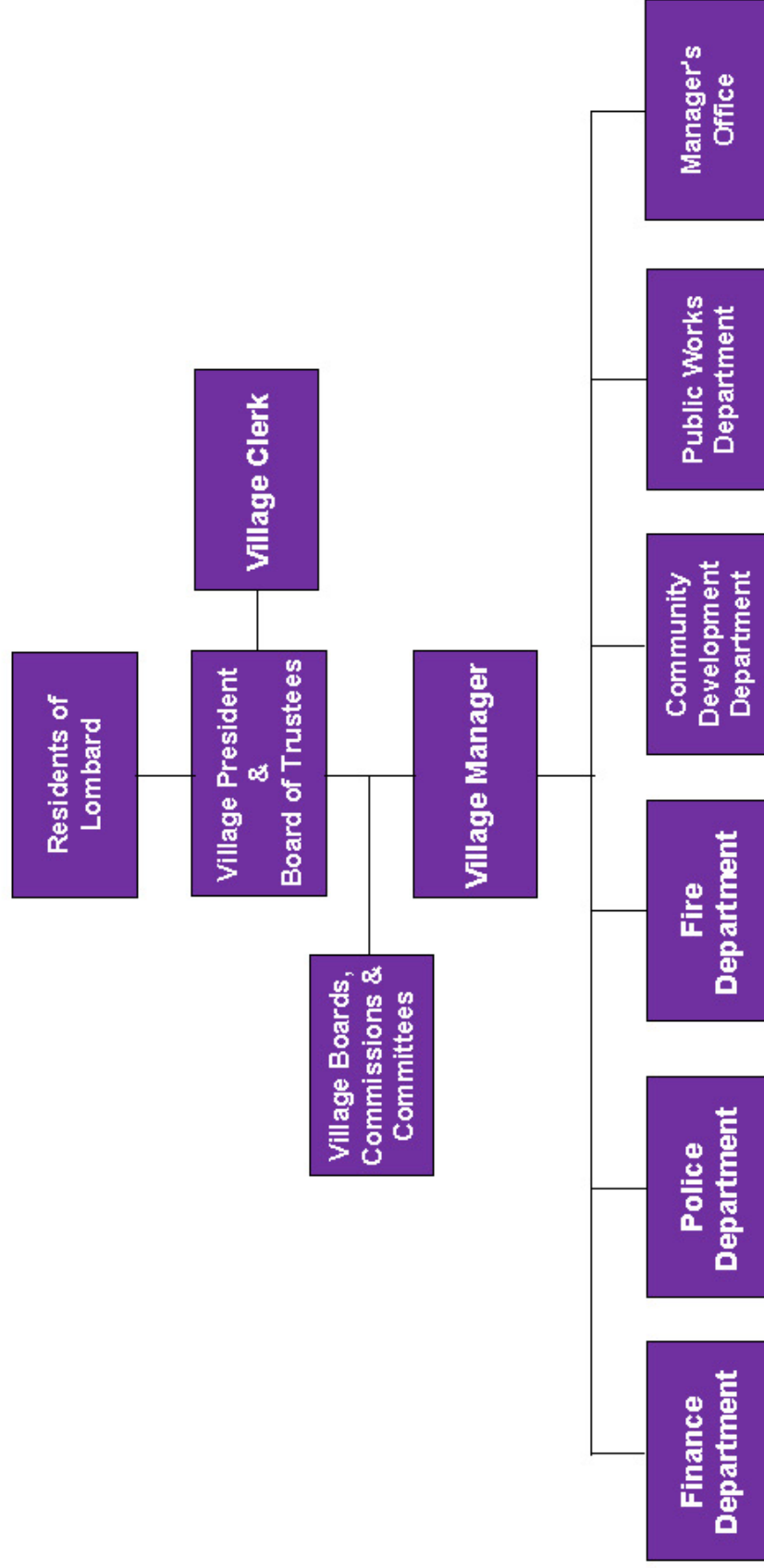
Scott Niehaus, Village Manager

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

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 13, 2024

To the Citizens of the Village of Lombard:

We submit to you the Annual Comprehensive Financial Report of the Village of Lombard, Illinois for the fiscal year ended December 31, 2023. 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, 2023, 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 United States Census Bureau's 2020 census population increased by 1,081 persons, or 3%, to 44,476 as compared to the previous census figure of 43,395.

Lombard covers an area of 10.93 square miles. The actual value of property in the Village increased by 2.86% in 2023. New construction resulted in a 0.42% or \$7,992,400 increase in the Village's EAV. In addition, there were no annexations made during the year.

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 is centrally located in the Chicago metropolitan area just 20 miles west of downtown Chicago, 70 miles south of the Wisconsin border, 40 miles northwest of the Indiana border, and 120 miles east of the Iowa border. Lombard has easy access ground transportation that provides convenient access to anywhere in the Chicago metropolitan area. This includes a METRA Union Pacific commuter depot located in the center of downtown as well as service by PACE bus transportation. Additionally, the North-South (I-355) and East-West (I-88) tollways are located along the Village's west and south borders respectively.

In Lombard, location, access, available land, facilities, and a reliable infrastructure, including sewer and water resources, combine to 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 and updates for 2021-2022 are summarized as follows:

A. 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.*

B. 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.*

C. 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.*

D. 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.*

E. 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.

Yorktown is one of Chicagoland’s major regional shopping malls; an enclosed mall located on 120 acres of property and home to some approximately 160 individual retailers and is anchored by Von Maur, and J C Penney. Construction was completed in 2007 at The Shops on Butterfield, the lifestyle center, adjacent to Yorktown Center. This addition includes restaurants and specialty shops (Marshalls/HomeGoods, Forever 21, Nordstrom Rack Last Chance, and H&M to name a few). The current focus of the mall is to expand multifamily buildings in the area on available property, to help sustain the mall into the future.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy: The Village of Lombard continues to maintain a strong financial position. The Village has had an extremely strong increase in revenues during 2021 and 2022. Despite this, the Village understands that this is likely an aberration and that revenues started to pull back some during 2023 and 2024. That is already being seen on the state-shared income tax and sales tax during 2023 and into 2024. The Village used these additional funds to provide additional payments towards net pension liabilities and to fund a reserve for future building needs, in accordance with the Long-Range Plan discussed below. As the Village moves forward, we will continue to balance services with available resources and be conservative with projecting future revenues.

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.

In an effort 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 2024 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 an 8% increase for 2025 due to law enforcement and property insurance challenges, as well as the challenging cyber market. In order to offset the higher premiums over time, the Village has increased its self-insured retention (SIR) - the amount of losses the Village pays out of pocket before excess coverage takes effect - for both property and 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.

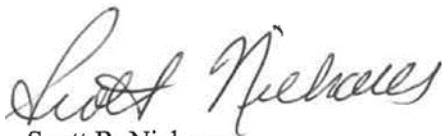
Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lombard for its annual comprehensive financial report for the fiscal year ended December 31, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current 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 Annual Comprehensive 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. Particular recognition goes to Tim Sexton, Finance Director; Rhonda Heabel and Jamie Cunningham, Assistant Finance Directors; Phuong Uhlir, Management Analyst; 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 Clement, Hannah Cullerton, Joe Capone, 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,



Scott R. Niehaus
Village Manager



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, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

June 13, 2024

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Lombard (the Village), Illinois, as of and for the year ended December 31, 2023, 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 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, 2023, 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, 2022, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LOMBARD, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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, 2023. 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 \$228.8 million. Net position for governmental activities account for \$118.7 million or 51.9% of the total and business-type activities account for \$110.2 million or 48.1%.
- During the year, expenses were \$79.4 million on a government-wide basis as compared to \$97.3 million million in revenue. Governmental activities accounted for \$58.0 million or 73.1% of total expenses with business-type activities accounting for \$21.4 million or 26.9%.
- Before transfers, revenues for governmental activities exceeded expenses by \$13.8 million and business-type activities revenues exceeded expenses by \$4.1 million.
- Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 96.

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, 2023

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, 2023

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, 2023

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	
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 114.2	103.5	17.8	17.8	132.1	121.2
Capital Assets	86.0	79.4	80.9	79.2	166.9	158.6
Other Assets	—	—	27.1	26.5	27.1	26.5
Total Assets	200.3	182.8	125.8	123.5	326.1	306.3
Deferred Outflows	28.0	38.9	1.0	1.5	29.0	40.4
Total Assets/Deferred Outflows	228.3	221.7	126.8	125.0	355.1	346.7
Long-Term Liabilities	86.0	97.5	12.3	15.1	98.3	112.6
Other Liabilities	9.2	5.8	4.0	3.6	13.2	9.4
Total Liabilities	95.2	103.3	16.3	18.7	111.5	122.0
Deferred Inflows	14.5	13.9	0.3	0.2	14.7	14.2
Total Liabilities/Deferred Inflows	109.6	117.2	16.6	18.9	126.2	136.2
Net Position						
Net Investment in Capital Assets	85.5	79.4	68.3	65.0	153.8	144.4
Restricted	29.1	24.5	—	—	29.1	24.5
Unrestricted	4.1	0.6	41.9	41.0	46.0	41.6
Total Net Position	118.7	104.5	110.2	106.1	228.8	210.5

(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 \$210.9 million to \$228.8 million. The net position of the governmental and business-type activities increased by \$14.2 million and \$3.7 million, respectively.

Significant changes to net position are primarily due to the following: significant additions for construction projects totaling \$9.4 million, which included the Fleet Facility Remodel, Downtown Lombard Sidewalk Improvements, and the South Park Avenue Pedestrian project. The Village saw increases in Places for Eating tax, Amusement tax, Hotel and Motel tax, Video Gaming Tax and Building Permits, totaling approximately \$1 million 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, 2023

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	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 7.9	8.0	20.8	19.7	28.7	27.7
Operating Grants/Contributions	2.2	2.0	—	—	2.2	2.0
Capital Grants/Contributions	—	4.7	0.1	0.2	0.1	4.8
General Revenues						
Taxes	26.3	21.5	—	—	26.3	21.5
Intergovernmental	30.7	30.6	3.6	4.1	34.3	34.7
Grants	—	3.0	—	—	—	3.0
Investment Income	4.4	0.9	0.9	0.2	5.3	1.1
Miscellaneous	0.3	1.3	0.1	0.3	0.4	1.6
Total Revenues	71.8	72.0	25.5	24.4	97.3	96.5
Expenses						
General Government	6.5	8.2	—	—	6.5	8.2
Public Safety	35.5	35.3	—	—	35.5	35.3
Physical Environment	2.7	2.6	—	—	2.7	2.6
Public Works	13.3	11.7	—	—	13.3	11.7
Interest on Long-Term Debt	—	—	—	—	—	—
Waterworks and Sewerage	—	—	21.2	21.7	21.2	21.7
Parking	—	—	0.2	0.1	0.2	0.1
Total Expenses	58.0	57.8	21.4	21.9	79.4	79.6
Change in Net Position Before Transfers	13.8	14.3	4.1	2.5	17.9	16.8
Transfers	0.4	0.4	(0.4)	(0.4)	—	—
Change in Net Position	14.2	14.7	3.7	2.1	17.9	16.8
Net Position - Beginning as Restated	104.5	89.7	106.5	104.0	210.9	193.7
Net Position - Ending	118.7	104.5	110.2	106.1	228.8	210.5

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

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, 2023 totaled \$97.3 million compared to fiscal year ended December 31, 2022, revenues of \$96.5 million. Revenue in the Water and Sewer Fund increased \$1.1 million, primarily due to an increased water usage and rate increase. Overall, revenue for governmental-activities was comparable to 2022 with the exception of a large increase of \$3.5 in investment income.

VILLAGE OF LOMBARD, ILLINOIS

Management's Discussion and Analysis

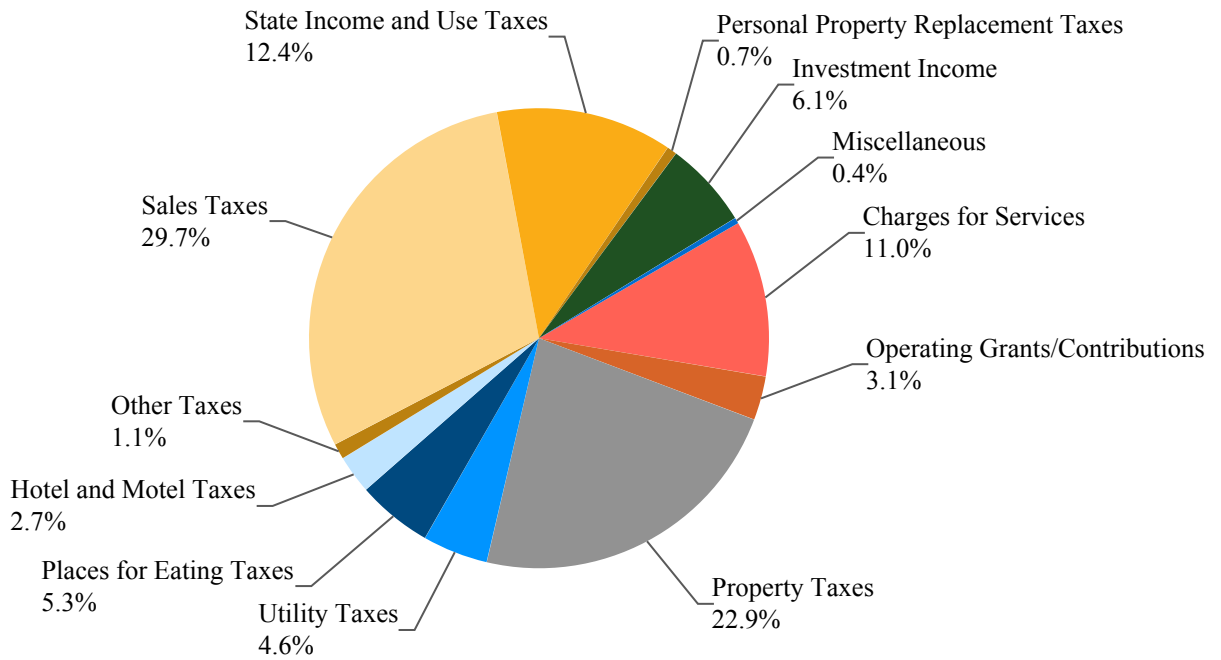
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

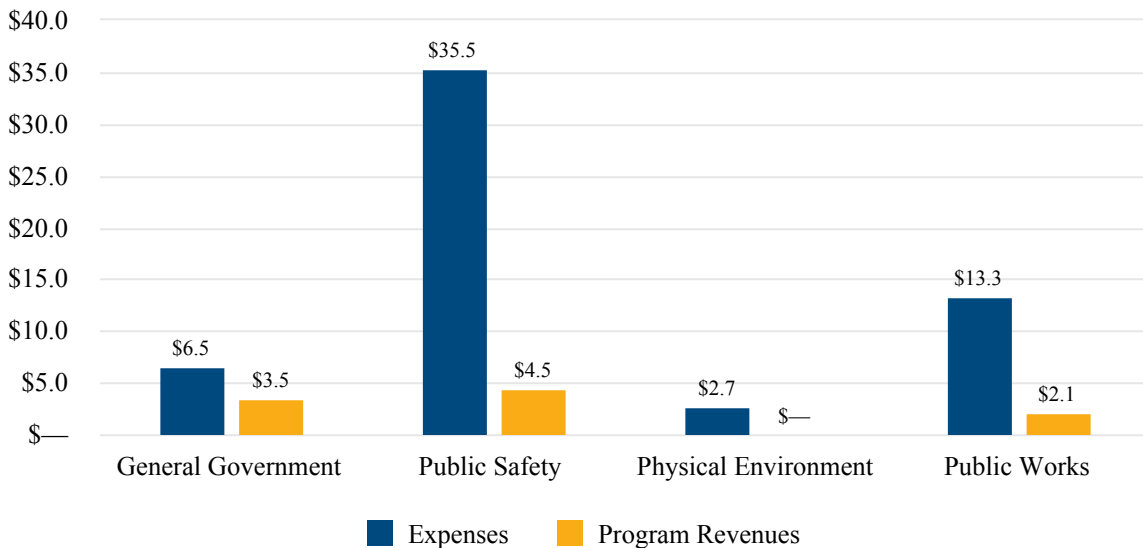
Governmental Activities

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.

Revenues by Source - Governmental Activities - 2023



Expenses and Program Revenues - Governmental Activities - 2023 (in millions)

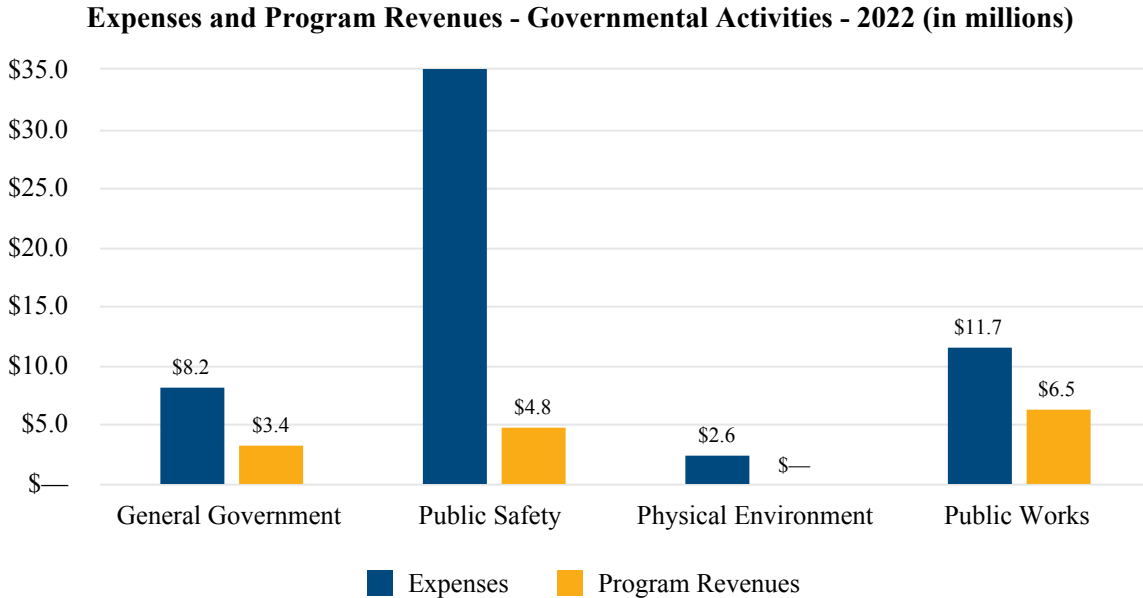


VILLAGE OF LOMBARD, ILLINOIS

Management's Discussion and Analysis
December 31, 2023

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 \$1.6 million due to the increased costs for goods and services.

Business-Type Activities

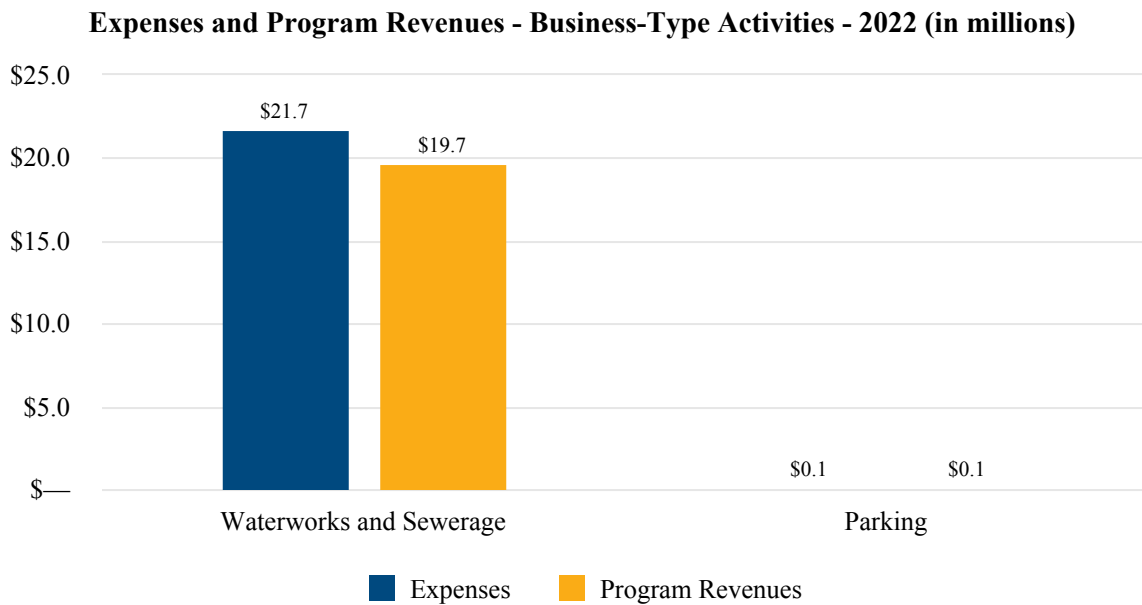
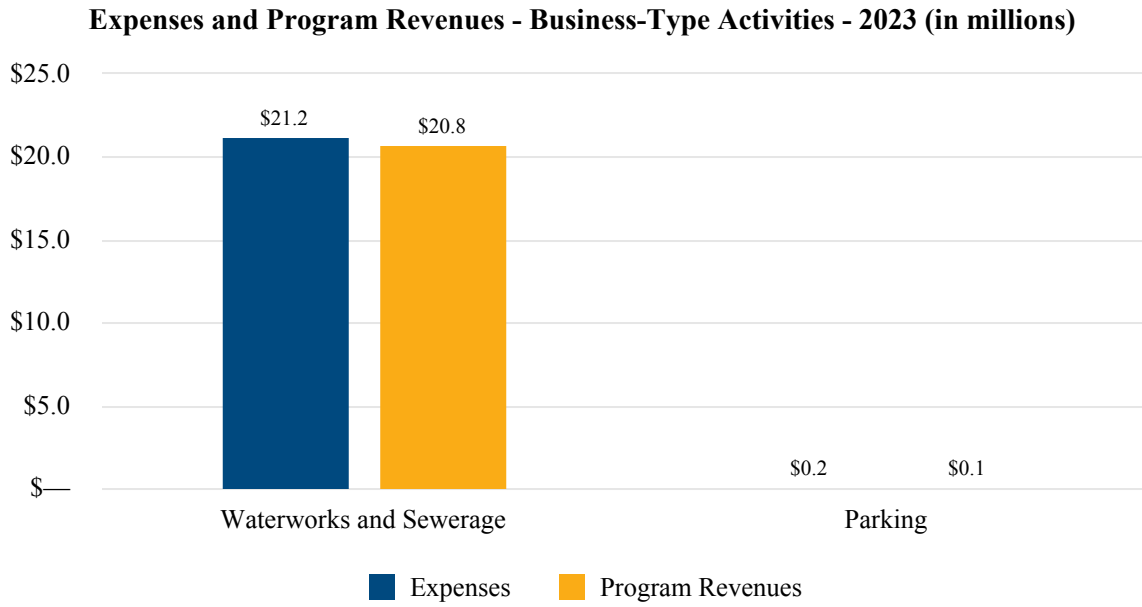
The next graphs compare program revenues to expenses for waterworks and sewerage operations, and parking operations for the fiscal year ended December 31, 2023 and the fiscal year ended December 31, 2022. Program revenues of the Village's business-type activities in the fiscal year ended December 31, 2023 totaled \$20.9 million, increasing by \$1.1 million. Expenses totaled \$21.4 million, decreasing by \$0.5 million. The Water and Sewer Fund's operating revenues increased due to a 2.48% water rate hike and increased water sales. Meanwhile, expenses decreased by \$0.5 million, totaling \$21.4 million compared to \$21.9 million in 2022.

VILLAGE OF LOMBARD, ILLINOIS

Management's Discussion and Analysis
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities - Continued



VILLAGE OF LOMBARD, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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 \$82.7 million. The following table provides information on the major funds: General, Capital Projects and Debt Service.

	Fund Balance Analysis			
	2023	2022	Change	% Change
Nonspendable Fund Balance				
General Fund	\$ 4,931,745	5,046,836	(115,091)	(2.3%)
Capital Projects Fund	2,868	2,276	592	26.0%
Restricted Fund Balance				
General Fund	18,176,649	12,833,683	5,342,966	41.6%
Capital Projects Fund	10,428,046	11,249,398	(821,352)	(7.3%)
Debt Service Fund	481,588	444,211	37,377	8.4%
Committed Fund Balance				
General Fund	8,472,348	8,536,357	(64,009)	(0.7%)
Capital Projects Fund	6,072,766	6,450,035	(377,269)	(5.8%)
Assigned Fund Balance				
Capital Projects Fund	16,603,779	12,056,739	4,547,040	37.7%
Unassigned Fund Balance:				
General Fund	17,504,828	20,616,915	(3,112,087)	(15.1%)
Total	82,674,617	77,236,450	5,438,167	7.0%

- The Village maintains General Fund Balance restrictions for special revenues totaling \$18.2 million. The largest restriction maintained in the General Fund is for Economic Development and totaled \$8.6 million at year-end which increased significantly compared to FYE 2022. 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, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

- Revenues over expenses in the General Fund totaled \$2.1 million during the fiscal year. For the year ended December 31, 2023, the General Fund reported an ending fund balance of \$49.1 million.
- 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, 2023, 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, 2023, the Capital Projects Fund reported an ending fund balance of \$33.1 million.

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 \$3.7 million. This money has been designated by the Village for future rate stabilization or capital improvements.

VILLAGE OF LOMBARD, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2023, was \$166.9 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 \$8.0 million over the prior fiscal year.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 29.2	29.2	3.4	3.2	32.6	32.5
Construction in Progress	8.9	0.5	7.0	2.8	15.9	3.4
Land Improvements	0.9	0.9	0.6	0.6	1.4	1.6
Buildings	3.7	4.1	0.6	0.6	4.3	4.7
Vehicles and Equipment	4.2	4.6	—	—	4.2	4.6
Water and Sewerage Infrastructure	—	—	69.2	71.9	69.2	71.9
Other Infrastructure	38.5	40.0	—	—	38.5	40.0
Leased Assets - Subscriptions	0.5	0.2	0.1	0.1	0.6	0.3
Totals	86.0	79.6	80.9	79.4	166.9	158.9

The December 31, 2023 fiscal capital budget included \$136.7 million for capital projects, maintenance of infrastructure, and debt payments on prior year projects.

DEBT ADMINISTRATION

At December 31, 2023, the Village had total outstanding debt of \$13.2 million, as compared to a restated \$14.5 million the previous year, a decrease of 9.23%. The Village's \$12.2 million in IEPA Loans at December 31, 2022 decreased to \$11.5 million at December 31, 2023.

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 \$162.3 million. The Village has no debt outstanding applicable to the legal debt margin available of \$162.3 million. Specifics on the Village long-term debt can be found in Note 3 of this report.

VILLAGE OF LOMBARD, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

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 2022 levy collected in 2023, the applicable CPI factor is 5.0%.

As inflation neared its peak in the early part of 2023, US consumer prices rose 3.4%. In order to tame inflation, the Federal Reserve incrementally raised interest rates to the current rate of 5.50% in July 2023. The increase in rates is showing a slow but steady impact on curbing 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, seven 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, 2023

See Following Page

VILLAGE OF LOMBARD, ILLINOIS

**Statement of Net Position
December 31, 2023**

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit
				Lombard Public Facilities Corporation
ASSETS				
Current Assets				
Cash and Investments	\$ 93,152,654	13,467,174	106,619,828	2,164,694
Receivables - Net of Allowances	18,661,360	3,924,039	22,585,399	460,131
Prepays/Deposits/Inventories	2,434,613	417,931	2,852,544	712,550
Total Current Assets	114,248,627	17,809,144	132,057,771	3,337,375
Noncurrent Assets				
Capital Assets				
Nondepreciable	38,118,780	10,449,000	48,567,780	8,338,711
Depreciable	143,156,902	132,260,583	275,417,485	154,028,618
Accumulated Depreciation	(95,269,239)	(61,790,348)	(157,059,587)	(76,082,457)
	86,006,443	80,919,235	166,925,678	86,284,872
Other Asset				
Equity Interest in Joint Venture	—	27,113,700	27,113,700	—
Advance Payments for Future Debt Service	—	—	—	5,860,648
Other Assets	—	—	—	44,584
Total Other Assets	—	27,113,700	27,113,700	5,905,232
Total Noncurrent Assets	86,006,443	108,032,935	194,039,378	92,190,104
Total Assets	200,255,070	125,842,079	326,097,149	95,527,479
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	4,297,729	584,445	4,882,174	—
Deferred Items - Police Pension	13,165,372	—	13,165,372	—
Deferred Items - Firefighters' Pension	8,141,653	—	8,141,653	—
Deferred Items - RBP	2,284,325	296,770	2,581,095	—
Deferred Items - ARO	146,945	69,375	216,320	—
Total Deferred Outflows of Resources	28,036,024	950,590	28,986,614	—
Total Assets and Deferred Outflows of Resources	228,291,094	126,792,669	355,083,763	95,527,479

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

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Lombard Public Facilities Corporation
LIABILITIES				
Current Liabilities				
Accounts Payable	6,732,586	1,500,752	8,233,338	3,144,309
Accrued Payroll	1,044,913	161,520	1,206,433	—
Deposits Payable	471,177	370,631	841,808	1,480,970
Claims Payable	221,007	—	221,007	—
Interest Payable	—	77,864	77,864	29,958,311
Current Portion of Long-Term Debt	688,011	1,937,238	2,625,249	39,683
Total Current Liabilities	9,157,694	4,048,005	13,205,699	34,623,273
Noncurrent Liabilities				
Compensated Absences Payable	1,911,940	219,955	2,131,895	—
Net Pension Liability - IMRF	1,668,011	226,831	1,894,842	—
Net Pension Liability - Police Pension	48,706,877	—	48,706,877	—
Net Pension Liability - Firefighters' Pension	25,538,275	—	25,538,275	—
Total OPEB Liability - RBP	7,712,904	1,002,027	8,714,931	—
IEPA Loans Payable	—	10,756,195	10,756,195	—
Notes Payable	—	—	—	147,117,830
Asset Retirement Obligation	158,860	75,000	233,860	—
Subscription Arrangements	308,202	3,863	312,065	—
Total Noncurrent Liabilities	86,005,069	12,283,871	98,288,940	147,117,830
Total Liabilities	95,162,763	16,331,876	111,494,639	181,741,103
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	11,679,326	—	11,679,326	—
Deferred Items - IMRF	21,118	2,872	23,990	—
Deferred Items - Police Pension	100,607	—	100,607	—
Deferred Items - Firefighters' Pension	484,707	—	484,707	—
Deferred Items - RBP	2,176,100	282,709	2,458,809	—
Total Deferred Inflows of Resources	14,461,858	285,581	14,747,439	—
Total Liabilities and Deferred Inflows of Resources	109,624,621	16,617,457	126,242,078	181,741,103
NET POSITION				
Net Investment in Capital Assets	85,488,215	68,276,928	153,765,143	86,284,872
Restricted - Liability Insurance	2,207,208	—	2,207,208	—
Restricted - Social Security	576,168	—	576,168	—
Restricted - Special Service Area	10,054	—	10,054	—
Restricted - Tourism and Conventions Taxes	2,220,794	—	2,220,794	—
Restricted - Cable Equipment	26,362	—	26,362	—
Restricted - Grants/Donations	1,512	—	1,512	—
Restricted - Recycling	44,862	—	44,862	—
Restricted - Business District #2	3,624,963	—	3,624,963	—
Restricted - Economic Development	8,553,892	—	8,553,892	—
Restricted - Public Safety	910,834	—	910,834	—
Restricted - Debt Service	481,588	—	481,588	—
Restricted - Capital Projects	10,428,046	—	10,428,046	—
Unrestricted (Deficit)	4,091,975	41,898,284	45,990,259	(172,498,496)
Total Net Position	118,666,473	110,175,212	228,841,685	(86,213,624)

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, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,499,002	3,516,174	—	—
Public Safety	35,455,751	4,364,392	146,692	—
Physical Environment	2,732,987	—	—	—
Public Works	13,311,658	—	2,080,555	—
Interest on Long-Term Debt	16,980	—	—	—
Total Governmental Activities	<u>58,016,378</u>	<u>7,880,566</u>	<u>2,227,247</u>	<u>—</u>
Business-Type Activities				
Waterworks and Sewerage	21,243,515	20,707,398	—	62,193
Parking System	158,949	136,765	—	—
Total Business-Type Activities	<u>21,402,464</u>	<u>20,844,163</u>	<u>—</u>	<u>62,193</u>
Total Primary Government	<u>79,418,842</u>	<u>28,724,729</u>	<u>2,227,247</u>	<u>62,193</u>
Component Unit				
Lombard Public Facilities Corporation	<u>42,475,999</u>	<u>34,753,247</u>	<u>—</u>	<u>—</u>

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 as Restated
Net Position - Ending

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

Net (Expenses)/Revenues				Component
Primary Government			Unit	
Governmental Activities	Business-Type Activities	Totals	Lombard Public Facilities Corporation	
(2,982,828)	—	(2,982,828)	—	
(30,944,667)	—	(30,944,667)	—	
(2,732,987)	—	(2,732,987)	—	
(11,231,103)	—	(11,231,103)	—	
(16,980)	—	(16,980)	—	
(47,908,565)	—	(47,908,565)	—	
—	(473,924)	(473,924)	—	
—	(22,184)	(22,184)	—	
—	(496,108)	(496,108)	—	
(47,908,565)	(496,108)	(48,404,673)	—	
—	—	—	(7,722,752)	
16,415,882	—	16,415,882	—	
3,325,980	—	3,325,980	—	
3,838,474	—	3,838,474	—	
1,935,369	—	1,935,369	—	
775,643	—	775,643	—	
21,290,431	3,593,367	24,883,798	—	
8,901,765	—	8,901,765	—	
492,301	—	492,301	—	
4,401,824	936,149	5,337,973	153,662	
290,984	101,331	392,315	1,362,329	
448,540	(448,540)	—	—	
62,117,193	4,182,307	66,299,500	1,515,991	
14,208,628	3,686,199	17,894,827	(6,206,761)	
104,457,845	106,489,013	210,946,858	(80,006,863)	
118,666,473	110,175,212	228,841,685	(86,213,624)	

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

VILLAGE OF LOMBARD, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2023**

	General	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 42,944,433	480,848	38,205,612	81,630,893
Receivables - Net of Allowances				
Property Taxes	11,673,681	5,645	—	11,679,326
Other Taxes	4,612,462	—	1,339,745	5,952,207
Accounts	952,047	—	—	952,047
Accrued Interest	31,758	740	32,526	65,024
Due from Other Funds	200,000	—	—	200,000
Advances to Other Funds	2,500,000	—	—	2,500,000
Prepays/Deposits	2,431,745	—	2,868	2,434,613
Total Assets	<u>65,346,126</u>	<u>487,233</u>	<u>39,580,751</u>	<u>105,414,110</u>
LIABILITIES				
Accounts Payable	2,871,867	—	3,771,509	6,643,376
Accrued Payroll	1,022,824	—	1,783	1,024,607
Deposits Payable	471,177	—	—	471,177
Claims Payable	221,007	—	—	221,007
Due to Other Funds	—	—	200,000	200,000
Advances from Other Funds	—	—	2,500,000	2,500,000
Total Liabilities	<u>4,586,875</u>	<u>—</u>	<u>6,473,292</u>	<u>11,060,167</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	11,673,681	5,645	—	11,679,326
Total Liabilities and Deferred Inflows of Resources	<u>16,260,556</u>	<u>5,645</u>	<u>6,473,292</u>	<u>22,739,493</u>
FUND BALANCES				
Nonspendable	4,931,745	—	2,868	4,934,613
Restricted	18,176,649	481,588	10,428,046	29,086,283
Committed	8,472,348	—	6,072,766	14,545,114
Assigned	—	—	16,603,779	16,603,779
Unassigned	17,504,828	—	—	17,504,828
Total Fund Balances	<u>49,085,570</u>	<u>481,588</u>	<u>33,107,459</u>	<u>82,674,617</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>65,346,126</u>	<u>487,233</u>	<u>39,580,751</u>	<u>105,414,110</u>

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, 2023

Total Governmental Fund Balances	\$ 82,674,617
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.	81,655,191
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	4,205,362
Deferred Items - Police Pension	13,064,765
Deferred Items - Firefighters' Pension	7,656,946
Deferred Items - RBP	106,422
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,352,997)
Net Pension Liability - IMRF	(1,640,221)
Net Pension Liability - Police Pension	(48,706,877)
Net Pension Liability - Firefighters' Pension	(25,538,275)
Total OPEB Liability - RBP	(7,584,417)
Asset Retirement Obligation	(158,860)
Subscription Arrangements	(518,228)
Unamortized Asset Retirement Obligation	146,945
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.	<u>15,656,100</u>
Net Position of Governmental Activities	<u><u>118,666,473</u></u>

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

VILLAGE OF LOMBARD, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023

	General	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 21,941,940	5,818	4,343,590	26,291,348
Intergovernmental	24,067,648	—	8,844,096	32,911,744
Charges for Services	5,333,861	—	—	5,333,861
Licenses and Permits	1,543,125	—	—	1,543,125
Fines and Forfeits	1,003,580	—	—	1,003,580
Investment Income	1,832,758	31,559	1,826,416	3,690,733
Miscellaneous	272,975	—	18,009	290,984
Total Revenues	55,995,887	37,377	15,032,111	71,065,375
Expenditures				
General Government	9,091,111	—	—	9,091,111
Public Safety	34,024,946	—	—	34,024,946
Physical Environment	2,732,987	—	—	2,732,987
Public Works	3,689,612	—	—	3,689,612
Capital Outlay	536,903	—	16,325,174	16,862,077
Debt Service				
Principal Retirement	194,938	—	—	194,938
Interest and Fiscal Charges	16,980	—	—	16,980
Total Expenditures	50,287,477	—	16,325,174	66,612,651
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,708,410	37,377	(1,293,063)	4,452,724
Other Financing Sources (Uses)				
Debt Issuance	536,903	—	—	536,903
Transfers In	504,510	—	4,698,044	5,202,554
Transfers Out	(4,698,044)	—	(55,970)	(4,754,014)
	(3,656,631)	—	4,642,074	985,443
Net Change in Fund Balances	2,051,779	37,377	3,349,011	5,438,167
Fund Balances - Beginning	47,033,791	444,211	29,758,448	77,236,450
Fund Balances - Ending	49,085,570	481,588	33,107,459	82,674,617

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, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 5,438,167
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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	9,989,077
Depreciation Expense	(3,198,108)

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

Change in Deferred Items - IMRF	(1,924,381)
Change in Deferred Items - Police Pension	(4,243,923)
Change in Deferred Items - Firefighters' Pension	(4,262,977)
Change in Deferred Items - RBP	(255,915)

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	(50,819)
Change in Net Pension Liability/(Asset) - IMRF	4,708,388
Change in Net Pension Liability - Police Pension	2,324,152
Change in Net Pension Liability - Firefighters' Pension	4,793,291
Change in Total OPEB Liability - RBP	(25,756)
Issuance of Debt	(536,903)
Retirement of Debt	194,938
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.

<u>1,263,369</u>

Changes in Net Position of Governmental Activities	<u><u>14,208,628</u></u>
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VILLAGE OF LOMBARD, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2023

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Parking System	Totals	Internal Service Fleet Services
ASSETS				
Current Assets				
Cash and Investments	\$ 12,688,706	778,468	13,467,174	11,521,761
Receivables - Net of Allowances				
Accounts	3,311,489	—	3,311,489	—
Other Taxes	595,701	—	595,701	—
Accrued Interest	15,850	999	16,849	12,756
Prepays/Deposits	417,931	—	417,931	—
Total Current Assets	<u>17,029,677</u>	<u>779,467</u>	<u>17,809,144</u>	<u>11,534,517</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	9,695,592	753,408	10,449,000	602,691
Depreciable	130,740,465	1,520,118	132,260,583	11,163,076
Accumulated Depreciation	(60,841,701)	(948,647)	(61,790,348)	(7,414,515)
Total Capital Assets	<u>79,594,356</u>	<u>1,324,879</u>	<u>80,919,235</u>	<u>4,351,252</u>
Other Assets				
Equity Interest in Joint Venture	27,113,700	—	27,113,700	—
Total Noncurrent Assets	<u>106,708,056</u>	<u>1,324,879</u>	<u>108,032,935</u>	<u>4,351,252</u>
Total Assets	<u>123,737,733</u>	<u>2,104,346</u>	<u>125,842,079</u>	<u>15,885,769</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	584,445	—	584,445	71,601
Deferred Items - RBP	296,770	—	296,770	38,054
Deferred Items - ARO	69,375	—	69,375	—
Total Deferred Outflows of Resources	<u>950,590</u>	<u>—</u>	<u>950,590</u>	<u>109,655</u>
Total Assets and Deferred Outflows of Resources	<u>124,688,323</u>	<u>2,104,346</u>	<u>126,792,669</u>	<u>15,995,424</u>

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
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,495,438	5,314	1,500,752	89,210
Accrued Payroll	161,293	227	161,520	20,306
Deposits Payable	370,596	35	370,631	—
Interest Payable	77,864	—	77,864	—
Compensated Absences	54,764	225	54,989	7,386
General Obligation Bonds Payable	1,040,000	—	1,040,000	—
IEPA Loans Payable	705,060	—	705,060	—
Subscription Arrangements	137,189	—	137,189	—
Total Current Liabilities	4,042,204	5,801	4,048,005	116,902
Long-Term Liabilities				
Compensated Absences Payable	219,054	901	219,955	29,542
Net Pension Liability - IMRF	226,831	—	226,831	27,790
Total OPEB Liability - RBP	1,002,027	—	1,002,027	128,487
IEPA Loans Payable	10,756,195	—	10,756,195	—
Asset Retirement Obligation	75,000	—	75,000	—
Subscription Arrangements	3,863	—	3,863	—
Total Long-Term Liabilities	12,282,970	901	12,283,871	185,819
Total Liabilities	16,325,174	6,702	16,331,876	302,721
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	2,872	—	2,872	352
Deferred Items - RBP	282,709	—	282,709	36,251
Total Deferred Inflows of Resources	285,581	—	285,581	36,603
Total Liabilities and Deferred Inflows of Resources	16,610,755	6,702	16,617,457	339,324
NET POSITION				
Net Investment in Capital Assets	66,952,049	1,324,879	68,276,928	4,351,252
Unrestricted	41,125,519	772,765	41,898,284	11,304,848
Total Net Position	108,077,568	2,097,644	110,175,212	15,656,100

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, 2023

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Parking System	Totals	Internal Service Fleet Services
Operating Revenues				
Charges for Services	\$ 20,707,398	136,765	20,844,163	2,455,199
Operating Expenses				
Administration	1,284,980	—	1,284,980	—
Operations	11,998,876	87,515	12,086,391	1,348,711
Sewerage Treatment	4,753,291	—	4,753,291	—
Depreciation and Amortization	3,206,368	71,434	3,277,802	744,398
Total Operating Expenses	21,243,515	158,949	21,402,464	2,093,109
Operating Income (Loss)	(536,117)	(22,184)	(558,301)	362,090
Nonoperating Revenues (Expenses)				
Connection Fees	99,921	—	99,921	—
Sales Tax	3,593,367	—	3,593,367	—
Investment Income	881,059	55,090	936,149	711,091
Other Income	5,178	—	5,178	77,265
Interest Expense	(3,768)	—	(3,768)	—
Disposal of Capital Assets	—	—	—	112,923
	4,575,757	55,090	4,630,847	901,279
Income Before Transfers and Contributions	4,039,640	32,906	4,072,546	1,263,369
Transfers Out	(444,820)	(3,720)	(448,540)	—
Capital Contributions	62,193	—	62,193	—
	(382,627)	(3,720)	(386,347)	—
Change in Net Position	3,657,013	29,186	3,686,199	1,263,369
Net Position - Beginning	104,420,555	2,068,458	106,489,013	14,392,731
Net Position - Ending	108,077,568	2,097,644	110,175,212	15,656,100

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, 2023**

	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	\$ 20,034,432	137,100	20,171,532	—	
Interfund Services	—	—	—	2,561,536	
Payments to Employees	(3,109,853)	(26,931)	(3,136,784)	(437,009)	
Payments to Suppliers	(15,312,220)	(60,435)	(15,372,655)	(1,249,285)	
	<u>1,612,359</u>	<u>49,734</u>	<u>1,662,093</u>	<u>875,242</u>	
Cash Flows from Noncapital Financing Activities					
Transfers Out	(444,820)	(3,720)	(448,540)	—	
Sales Tax	3,593,367	—	3,593,367	—	
Connection Fees	99,921	—	99,921	—	
	<u>3,248,468</u>	<u>(3,720)</u>	<u>3,244,748</u>	<u>—</u>	
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(4,580,248)	(189,365)	(4,769,613)	(406,042)	
Disposal of Capital Assets	—	—	—	112,923	
Debt Issuance	112,830	—	112,830	—	
Principal Payments	(1,792,566)	—	(1,792,566)	—	
Interest Payments	(3,768)	—	(3,768)	—	
	<u>(6,263,752)</u>	<u>(189,365)</u>	<u>(6,453,117)</u>	<u>(293,119)</u>	
Cash Flows from Investing Activities					
Investment Income	881,059	55,090	936,149	711,091	
Net Change in Cash and Cash Equivalents	(521,866)	(88,261)	(610,127)	1,293,214	
Cash and Cash Equivalents - Beginning	13,210,572	866,729	14,077,301	10,228,547	
Cash and Cash Equivalents - Ending	<u>12,688,706</u>	<u>778,468</u>	<u>13,467,174</u>	<u>11,521,761</u>	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(536,117)	(22,184)	(558,301)	362,090	
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)					
Operating Activities					
Depreciation and Amortization	3,206,368	71,434	3,277,802	744,398	
Other Income	5,178	—	5,178	77,265	
(Increase) Decrease in Current Assets	(678,144)	335	(677,809)	29,072	
Increase (Decrease) in Current Liabilities	(384,926)	149	(384,777)	(337,583)	
Net Cash Provided by Operating Activities	<u>1,612,359</u>	<u>49,734</u>	<u>1,662,093</u>	<u>875,242</u>	
Noncash Investing and Financing Activities					
Capital Contributions	62,193	—	62,193	—	

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

VILLAGE OF LOMBARD, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2023**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 687,038
Investments	
Illinois Police Pension Investment Fund	81,719,120
Illinois Firefighters' Pension Investment Fund	80,005,702
Illinois Metropolitan Investment Fund	151,697
Prepays	<u>1,588</u>
Total Assets	<u>162,565,145</u>
LIABILITIES	
Accounts Payable	<u>7,230</u>
NET POSITION	
Net Position Restricted for Pension and Other Organizations	<u><u>162,557,915</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, 2023

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 9,266,062
Contributions - Plan Members	1,423,063
Total Contributions	<u>10,689,125</u>
Investment Earnings	
Interest Earned	117,423
Net Change in Fair Value	<u>20,276,634</u>
	20,394,057
Less Investment Expenses	<u>(192,975)</u>
Net Investment Income	<u>20,201,082</u>
Total Additions	<u>30,890,207</u>
Deductions	
Administration	150,887
Benefits	12,194,521
Refunds	4,965
Total Deductions	<u>12,350,373</u>
Change in Fiduciary Net Position	18,539,834
Net Position Restricted for Pensions and Other Organizations	
Beginning	<u>144,018,081</u>
Ending	<u><u>162,557,915</u></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, 2023

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, 2023

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 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, 2023

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, 2023

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, 2023

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, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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, 2023

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, 2023

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
Leased Assets - Subscriptions	3 - 5 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

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, 2023

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, 2023

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.

Village

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$21,929,584 the bank balances totaled \$21,047,642.

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	\$ 54,811,474	54,811,474	—	—	—
Illinois Metropolitan Investment Fund	29,878,770	29,878,770	—	—	—
Totals	84,690,244	84,690,244	—	—	—

The Village has the following recurring fair value measurements as of December 31, 2023:

- Illinois Funds of \$54,811,474 are valued using the Net Asset Value (NAV)
- Illinois Metropolitan Investment Funds of \$29,878,770 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.

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

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 AAAs by Moody's.

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, 2023

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.

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 \$650,177 and the bank balances totaled \$651,482.

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 \$81,719,120 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.18%. 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, 2023

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.

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 \$36,861 and the bank balances totaled \$37,931.

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 \$80,005,702 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. 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 \$151,697 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.08%. 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, 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 29,210,306	—	—	29,210,306
Construction in Progress	531,247	8,852,012	474,785	8,908,474
	<u>29,741,553</u>	<u>8,852,012</u>	<u>474,785</u>	<u>38,118,780</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	1,439,578	—	—	1,439,578
Buildings	10,171,520	—	—	10,171,520
Vehicles and Equipment	13,944,753	406,042	210,180	14,140,615
Other Infrastructure	115,617,076	1,074,947	—	116,692,023
Leased Assets - Subscriptions	176,263	536,903	—	713,166
	<u>141,349,190</u>	<u>2,017,892</u>	<u>210,180</u>	<u>143,156,902</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	520,124	51,080	—	571,204
Buildings	6,080,541	341,100	—	6,421,641
Vehicles and Equipment	9,311,224	807,311	210,180	9,908,355
Other Infrastructure	75,625,024	2,542,279	—	78,167,303
Leased Assets - Subscriptions	—	200,736	—	200,736
	<u>91,536,913</u>	<u>3,942,506</u>	<u>210,180</u>	<u>95,269,239</u>
Total Net Depreciable/Amortizable Capital Assets	<u>49,812,277</u>	<u>(1,924,614)</u>	<u>—</u>	<u>47,887,663</u>
Total Net Capital Assets	<u>79,553,830</u>	<u>6,927,398</u>	<u>474,785</u>	<u>86,006,443</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 407,714
Public Safety	41,348
Public Works	2,749,046
Internal Service	744,398
	<u>3,942,506</u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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 as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,243,430	189,365	—	3,432,795
Construction in Progress	2,829,140	4,187,065	—	7,016,205
	<u>6,072,570</u>	<u>4,376,430</u>	<u>—</u>	<u>10,449,000</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	127,462,523	342,546	—	127,805,069
Leased Assets - Subscriptions	128,502	112,830	—	241,332
	<u>131,805,207</u>	<u>455,376</u>	<u>—</u>	<u>132,260,583</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	877,213	71,434	—	948,647
Buildings	1,894,131	45,437	—	1,939,568
Vehicles and Equipment	188,039	—	—	188,039
Water and Sewerage Infrastructure	55,555,038	3,019,989	—	58,575,027
Leased Assets - Subscriptions	—	139,067	—	139,067
	<u>58,514,421</u>	<u>3,275,927</u>	<u>—</u>	<u>61,790,348</u>
Total Net Depreciable/Amortizable Capital Assets				
	<u>73,290,786</u>	<u>(2,820,551)</u>	<u>—</u>	<u>70,470,235</u>
Total Net Capital Assets				
	<u>79,363,356</u>	<u>1,555,879</u>	<u>—</u>	<u>80,919,235</u>

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

Waterworks and Sewerage	\$ 3,204,493
Parking	<u>71,434</u>
	<u><u>3,275,927</u></u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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>\$ 2,500,000</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
General	Capital Projects	<u>\$ 200,000</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Capital Projects	\$ 55,970
General	Waterworks and Sewerage - Operations and Maintenance Account	444,820
General	Parking	3,720
Capital Projects	General	<u>4,698,044</u>
		<u>5,202,554</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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	\$ 2,040,000	—	1,000,000	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. 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 \$22,059 to \$123,970 through September 16, 2037, plus interest at 1.86%.	Waterworks and Sewerage	\$ 9,110,186	—	531,819	8,578,367
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2017, due in semi-annual installments through May 23, 2039, plus interest at 1.76%.	Waterworks and Sewerage	3,043,355	—	160,467	2,882,888
		<u>12,153,541</u>	<u>—</u>	<u>692,286</u>	<u>11,461,255</u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, there was one IDRB outstanding. The aggregate principal amount payable for the bond series is \$3,803,359.

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 39 years.

Subscription Based Information Technology Arrangements (SBITAs)

The Village has the following Subscription Arrangements at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
OpenGov Cartergraph	18 months	July 20, 2023	\$67,698 per Month	3.50%
DataGard/CyberGard	36 months	January 15, 2023	\$6,671 per Month	3.50%
Flock Safety	60 months	July 1, 2023	\$37,500 per Year	3.50%
Ring Central	60 months	September 29, 2021	\$44,784 per Year	3.50%
Neptune	36 months	January 24, 2022	\$38,500 per Year	3.50%
WaterSmart	36 months	January 1, 2022	\$28,810 per Year	3.50%
DACRA	38 months	November 1, 2022	\$1,500 per Month	3.50%
ESRI	36 months	January 2, 2023	\$38,500 per Year	3.50%
Granicus	36 months	April 6, 2023	\$11,431 - \$13,052 per Year	3.50%

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscription Based Information Technology Arrangements (SBITAs) - Continued

The Village has the following Subscription Arrangements at year end:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 210,026	17,008	137,189	2,952
2025	218,357	9,531	3,863	140
2026	53,633	2,578	—	—
2027	36,212	1,288	—	—
	<u>518,228</u>	<u>30,405</u>	<u>141,052</u>	<u>3,092</u>

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 - 2022	<u>\$ 1,882,234,580</u>
Bonded Debt Limit - 8.625% of Assessed Value	162,342,733
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>162,342,733</u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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
Governmental Activities					
Compensated Absences					
General	\$ 2,302,178	101,638	50,819	2,352,997	470,599
Internal Service	18,726	36,404	18,202	36,928	7,386
Net Pension Liability - IMRF					
General	6,348,609	—	4,708,388	1,640,221	—
Internal Service	113,320	—	85,530	27,790	—
Net Pension Liability - Police Pension	51,031,029	—	2,324,152	48,706,877	—
Net Pension Liability - Firefighters' Pension	30,331,566	—	4,793,291	25,538,275	—
Total OPEB Liability - RBP					
General	7,558,661	25,756	—	7,584,417	—
Internal Service	103,322	25,165	—	128,487	—
Asset Retirement Obligation	158,860	—	—	158,860	—
Subscription Arrangements	176,263	536,903	194,938	518,228	210,026
	<u>98,142,534</u>	<u>725,866</u>	<u>12,175,320</u>	<u>86,693,080</u>	<u>688,011</u>
Business-Type Activities					
Compensated Absences	273,162	3,564	1,782	274,944	54,989
Net Pension Liability - IMRF	1,253,964	—	1,027,133	226,831	—
Total OPEB Liability - RBP	1,034,994	—	32,967	1,002,027	—
General Obligation Bonds	2,040,000	—	1,000,000	1,040,000	1,040,000
IEPA Loans Payable	12,153,541	—	692,286	11,461,255	705,060
Asset Retirement Obligation	75,000	—	—	75,000	—
Subscription Arrangements	128,502	112,830	100,280	141,052	137,189
	<u>16,959,163</u>	<u>116,394</u>	<u>2,854,448</u>	<u>14,221,109</u>	<u>1,937,238</u>

For the governmental activities payments on the compensated absences, net pension liabilities, the total OPEB liability, the asset retirement obligation, and 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 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, 2023

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			
	General Obligation Bonds Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest
2024	\$ 1,040,000	26,000	705,060	207,073
2025	—	—	718,070	194,062
2026	—	—	731,319	180,813
2027	—	—	744,817	167,319
2028	—	—	758,560	153,574
2029	—	—	772,558	139,576
2030	—	—	786,815	125,319
2031	—	—	801,335	110,799
2032	—	—	816,121	96,011
2033	—	—	831,183	80,950
2034	—	—	846,522	65,612
2035	—	—	862,145	49,990
2036	—	—	878,055	34,078
2037	—	—	894,258	17,876
2038	—	—	208,706	4,620
2039	—	—	105,731	932
Totals	1,040,000	26,000	11,461,255	1,628,604

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION RESTATEMENT

Beginning balances in capital assets and long-term debt were restated due to the implementation of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero. In addition, beginning net position was restated to correct an error in prepaids entry that occurred in the prior year. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increases
Business-Type Activities	\$ 104,022,161	104,420,555	398,394
Waterworks and Sewerage - Operations and Maintenance	37,502,817	37,877,138	374,321
Waterworks and Sewerage - Capital Reserve Account	66,519,344	66,543,417	24,073

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 86,006,443
Less Capital Related Debt:	
Subscription Arrangements	<u>(518,228)</u>
Net Investment in Capital Assets	<u>85,488,215</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	80,919,235
Less Capital Related Debt:	
General Obligation Bonds	(1,040,000)
IEPA Loans Payable	(11,461,255)
Subscription Arrangements	<u>(141,052)</u>
Net Investment in Capital Assets	<u>68,276,928</u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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.

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.

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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	\$ 2,500,000	—	—	2,500,000
Prepays	498,445	—	2,868	501,313
Deposits - IPBC	1,933,300	—	—	1,933,300
	<u>4,931,745</u>	<u>—</u>	<u>2,868</u>	<u>4,934,613</u>
Restricted				
Liability Insurance	2,207,208	—	—	2,207,208
Social Security	576,168	—	—	576,168
Special Service Areas	10,054	—	—	10,054
Tourism and Conventions Taxes	2,220,794	—	—	2,220,794
Cable Equipment	26,362	—	—	26,362
Grants/Donations	1,512	—	—	1,512
Recycling	44,862	—	—	44,862
Business District #2	3,624,963	—	—	3,624,963
Economic Development	8,553,892	—	—	8,553,892
Public Safety	910,834	—	—	910,834
Debt Service	—	481,588	—	481,588
Capital Projects	—	—	10,428,046	10,428,046
	<u>18,176,649</u>	<u>481,588</u>	<u>10,428,046</u>	<u>29,086,283</u>
Committed				
Technology Reserve	4,639,858	—	—	4,639,858
Emergency Reserve	1,989,704	—	—	1,989,704
Revenue Stabilization	1,392,787	—	—	1,392,787
Building Reserve	—	—	6,072,766	6,072,766
Pension Stabilization	449,999	—	—	449,999
	<u>8,472,348</u>	<u>—</u>	<u>6,072,766</u>	<u>14,545,114</u>
Assigned				
Capital Projects	—	—	16,603,779	16,603,779
Unassigned	<u>17,504,828</u>	<u>—</u>	<u>—</u>	<u>17,504,828</u>
Total Fund Balances	<u>49,085,570</u>	<u>481,588</u>	<u>33,107,459</u>	<u>82,674,617</u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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.

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:

	2022	2023
Claims Payable - Beginning	\$ 127,601	128,861
Incurred Claims	(2,094,861)	(1,139,904)
Claims Paid	2,096,121	1,232,050
Claims Payable - Ending	<u>128,861</u>	<u>221,007</u>

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.

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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.

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, 2023, the Village rebated a total of \$1,159,877 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, 2023

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, 2023 are as follows:

Village of Lombard	\$	58.72%
Village of Glen Ellyn		<u>41.28%</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 \$30,126,978. The Village has allocated its share of operating expenses based upon metered wastewater flows, which approximated 58.72% for the year ended December 31, 2023. 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, 2023:

<u>Assets/Deferred Outflows</u>		<u>Liabilities/Deferred Inflows and Net Position</u>	
Current Assets	\$ 858,593	Current Liabilities	\$ 2,490,204
Restricted Assets	9,168,725	Long-Term Liabilities	<u>15,824,967</u>
Capital Assets - Net	<u>51,302,010</u>	Total Liabilities	18,315,171
Total Assets	61,329,328	Deferred Inflows	<u>353,380</u>
Deferred Outflows	<u>568,638</u>	Total Liabilities and Deferred Inflows	18,668,551
Total Assets and Deferred Outflows	<u>61,897,966</u>	Net Position	<u>43,229,415</u>
		Total Liabilities, Deferred Inflows, and Net Position	<u>61,897,966</u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Glenbard Wastewater Authority - Continued

Summary of Results of Operations as of December 31, 2023:

Operating Revenues	
Charges to the Villages	<u>\$ 8,390,859</u>
Operating Expenses	
Personnel Services	1,772,947
IMRF Pension Expense	(65,586)
Contractual Services	2,217,611
Commodities and Maintenance	1,823,763
Depreciation	<u>3,294,248</u>
Total Operating Expenses	<u>9,042,983</u>
Operating (Loss)	(652,124)
Nonoperating Revenues	<u>944,464</u>
Change in Net Position	292,340
Net Position - Beginning	<u>42,937,075</u>
Net Position - Ending	<u><u>43,229,415</u></u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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. 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/ (Revenue)
IMRF	\$ 1,894,842	4,882,174	23,990	(1,698,653)
Police Pension	48,706,877	13,165,372	100,607	7,034,600
Firefighters' Pension	25,538,275	8,141,653	484,707	3,620,919
	<u>76,139,994</u>	<u>26,189,199</u>	<u>609,304</u>	<u>8,956,866</u>

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, 2023

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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	295
Inactive Plan Members Entitled to but not yet Receiving Benefits	133
Active Plan Members	<u>102</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, 2023, the Village's contribution was 17.30% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. 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, 2023

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, 2023, 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, 2023

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%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

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) \$	11,851,687	1,894,842	(6,152,772)

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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/ (Asset) (A) - (B)
Balances at December 31, 2022	\$ 91,123,423	83,407,530	7,715,893
Changes for the year:			
Service Cost	754,629	—	754,629
Interest	6,435,245	—	6,435,245
Difference Between Expected and Actual Experience of the Total Pension Liability	119,118	—	119,118
Changes of Assumptions	(46,630)	—	(46,630)
Contributions - Employer	—	1,530,691	(1,530,691)
Contributions - Employees	—	398,183	(398,183)
Net Investment Income	—	9,389,653	(9,389,653)
Benefit Payments, including Refunds of Employee Contributions	(5,477,487)	(5,477,487)	—
Other (Net Transfer)	—	1,764,886	(1,764,886)
Net Changes	1,784,875	7,605,926	(5,821,051)
Balances at December 31, 2023	92,908,298	91,013,456	1,894,842

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the Village recognized pension revenue of \$1,698,653. At December 31, 2023, 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	\$ 146,648	—	146,648
Change in Assumptions	—	(23,990)	(23,990)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,735,526	—	4,735,526
Total Deferred Amounts Related to IMRF	4,882,174	(23,990)	4,858,184

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
2024	\$ 523,525
2025	1,616,469
2026	3,399,645
2027	(681,455)
2028	—
Thereafter	—
Totals	4,858,184

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, 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	18
Active Plan Members	<u>69</u>
Total	<u><u>172</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 preceding calendar year.

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the Village's contribution was 68.64% 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, 2023, 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%, compared to prior year's discount rate of 6.80%. 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, 2023

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	\$ 66,513,339	48,706,877	34,156,290

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 124,730,562	73,699,533	51,031,029
Changes for the Year:			
Service Cost	1,555,407	—	1,555,407
Interest on the Total Pension Liability	8,355,977	—	8,355,977
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	3,239,267	—	3,239,267
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,114,829	(5,114,829)
Contributions - Employees	—	746,387	(746,387)
Net Investment Income	—	9,651,559	(9,651,559)
Benefit Payments, Including Refunds of Employee Contributions	(6,807,856)	(6,807,856)	—
Other (Net Transfer)	—	(37,972)	37,972
Net Changes	6,342,795	8,666,947	(2,324,152)
Balances at December 31, 2023	131,073,357	82,366,480	48,706,877

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the Village recognized pension expense of \$7,034,600. At December 31, 2023, 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	\$ 3,288,377	—	3,288,377
Change in Assumptions	4,424,514	(100,607)	4,323,907
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,452,481	—	5,452,481
Total Deferred Amounts Related to Police Pension	<u>13,165,372</u>	<u>(100,607)</u>	<u>13,064,765</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 3,615,927
2025	4,187,276
2026	4,447,428
2027	814,134
2028	—
Thereafter	—
Total	<u>13,064,765</u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>63</u>
Total	<u>140</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 ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a 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 ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the Village's contribution was 57.45% 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, 2023, 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, 2023

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	\$ 39,933,285	25,538,275	13,734,492

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 100,650,114	70,318,548	30,331,566
Changes for the Year:			
Service Cost	1,690,740	—	1,690,740
Interest on the Total Pension Liability	7,099,709	—	7,099,709
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,680,777	—	1,680,777
Changes of Assumptions	—	—	—
Contributions - Employer	—	4,151,233	(4,151,233)
Contributions - Employees	—	676,676	(676,676)
Net Investment Income	—	10,549,523	(10,549,523)
Benefit Payments, Including Refunds of Employee Contributions	(5,391,630)	(5,391,630)	—
Administrative Expenses	—	(112,915)	112,915
Net Changes	5,079,596	9,872,887	(4,793,291)
Balances at December 31, 2023	105,729,710	80,191,435	25,538,275

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the Village recognized pension expense of \$3,620,919. At December 31, 2023, 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	\$ 2,144,029	(248,924)	1,895,105
Change in Assumptions	1,679,540	(235,783)	1,443,757
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,318,084	—	4,318,084
Total Deferred Amounts Related to Firefighters' Pension	<u>8,141,653</u>	<u>(484,707)</u>	<u>7,656,946</u>

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
2024	\$ 1,786,554
2025	2,542,705
2026	3,309,175
2027	(261,615)
2028	280,127
Thereafter	<u>—</u>
Total	<u>7,656,946</u>

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, 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, 2023, 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, 2023 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	4.00%
Healthcare Cost Trend Rates	8.00% in fiscal year 2023, 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, 2023

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, 2022	<u>\$ 8,696,977</u>
Changes for the Year:	
Service Cost	367,010
Interest on the Total OPEB Liability	357,249
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(959,007)
Changes of Assumptions or Other Inputs	743,612
Benefit Payments	<u>(490,910)</u>
Net Changes	<u>17,954</u>
Balance at December 31, 2023	<u><u>8,714,931</u></u>

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

The discount rate used to measure the total pension liability was 4.00%, while the prior valuation used 4.05%. 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 (3.00%)	Current Discount (4.00%)	1% Increase (5.00%)
Total OPEB Liability	\$ 9,490,929	8,714,931	8,008,607

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 7,768,545	8,714,931	9,831,052

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$803,482. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 652,233	(899,631)	(247,398)
Change in Assumptions	1,928,862	(1,559,178)	369,684
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	2,581,095	(2,458,809)	122,286

VILLAGE OF LOMBARD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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
2024	\$ 79,223
2025	79,223
2026	80,796
2027	50,422
2028	143,871
Thereafter	<u>(311,249)</u>
Total	<u><u>122,286</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
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - 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
December 31, 2023**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 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.

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

VILLAGE OF LOMBARD, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
December 31, 2023**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	7.00%, net of investment and administrative expenses
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2014 mortality table with a blue collar adjustment, with generational improvement scale MP-2020 (base year 2013)

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

VILLAGE OF LOMBARD, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2023**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 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.

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

VILLAGE OF LOMBARD, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2023

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

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.

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
819,812	763,832	814,805	789,185	763,005	767,484	754,629
5,698,024	5,690,435	5,864,157	6,011,282	6,075,596	6,251,746	6,435,245
233,077	1,095,844	302,268	(198,500)	790,158	937,326	119,118
(2,226,914)	2,199,136	—	(666,183)	—	—	(46,630)
(4,518,863)	(4,675,525)	(4,849,008)	(5,029,232)	(5,041,957)	(5,360,740)	(5,477,487)
5,136	5,073,722	2,132,222	906,552	2,586,802	2,595,816	1,784,875
77,823,173	77,828,309	82,902,031	85,034,253	85,940,805	88,527,607	91,123,423
77,828,309	82,902,031	85,034,253	85,940,805	88,527,607	91,123,423	92,908,298
1,253,498	2,073,703	1,707,893	1,247,448	1,495,458	1,705,449	1,530,691
369,970	357,237	372,942	359,612	452,437	378,841	398,183
12,084,849	(4,450,515)	13,403,257	11,723,121	15,179,397	(13,288,157)	9,389,653
(4,518,863)	(4,675,525)	(4,849,008)	(5,029,232)	(5,041,957)	(5,360,740)	(5,477,487)
(1,396,871)	1,873,103	291,817	(265,071)	(473,360)	327,706	1,764,886
7,792,583	(4,821,997)	10,926,901	8,035,878	11,611,975	(16,236,901)	7,605,926
66,099,091	73,891,674	69,069,677	79,996,578	88,032,456	99,644,431	83,407,530
73,891,674	69,069,677	79,996,578	88,032,456	99,644,431	83,407,530	91,013,456
3,936,635	13,832,354	5,037,675	(2,091,651)	(11,116,824)	7,715,893	1,894,842
94.94%	83.31%	94.08%	102.43%	112.56%	91.53%	97.96%
7,718,851	7,938,590	7,948,918	7,991,347	8,375,502	8,418,678	8,848,521
51.00%	174.24%	63.38%	(26.17%)	(132.73%)	91.65%	21.41%

VILLAGE OF LOMBARD, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2023

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 1,455,364	1,531,546
Interest	5,957,834	6,688,180
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(542,772)	622,457
Change of Assumptions	7,281,562	(3,244,715)
Benefit Payments, Including Refunds of Member Contributions	(3,556,531)	(3,880,431)
Net Change in Total Pension Liability	10,595,457	1,717,037
Total Pension Liability - Beginning	86,890,181	97,485,638
Total Pension Liability - Ending	97,485,638	99,202,675
Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,537,579	2,936,167
Contributions - Members	653,110	695,084
Net Investment Income	792,942	3,223,224
Benefit Payments, Including Refunds of Member Contributions	(3,556,531)	(3,880,431)
Administrative Expenses	(44,419)	(42,302)
Net Change in Plan Fiduciary Net Position	382,681	2,931,742
Plan Net Position - Beginning	57,989,465	58,372,146
Plan Net Position - Ending	58,372,146	61,303,888
Employer's Net Pension Liability	\$ 39,113,492	37,898,787
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.88%	61.80%
Covered Payroll	\$ 6,331,082	6,589,512
Employer's Net Pension Liability as a Percentage of Covered Payroll	617.80%	575.14%

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1,531,174	1,164,524	1,261,440	1,293,057	1,300,977	1,280,014	1,555,407
6,796,831	6,924,280	7,001,898	7,362,031	7,690,555	7,931,046	8,355,977
—	—	199,333	—	—	—	—
(659,841)	(3,184,547)	2,489,349	2,372,054	368,504	112,728	3,239,267
(2,555,004)	1,192,158	(303,277)	(503,031)	239,439	6,493,109	—
(4,210,233)	(4,703,671)	(5,465,336)	(5,605,851)	(6,071,855)	(6,213,968)	(6,807,856)
902,927	1,392,744	5,183,407	4,918,260	3,527,620	9,602,929	6,342,795
99,202,675	100,105,602	101,498,346	106,681,753	111,600,013	115,127,633	124,730,562
100,105,602	101,498,346	106,681,753	111,600,013	115,127,633	124,730,562	131,073,357
3,080,872	3,611,517	3,368,745	3,021,462	3,812,861	3,848,808	5,114,829
699,450	663,899	723,314	634,362	651,553	672,747	746,387
6,681,876	(2,375,274)	10,688,295	9,824,438	7,565,920	(12,099,654)	9,651,559
(4,210,233)	(4,703,671)	(5,465,336)	(5,605,851)	(6,071,855)	(6,213,968)	(6,807,856)
(66,007)	(88,257)	(74,439)	(51,161)	(81,429)	(47,339)	(37,972)
6,185,958	(2,891,786)	9,240,579	7,823,250	5,877,050	(13,839,406)	8,666,947
61,303,888	67,489,846	64,598,060	73,838,639	81,661,889	87,538,939	73,699,533
67,489,846	64,598,060	73,838,639	81,661,889	87,538,939	73,699,533	82,366,480
32,615,756	36,900,286	32,843,114	29,938,124	27,588,694	51,031,029	48,706,877
67.42%	63.64%	69.21%	73.17%	76.04%	59.09%	62.84%
6,423,894	6,388,679	6,285,289	6,370,403	6,421,590	7,094,043	7,451,513
507.73%	577.59%	522.54%	469.96%	429.62%	719.35%	653.65%

VILLAGE OF LOMBARD, ILLINOIS

**Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2023**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 1,513,082	1,562,481
Interest	4,614,739	5,171,731
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(596,117)	1,174,979
Change of Assumptions	5,332,533	(2,512,331)
Benefit Payments, Including Refunds of Member Contributions	(2,822,892)	(2,991,521)
Net Change in Total Pension Liability	8,041,345	2,405,339
Total Pension Liability - Beginning	67,336,293	75,377,638
Total Pension Liability - Ending	<u>75,377,638</u>	<u>77,782,977</u>
Plan Fiduciary Net Position		
Contributions - Employer	2,008,243	2,034,905
Contributions - Members	564,175	583,561
Net Investment Income	25,474	2,827,910
Benefit Payments, Including Refunds of Member Contributions	(2,822,892)	(2,991,521)
Administrative Expenses	(43,309)	(50,476)
Net Change in Plan Fiduciary Net Position	(268,309)	2,404,379
Plan Net Position - Beginning	52,418,876	52,150,567
Plan Net Position - Ending	<u>52,150,567</u>	<u>54,554,946</u>
Employer's Net Pension Liability	<u>\$ 23,227,071</u>	<u>23,228,031</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.19%	70.14%
Covered Payroll	\$ 5,725,023	6,357,452
Employer's Net Pension Liability as a Percentage of Covered Payroll	405.71%	365.37%

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1,643,565	1,363,890	1,597,161	1,663,113	1,676,793	1,657,696	1,690,740
5,329,656	5,566,493	5,787,235	6,026,533	6,238,394	6,798,152	7,099,710
—	—	267,333	—	—	—	—
1,170	(1,297,838)	(162,980)	(39,551)	495,762	690,135	1,680,777
(1,530,549)	974,066	(219,725)	(403,675)	2,509,130	159,895	—
(3,290,005)	(3,558,750)	(3,785,537)	(4,090,772)	(4,378,204)	(4,821,449)	(5,391,630)
2,153,837	3,047,861	3,483,487	3,155,648	6,541,875	4,484,429	5,079,597
77,782,977	79,936,814	82,984,675	86,468,162	89,623,810	96,165,685	100,650,114
79,936,814	82,984,675	86,468,162	89,623,810	96,165,685	100,650,114	105,729,711
2,237,228	2,863,927	2,677,848	2,489,046	3,149,831	3,013,853	4,151,233
658,618	623,352	641,828	643,049	676,106	649,437	676,676
7,095,084	(2,396,242)	10,031,073	8,294,663	8,826,216	(12,245,263)	10,549,523
(3,290,005)	(3,558,750)	(3,785,537)	(4,090,772)	(4,378,204)	(4,821,449)	(5,391,630)
(42,572)	(34,536)	(33,590)	(37,067)	(55,803)	(37,767)	(112,915)
6,658,353	(2,502,249)	9,531,622	7,298,919	8,218,146	(13,441,189)	9,872,887
54,554,946	61,213,299	58,711,050	68,242,672	75,541,591	83,759,737	70,318,548
61,213,299	58,711,050	68,242,672	75,541,591	83,759,737	70,318,548	80,191,435
18,723,515	24,273,625	18,225,490	14,082,219	12,405,948	30,331,566	25,538,276
76.58%	70.75%	78.92%	84.29%	87.10%	69.86%	75.85%
6,449,094	6,592,100	6,821,353	6,936,127	7,112,820	7,230,182	7,226,229
290.33%	368.22%	267.18%	203.03%	174.42%	419.51%	353.41%

VILLAGE OF LOMBARD, ILLINOIS

**Police Pension Fund
Schedule of Investment Returns
December 31, 2023**

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%

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

VILLAGE OF LOMBARD, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2023**

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%

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

VILLAGE OF LOMBARD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

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

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 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
286,476	252,168	443,760	475,066	494,186	367,010
241,269	277,240	223,291	176,402	185,648	357,249
—	—	—	—	—	—
—	(69,685)	—	953,604	—	(959,007)
(312,173)	1,395,488	531,988	161,823	(1,815,877)	743,612
(454,951)	(479,525)	(515,488)	(481,759)	(513,073)	(490,910)
(239,379)	1,375,686	683,551	1,285,136	(1,649,116)	17,954
7,241,099	7,001,720	8,377,406	9,060,957	10,346,093	8,696,977
7,001,720	8,377,406	9,060,957	10,346,093	8,696,977	8,714,931
17,601,304	18,048,586	18,770,529	17,301,199	17,993,247	21,405,317
39.78%	46.42%	48.27%	59.80%	48.33%	40.71%

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 20,750,600	20,750,600	21,941,940
Intergovernmental	20,722,480	20,722,480	24,067,648
Charges for Services	4,964,910	4,964,910	5,333,861
Licenses and Permits	1,164,360	1,164,360	1,543,125
Fines and Forfeits	997,390	997,390	1,003,580
Investment Income	134,450	134,450	1,832,758
Miscellaneous	41,490	41,490	272,975
Total Revenues	<u>48,775,680</u>	<u>48,775,680</u>	<u>55,995,887</u>
Expenditures			
General Government	9,066,852	9,553,943	9,091,111
Public Safety	30,163,645	33,922,081	34,024,946
Physical Environment	2,763,330	2,763,330	2,732,987
Public Works	4,115,502	4,115,502	3,689,612
Capital Outlay	—	—	536,903
Debt Service			
Principal Retirement	—	—	194,938
Interest and Fiscal Charges	—	—	16,980
Total Expenditures	<u>46,109,329</u>	<u>50,354,856</u>	<u>50,287,477</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,666,351</u>	<u>(1,579,176)</u>	<u>5,708,410</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	536,903
Transfers - General Fund	1,020	1,020	—
Transfers In	502,880	502,880	504,510
Transfers Out	—	(4,698,044)	(4,698,044)
	<u>503,900</u>	<u>(4,194,144)</u>	<u>(3,656,631)</u>
Net Change in Fund Balance	<u>3,170,251</u>	<u>(5,773,320)</u>	2,051,779
Fund Balance - Beginning			<u>47,033,791</u>
Fund Balance - Ending			<u>49,085,570</u>

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

GENERAL FUND

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

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.

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.

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.

INDIVIDUAL FUND DESCRIPTIONS

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.

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.

VILLAGE OF LOMBARD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 11,763,120	11,763,120	12,175,751
Road and Bridge Taxes	75,200	75,200	57,053
Amusement Tax	309,560	309,560	417,178
Places for Eating Tax	3,394,800	3,394,800	3,838,474
Utility Tax	3,283,100	3,283,100	3,159,650
Hotel/Motel Tax	1,624,170	1,624,170	1,935,369
Foreign Fire Insurance Tax	94,000	94,000	114,996
Auto Rental Tax	8,140	8,140	9,650
Pull Tabs/Jar Games	2,010	2,010	2,284
Video Gaming Tax	122,100	122,100	164,186
Cannabis Use Tax	74,400	74,400	67,349
	<u>20,750,600</u>	<u>20,750,600</u>	<u>21,941,940</u>
Intergovernmental			
Sales Tax	12,274,460	12,274,460	13,537,757
Business District #1 Tax	799,950	799,950	828,228
Local Use Tax	1,753,780	1,753,780	1,750,655
State Income Tax	5,259,860	5,259,860	7,151,110
Personal Property Replacement Taxes	376,490	376,490	492,301
District 87 Reimbursements	53,000	53,000	56,276
DUMEG Reimbursements	18,340	18,340	22,500
Police Training	—	—	37,568
Fire Training	7,100	7,100	30,348
Grants	179,500	179,500	160,905
	<u>20,722,480</u>	<u>20,722,480</u>	<u>24,067,648</u>
Charges for Services			
Tree Planting Fees	6,800	6,800	22,550
Weed Cutting/Debris Fees	5,110	5,110	7,877
Miscellaneous Public Works Fees	200	200	550
Administrative Fees	280	280	1,140
Community Development Plan Review	4,100	4,100	2,423
P.E.S. Site Plan Review	63,000	63,000	79,837

VILLAGE OF LOMBARD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Public Hearing Fees	30,900	30,900	31,696
Public Hearing Sign Fees	3,130	3,130	2,250
Fingerprinting	2,230	2,230	1,777
Child Safety Seat Class	120	120	40
Police Records Copy	8,350	8,350	8,906
Impounding Fees	750	750	4,575
False Alarm Fees	37,900	37,900	35,820
Fire Tollway Repsonse	8,400	8,400	25,000
Emergency Medical Services	2,647,200	2,647,200	2,773,773
Glenbard Fire Protection	415,000	415,000	448,000
Elevator Inspections	32,000	32,000	62,921
Building Plan Review	87,290	87,290	198,463
Franchise Fees/Cable TV	722,200	722,200	660,681
Telecommunications/IMF	146,820	146,820	144,238
Refuse Surcharge	129,000	129,000	124,731
COBRA Reimbursements	614,130	614,130	696,613
	<u>4,964,910</u>	<u>4,964,910</u>	<u>5,333,861</u>
Licenses and Permits			
Liquor Licenses	211,350	211,350	200,186
Cigarette Licenses	7,870	7,870	8,100
Restaurant/Food Handler Permits	12,200	12,200	15,085
Coin Operated Device Licenses	19,850	19,850	18,825
Amusement Licenses	6,450	6,450	6,525
Commercial Recyclers Licenses	200	200	200
Alarm User Licenses	30,100	30,100	34,940
Other Business Licenses	20,460	20,460	28,395
Oversized Vehicle Permits	22,500	22,500	38,335
Building Permits	395,000	395,000	662,843
Occupancy Permits	30,000	30,000	33,550
Residential Driveway Permits	16,500	16,500	13,575
Electrical Permits	94,000	94,000	106,775
Plumbing Permits	63,500	63,500	84,184

VILLAGE OF LOMBARD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Water Permits	\$ 1,550	1,550	4,819
Sewer Permits	4,070	4,070	5,104
HVAC Permits	55,740	55,740	78,206
Hazardous Materials Permits	5,420	5,420	4,730
Sign Permits	11,950	11,950	13,093
Fire Suppression System Permits	12,650	12,650	10,844
Fire Alarm System Permits	21,540	21,540	40,112
Wrecking Permits	4,150	4,150	5,748
Contractor Registration	107,580	107,580	124,988
Renewal Permits	8,950	8,950	3,673
Community Development Permits	450	450	200
P.E.S. Fill and Grading Permits	330	330	90
	<u>1,164,360</u>	<u>1,164,360</u>	<u>1,543,125</u>
Fines and Forfeits			
Circuit Court Fines	549,550	549,550	482,890
E-Ticket Fines	8,340	8,340	6,907
Administrative Towing	178,800	178,800	161,000
Overweight/Overdimension Vehicles	7,340	7,340	12,220
Pre-Trial Diversion	4,900	4,900	3,950
Liquor Violations	—	—	2,500
Parking Fines	105,160	105,160	150,048
Community Development Violations	5,600	5,600	13,550
DUI User Fees	80,000	80,000	89,952
Narcotic Fines	—	—	744
State Forfeits	23,700	23,700	32,233
Federal Forfeits	34,000	34,000	47,586
	<u>997,390</u>	<u>997,390</u>	<u>1,003,580</u>
Investment Income	134,450	134,450	1,832,758

VILLAGE OF LOMBARD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Miscellaneous			
NSF Charges	\$ 130	130	25
Police Donations	1,000	1,000	1,225
Damage to Village Property	15,000	15,000	83,362
Reimbursements for Scrap Metal	280	280	162
Change in Terminal Reserve	—	—	102,770
Discounts Available	30	30	25
Miscellaneous Fire Donations	50	50	—
Miscellaneous Opioid Settlement	—	—	53,892
Miscellaneous Hotel/Motel	—	—	18,400
Miscellaneous Liability Insurance	20,000	20,000	6,000
Miscellaneous Technology Reserve	5,000	5,000	—
Miscellaneous Aggregate Excess Losses	—	—	7,114
	<u>41,490</u>	<u>41,490</u>	<u>272,975</u>
 Total Revenues	 <u>48,775,680</u>	 <u>48,775,680</u>	 <u>55,995,887</u>

VILLAGE OF LOMBARD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
General Government			
Legislative Department			
Personnel	\$ 261,300	261,300	252,037
Commodities	27,870	27,870	14,535
Contractual	372,985	372,985	364,433
	<u>662,155</u>	<u>662,155</u>	<u>631,005</u>
Village Manager's Office			
Personnel	968,850	968,850	928,209
Commodities	47,000	47,000	35,981
Contractual	766,175	766,175	850,639
	<u>1,782,025</u>	<u>1,782,025</u>	<u>1,814,829</u>
Finance Department			
Personnel	933,640	933,640	850,947
Commodities	60,950	60,950	43,303
Contractual	817,171	817,171	687,979
	<u>1,811,761</u>	<u>1,811,761</u>	<u>1,582,229</u>
General Services			
Personnel	2,167,840	2,654,931	2,024,872
Commodities	655,690	655,690	747,474
Contractual	1,944,151	1,944,151	2,284,237
Miscellaneous	43,230	43,230	6,465
	<u>4,810,911</u>	<u>5,298,002</u>	<u>5,063,048</u>
Total General Government	<u>9,066,852</u>	<u>9,553,943</u>	<u>9,091,111</u>
Public Safety			
Police Department			
Personnel	9,524,290	9,524,290	9,900,675
Commodities	472,550	472,550	454,754
Contractual	1,897,535	1,897,535	1,947,186
Police Pension Contributions	3,243,210	5,122,428	5,114,830
Miscellaneous	537,610	537,610	457,389
	<u>15,675,195</u>	<u>17,554,413</u>	<u>17,874,834</u>

VILLAGE OF LOMBARD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department			
Personnel	\$ 9,264,020	9,264,020	9,300,904
Commodities	288,770	288,770	355,039
Contractual	1,408,580	1,408,580	1,511,708
Firefighters' Pension Contributions	2,588,170	4,467,388	4,151,233
Miscellaneous	938,910	938,910	831,228
	<u>14,488,450</u>	<u>16,367,668</u>	<u>16,150,112</u>
Total Public Safety	<u>30,163,645</u>	<u>33,922,081</u>	<u>34,024,946</u>
Physical Environment			
Community Development Department			
Personnel	1,676,820	1,676,820	1,671,572
Commodities	19,510	19,510	11,364
Contractual	1,038,680	1,038,680	1,015,342
Miscellaneous	28,320	28,320	34,709
	<u>2,763,330</u>	<u>2,763,330</u>	<u>2,732,987</u>
Total Physical Environment	<u>2,763,330</u>	<u>2,763,330</u>	<u>2,732,987</u>
Public Works			
Public Works Department			
Personnel	2,364,290	2,364,290	2,299,279
Commodities	412,540	412,540	309,578
Contractual	639,922	639,922	409,421
Miscellaneous	698,750	698,750	671,334
	<u>4,115,502</u>	<u>4,115,502</u>	<u>3,689,612</u>
Total Public Works	<u>4,115,502</u>	<u>4,115,502</u>	<u>3,689,612</u>
Capital Outlay			
General Government	—	—	536,903
Debt Service			
Principal Retirement	—	—	194,938
Interest and Fiscal Charges	—	—	16,980
	<u>—</u>	<u>—</u>	<u>211,918</u>
Total Debt Service	<u>—</u>	<u>—</u>	<u>211,918</u>
Total Expenditures	<u>46,109,329</u>	<u>50,354,856</u>	<u>50,287,477</u>

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,290	5,290	5,818
Investment Income	—	—	31,559
Total Revenues	<u>5,290</u>	<u>5,290</u>	<u>37,377</u>
Expenditures			
Debt Service			
Interest and Fiscal Charges	<u>5,000</u>	<u>5,000</u>	<u>—</u>
Net Change in Fund Balance	<u>290</u>	<u>290</u>	<u>37,377</u>
Fund Balance - Beginning			<u>444,211</u>
Fund Balance - Ending			<u><u>481,588</u></u>

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 3,986,000	3,986,000	4,343,590
Intergovernmental	8,295,270	8,295,270	8,844,096
Investment Income	51,290	51,290	1,826,416
Miscellaneous	25,000	25,000	18,009
Total Revenues	<u>12,357,560</u>	<u>12,357,560</u>	<u>15,032,111</u>
Expenditures			
Capital Outlay			
General Capital Projects	2,765,300	2,765,300	2,122,372
Grant Capital Projects	1,400,000	1,400,000	1,493,387
Facilities Capital Projects	188,000	188,000	154,858
Building Reserve Capital Projects	4,185,260	4,749,054	5,075,312
Motor Fuel Tax Capital Projects	2,364,450	2,364,450	1,830,352
TIF Downtown Capital projects	4,848,640	4,848,640	5,493,025
TIF1 West of Grace Capital Projects	1,640	1,640	101,093
TIF2 East of Grace Capital Projects	660	660	656
TIF4 Butterfield/Yorktown Capital Projects	7,430	7,430	54,119
Total Expenditures	<u>15,761,380</u>	<u>16,325,174</u>	<u>16,325,174</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,403,820)</u>	<u>(3,967,614)</u>	<u>(1,293,063)</u>
Other Financing Sources (Uses)			
Transfers In	—	—	4,698,044
Transfers Out	(55,970)	(55,970)	(55,970)
	<u>(55,970)</u>	<u>(55,970)</u>	<u>4,642,074</u>
Net Change in Fund Balance	<u>(3,459,790)</u>	<u>(4,023,584)</u>	3,349,011
Fund Balance - Beginning			<u>29,758,448</u>
Fund Balance - Ending			<u><u>33,107,459</u></u>

VILLAGE OF LOMBARD, ILLINOIS

Capital Projects Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,815,190	3,815,190	4,177,260
Utility Tax	170,810	170,810	166,330
	<u>3,986,000</u>	<u>3,986,000</u>	<u>4,343,590</u>
Intergovernmental			
Sales Tax	6,594,970	6,594,970	6,924,446
Motor Fuel Tax Allotments	1,700,300	1,700,300	1,919,650
	<u>8,295,270</u>	<u>8,295,270</u>	<u>8,844,096</u>
Investment Income	<u>51,290</u>	<u>51,290</u>	<u>1,826,416</u>
Miscellaneous			
Contributions from Property Owners	13,000	13,000	5,954
Other	12,000	12,000	12,055
	<u>25,000</u>	<u>25,000</u>	<u>18,009</u>
Total Revenues	<u>12,357,560</u>	<u>12,357,560</u>	<u>15,032,111</u>

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, 2023

	Operation and Maintenance	Capital Reserve	Totals
Operating Revenues			
Charges for Services	\$ 18,053,801	2,653,597	20,707,398
Operating Expenses			
Administration	1,284,980	—	1,284,980
Operations	10,495,143	1,503,733	11,998,876
Sewerage Treatment	4,753,291	—	4,753,291
Depreciation and Amortization	802,317	2,404,051	3,206,368
Total Operating Expenses	17,335,731	3,907,784	21,243,515
Operating Income (Loss)	718,070	(1,254,187)	(536,117)
Nonoperating Revenues (Expenses)			
Connection Fees	—	99,921	99,921
Sales Tax	—	3,593,367	3,593,367
Investment Income	167,810	713,249	881,059
Other Income	—	5,178	5,178
Interest Expense	(2,775)	(993)	(3,768)
	165,035	4,410,722	4,575,757
Income (Loss) Before Transfers and Contributions	883,105	3,156,535	4,039,640
Transfers Out	(444,820)	—	(444,820)
Capital Contributions	62,193	—	62,193
Change in Net Position	500,478	3,156,535	3,657,013
Net Position - Beginning as Restated	37,877,138	66,543,417	104,420,555
Net Position - Ending	38,377,616	69,699,952	108,077,568

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, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 16,938,449	16,938,449	18,053,801
Operating Expenses			
Administration	1,737,652	1,737,652	1,284,980
Operations	10,597,583	10,597,583	10,495,143
Sewerage Treatment	5,400,000	5,400,000	4,753,291
Depreciation and Amortization	—	—	802,317
Total Operating Expenses	17,735,235	17,735,235	17,335,731
Operating Income (Loss)	(796,786)	(796,786)	718,070
Nonoperating Revenues (Expenses)			
Investment Income	25,000	25,000	165,035
Income (Loss) Before Transfers and Contributions	(771,786)	(771,786)	883,105
Transfers Out	(444,820)	(444,820)	(444,820)
Capital Contributions	—	—	62,193
Change in Net Position	<u>(1,216,606)</u>	<u>(1,216,606)</u>	500,478
Net Position - Beginning as Restated			<u>37,877,138</u>
Net Position - Ending			<u><u>38,377,616</u></u>

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, 2023

	Budget		Actual
	Original	Final	
Charges for Services			
Water Sales-Metered - Operating	\$ 9,333,341	9,333,341	9,669,904
Water Sales-Metered - Hydrant	10,910	10,910	12,059
Water Sales - Unmetered	4,120	4,120	1,055
Fill Station Sales	—	—	303
Transmission Fees - Illinois American Water	11,680	11,680	13,108
Service Charge	785,620	785,620	785,485
Cross Connection Service Charge	65,710	65,710	65,479
Sewer Charges - Unmetered	29,460	29,460	36,093
Sewer Charges - Metered	6,540,198	6,540,198	6,657,116
Penalty Charge	112,400	112,400	106,079
Meter Sales	35,100	35,100	44,515
Illinois American Water Readings	3,860	3,860	3,852
Villa Park Sewer Charges	1,730	1,730	1,630
Hydrant Meter Rental Fees	1,850	1,850	4,029
NSF Charges	1,570	1,570	1,925
Lien Filing Fees	400	400	600
Gain/Loss on JV-GWWA	—	—	650,169
Miscellaneous	500	500	400
Total Operating Revenues	16,938,449	16,938,449	18,053,801

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, 2023

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Water and Sewer Administration			
Personnel	\$ 772,170	772,170	799,848
Commodities	5,600	5,600	6,859
Contractual	190,202	190,202	209,280
	<u>967,972</u>	<u>967,972</u>	<u>1,015,987</u>
Utility Billing and Account Maintenance			
Personnel	321,980	321,980	352,262
Commodities	85,000	85,000	60,930
Contractual	218,510	218,510	211,672
	<u>625,490</u>	<u>625,490</u>	<u>624,864</u>
General Services			
Personnel	111,810	111,810	(381,366)
Commodities	26,980	26,980	24,298
Contractual	5,400	5,400	1,197
	<u>144,190</u>	<u>144,190</u>	<u>(355,871)</u>
Total Administration	<u>1,737,652</u>	<u>1,737,652</u>	<u>1,284,980</u>
Operations			
Water Pumping and Treatment			
Personnel	319,180	319,180	365,928
Commodities	263,125	263,125	190,947
Contractual	71,020	71,020	78,789
Miscellaneous	64,400	64,400	49,294
	<u>717,725</u>	<u>717,725</u>	<u>684,958</u>
Lake Michigan Water			
Commodities	<u>6,955,388</u>	<u>6,955,388</u>	<u>7,050,590</u>
Water Distribution			
Personnel	671,780	671,780	627,874
Commodities	133,500	133,500	130,183
Contractual	51,185	51,185	32,150
Miscellaneous	143,510	143,510	136,845
	<u>999,975</u>	<u>999,975</u>	<u>927,052</u>

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, 2023

	Budget		Actual
	Original	Final	
Operating Expenses - Continued			
Operations - Continued			
Water Meter Reading and Maintenance			
Personnel	\$ 144,790	144,790	151,464
Commodities	23,650	23,650	26,299
Contractual	61,940	61,940	58,250
Miscellaneous	10,540	10,540	13,143
	<u>240,920</u>	<u>240,920</u>	<u>249,156</u>
Sanitary Sewer Maintenance			
Personnel	609,230	609,230	586,918
Commodities	46,150	46,150	57,731
Contractual	59,180	59,180	63,603
Miscellaneous	257,500	257,500	248,073
	<u>972,060</u>	<u>972,060</u>	<u>956,325</u>
Lift/Pump Station Maintenance			
Personnel	307,900	307,900	333,943
Commodities	53,600	53,600	34,798
Contractual	24,355	24,355	21,550
Miscellaneous	20,910	20,910	8,314
	<u>406,765</u>	<u>406,765</u>	<u>398,605</u>
Storm Sewer System Maintenance			
Personnel	276,040	276,040	272,982
Commodities	17,050	17,050	19,731
Contractual	11,660	11,660	9,530
	<u>304,750</u>	<u>304,750</u>	<u>302,243</u>
Capital Assets Capitalized	—	—	(73,786)
Total Operations	<u>10,597,583</u>	<u>10,597,583</u>	<u>10,495,143</u>
Sewerage Treatment			
Contractual	<u>5,400,000</u>	<u>5,400,000</u>	<u>4,753,291</u>
Depreciation and Amortization	—	—	802,317
Total Operating Expenses	<u>17,735,235</u>	<u>17,735,235</u>	<u>17,335,731</u>

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, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,801,000	2,801,000	2,653,597
Operating Expenses			
Operations	8,439,130	8,439,130	1,503,733
Depreciation and Amortization	—	—	2,404,051
Total Operating Expenses	8,439,130	8,439,130	3,907,784
Operating (Loss)	(5,638,130)	(5,638,130)	(1,254,187)
Nonoperating Revenues (Expenses)			
Connection Fees	100,000	100,000	99,921
Sales Tax	3,447,920	3,447,920	3,593,367
Investment Income	5,000	5,000	713,249
Principal Retirement	(1,000,000)	(1,000,000)	—
Other Income	—	—	5,178
Interest Expense	—	—	(993)
	2,552,920	2,552,920	4,410,722
Change in Net Position	(3,085,210)	(3,085,210)	3,156,535
Net Position - Beginning as Restated			66,543,417
Net Position - Ending			69,699,952

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, 2023

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Capital Improvements	\$ 8,439,130	8,439,130	6,072,388
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(4,568,655)
Total Operations	8,439,130	8,439,130	1,503,733
Depreciation and Amortization	—	—	2,404,051
Total Operating Expenses	8,439,130	8,439,130	3,907,784

VILLAGE OF LOMBARD, ILLINOIS

Parking System - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Special A Parking Permit	\$ 4,600	4,600	3,100
Daily Fee Parking	96,000	96,000	98,110
Parking Fines	10,000	10,000	35,555
Total Operating Revenues	<u>110,600</u>	<u>110,600</u>	<u>136,765</u>
Operating Expenses			
Operations			
Personnel	32,950	32,950	26,931
Commodities	—	—	722
Contractual	65,510	65,510	59,862
Depreciation	—	—	71,434
Total Operating Expenses	<u>98,460</u>	<u>98,460</u>	<u>158,949</u>
Operating Income (Loss)	12,140	12,140	(22,184)
Nonoperating Revenues			
Investment Income	<u>2,000</u>	<u>2,000</u>	<u>55,090</u>
Income Before Transfers	14,140	14,140	32,906
Transfers Out	<u>(3,720)</u>	<u>(3,720)</u>	<u>(3,720)</u>
Change in Net Position	<u>10,420</u>	<u>10,420</u>	29,186
Net Position - Beginning			<u>2,068,458</u>
Net Position - Ending			<u>2,097,644</u>

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, 2023

	Operation and Maintenance	Capital Reserve	Totals
Operating Revenues			
Charges for Services	\$ 956,359	1,498,840	2,455,199
Operating Expenses			
Operations	1,126,077	222,634	1,348,711
Depreciation	—	744,398	744,398
Total Operating Expenses	1,126,077	967,032	2,093,109
Operating Income (Loss)	(169,718)	531,808	362,090
Nonoperating Revenues			
Investment Income	19,141	691,950	711,091
Other Income	76,642	623	77,265
Disposal of Capital Assets	—	112,923	112,923
	95,783	805,496	901,279
Change in Net Position	(73,935)	1,337,304	1,263,369
Net Position - Beginning	798,042	13,594,689	14,392,731
Net Position - Ending	724,107	14,931,993	15,656,100

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, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,241,840	1,241,840	956,359
Operating Expenses			
Operations			
Personnel	419,710	419,710	437,009
Commodities	837,350	837,350	585,549
Contractual	114,299	114,299	103,519
Total Operating Expenses	1,371,359	1,371,359	1,126,077
Operating (Loss)	(129,519)	(129,519)	(169,718)
Nonoperating Revenues			
Investment Income	1,000	1,000	19,141
Other Income	103,050	103,050	76,642
	104,050	104,050	95,783
Change in Net Position	(25,469)	(25,469)	(73,935)
Net Position - Beginning			798,042
Net Position - Ending			724,107

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, 2023

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,498,840	1,498,840	1,498,840
Operating Expenses			
Operations	2,650,000	2,650,000	222,634
Depreciation	—	—	744,398
Total Operating Expenses	2,650,000	2,650,000	967,032
Operating Income (Loss)	(1,151,160)	(1,151,160)	531,808
Nonoperating Revenues			
Investment Income	5,000	5,000	691,950
Other Income	5,000	5,000	623
Disposal of Capital Assets	131,180	131,180	112,923
	141,180	141,180	805,496
Change in Net Position	<u>(1,009,980)</u>	<u>(1,009,980)</u>	1,337,304
Net Position - Beginning			<u>13,594,689</u>
Net Position - Ending			<u>14,931,993</u>

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, 2023

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Capital Improvements	\$ 2,650,000	2,650,000	628,676
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(406,042)
Total Operations	2,650,000	2,650,000	222,634
Depreciation	—	—	744,398
Total Operating Expenses	2,650,000	2,650,000	967,032

VILLAGE OF LOMBARD, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 650,177	36,861	687,038
Investments			
Illinois Police Pension Investment Fund	81,719,120	—	81,719,120
Illinois Firefighters' Pension Investment Fund	—	80,005,702	80,005,702
Illinois Metropolitan Investment Fund	—	151,697	151,697
Prepays	793	795	1,588
Total Assets	82,370,090	80,195,055	162,565,145
LIABILITIES			
Accounts Payable	3,610	3,620	7,230
NET POSITION			
Net Position Restricted for Pensions	82,366,480	80,191,435	162,557,915

VILLAGE OF LOMBARD, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 5,114,829	4,151,233	9,266,062
Contributions - Plan Members	746,387	676,676	1,423,063
Total Contributions	5,861,216	4,827,909	10,689,125
Investment Income			
Interest Earned	55,976	61,447	117,423
Net Change in Fair Value	9,709,879	10,566,755	20,276,634
	9,765,855	10,628,202	20,394,057
Less Investment Expenses	(114,296)	(78,679)	(192,975)
Net Investment Income	9,651,559	10,549,523	20,201,082
Total Additions	15,512,775	15,377,432	30,890,207
Deductions			
Administration	37,972	112,915	150,887
Benefits	6,802,891	5,391,630	12,194,521
Refunds	4,965	—	4,965
Total Deductions	6,845,828	5,504,545	12,350,373
Change in Fiduciary Net Position	8,666,947	9,872,887	18,539,834
Net Position Restricted for Pensions			
Beginning	73,699,533	70,318,548	144,018,081
Ending	82,366,480	80,191,435	162,557,915

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, 2023

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 3,243,210	3,243,210	5,114,829
Contributions - Plan Members	680,930	680,930	746,387
Total Contributions	3,924,140	3,924,140	5,861,216
Investment Income			
Interest Income	5,296,030	5,296,030	55,976
Net Change in Fair Value	—	—	9,709,879
	5,296,030	5,296,030	9,765,855
Less Investment Expenses			
Net Investment Income	—	—	(114,296)
Total Additions	9,220,170	9,220,170	15,512,775
Deductions			
Administration	252,000	252,000	37,972
Benefits	6,000,000	6,293,828	6,802,891
Refunds	300,000	300,000	4,965
Total Deductions	6,552,000	6,845,828	6,845,828
Change in Fiduciary Net Position	2,668,170	2,374,342	8,666,947
Net Position Restricted for Pensions			
Beginning			73,699,533
Ending			82,366,480

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, 2023

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,588,170	2,588,170	4,151,233
Contributions - Plan Members	720,440	720,440	676,676
Total Contributions	<u>3,308,610</u>	<u>3,308,610</u>	<u>4,827,909</u>
Investment Income			
Interest Earned	4,959,360	4,959,360	61,447
Net Change in Fair Value	—	—	10,566,755
	<u>4,959,360</u>	<u>4,959,360</u>	<u>10,628,202</u>
Less Investment Expenses	—	—	(78,679)
Net Investment Income	<u>4,959,360</u>	<u>4,959,360</u>	<u>10,549,523</u>
Total Additions	<u>8,267,970</u>	<u>8,267,970</u>	<u>15,377,432</u>
Deductions			
Administration	175,000	175,000	112,915
Benefits	4,995,500	5,319,545	5,391,630
Refunds	10,000	10,000	—
Total Deductions	<u>5,180,500</u>	<u>5,504,545</u>	<u>5,504,545</u>
Change in Fiduciary Net Position	<u>3,087,470</u>	<u>2,763,425</u>	<u>9,872,887</u>
Net Position Restricted for Pensions			
Beginning			<u>70,318,548</u>
Ending			<u>80,191,435</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF LOMBARD, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Bonds of 2018

December 31, 2023

Date of Issue	October 11, 2018
Date of Maturity	January 1, 2024
Authorized Issue	\$3,900,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2024	<u>\$ 1,040,000</u>	<u>26,000</u>	<u>1,066,000</u>

VILLAGE OF LOMBARD, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2016

December 31, 2023

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	
2024	\$ 541,757	157,050	698,807	
2025	551,880	146,926	698,806	
2026	562,192	136,614	698,806	
2027	572,699	126,109	698,808	
2028	583,400	115,407	698,807	
2029	594,301	104,505	698,806	
2030	605,408	93,400	698,808	
2031	616,720	82,087	698,807	
2032	628,244	70,562	698,806	
2033	639,984	58,822	698,806	
2034	651,943	46,864	698,807	
2035	664,126	34,682	698,808	
2036	676,536	22,271	698,807	
2037	689,177	9,631	698,808	
	<u>8,578,367</u>	<u>1,204,930</u>	<u>9,783,297</u>	

VILLAGE OF LOMBARD, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2017

December 31, 2023

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	
2024	\$ 163,303	50,023	213,326	
2025	166,190	47,136	213,326	
2026	169,127	44,199	213,326	
2027	172,118	41,210	213,328	
2028	175,160	38,167	213,327	
2029	178,257	35,071	213,328	
2030	181,407	31,919	213,326	
2031	184,615	28,712	213,327	
2032	187,877	25,449	213,326	
2033	191,199	22,128	213,327	
2034	194,579	18,748	213,327	
2035	198,019	15,308	213,327	
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	
	<u>2,882,888</u>	<u>423,674</u>	<u>3,306,562</u>	

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, 2023 (Unaudited)

See Following Page

VILLAGE OF LOMBARD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 89,079,482	91,631,301	95,126,395
Restricted	8,708,131	7,925,287	8,782,371
Unrestricted (Deficit)	18,260,845	(33,630,621)	(46,498,842)
Total Governmental Activities Net Position	116,048,458	65,925,967	57,409,924
Business-Type Activities			
Net Investment in Capital Assets	48,339,710	50,519,132	55,170,413
Unrestricted	33,172,256	29,332,987	29,461,493
Total Business-Type Activities Net Position	81,511,966	79,852,119	84,631,906
Total Primary Government			
Net Investment in Capital Assets	137,419,192	142,150,433	150,296,808
Restricted	8,708,131	7,925,287	8,782,371
Unrestricted (Deficit)	51,433,101	(4,297,634)	(17,037,349)
Total Primary Government Net Position	197,560,424	145,778,086	142,041,830

Data Source: Village Records

The Village implemented GASB Statement 68 in Fiscal Year 2015.

*Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
95,368,627	88,165,070	87,093,170	83,839,086	81,565,631	79,377,567	85,488,215
9,912,080	11,173,164	13,297,322	13,073,099	16,413,021	24,527,292	29,086,283
(45,531,098)	(39,708,763)	(38,930,246)	(27,628,001)	(8,254,640)	552,986	4,091,975
59,749,609	59,629,471	61,460,246	69,284,184	89,724,012	104,457,845	118,666,473
61,488,657	59,966,039	63,175,984	63,840,694	64,097,978	65,041,313	68,276,928
30,326,744	33,896,659	33,931,778	35,803,362	39,891,870	41,049,306	41,898,284
91,815,401	93,862,698	97,107,762	99,644,056	103,989,848	106,090,619	110,175,212
156,857,284	148,131,109	150,269,154	147,679,780	145,663,609	144,418,880	153,765,143
9,912,080	11,173,164	13,297,322	13,073,099	16,413,021	24,527,292	29,086,283
(15,204,354)	(5,812,104)	(4,998,468)	8,175,361	31,637,230	41,602,292	45,990,259
151,565,010	153,492,169	158,568,008	168,928,240	193,713,860	210,548,464	228,841,685

VILLAGE OF LOMBARD, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 11,061,834	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
Public Safety	26,028,142	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
Physical Environment	1,513,731	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
Public Works	12,483,872	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
Interest on Long-Term Debt	183,751	120,882	86,322	50,903	27,270	8,014	545	—	—	16,980
Total Governmental Activities Expenses	51,271,330	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
Business-Type Activities										
Waterworks and Sewerage	16,907,384	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
Parking	51,754	125,721	87,494	152,930	216,010	161,289	160,474	127,362	138,419	158,949
Total Business-Type Activities Expenses	16,959,138	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
Total Primary Government Expenses	68,230,468	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
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	3,627,609	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
Public Safety	2,864,881	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
Operating Grants/Contributions	251,040	232,866	232,736	240,648	588,378	252,749	2,507,618	314,488	2,000,990	2,227,247
Capital Grants/Contributions	3,447,663	3,042,778	7,629,033	3,205,407	3,447,145	4,003,624	5,786,887	6,236,720	4,686,531	—
Total Governmental Activities Program Revenues	10,191,193	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
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	14,350,288	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
Parking	175,093	186,835	221,529	224,759	220,241	235,570	47,700	34,086	83,766	136,765
Operating Grants/Contributions	—	—	—	341,381	37,294	18,300	19,387	241,774	—	—
Capital Grants/Contributions	827,973	189,232	58,292	252,866	1,911,707	907,210	1,971,429	—	150,260	62,193
Total Business-Type Activities Program Revenues	15,353,354	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
Total Primary Government Program Revenues	25,544,547	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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (41,080,137)	(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)
Business-Type Activities	(1,605,784)	(8,024,508)	(703,051)	(1,755,767)	(2,550,412)	(1,685,206)	(1,090,139)	(157,274)	(2,044,977)	(496,108)
Total Primary Government Net Revenues/(Expenses)	(42,685,921)	(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)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	8,807,994	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
Utility Taxes	4,729,429	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
Places for Eating Taxes	1,575,624	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
Hotel and Motel Taxes	1,939,853	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
Other	573,757	642,755	642,963	565,734	504,963	475,624	931,324	1,663,431	683,750	775,643
Intergovernmental - Unrestricted										
Sales Taxes	18,535,018	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
State Income and Use Taxes	4,953,509	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
Personal Property Replacement Taxes	165,968	175,798	157,406	167,261	149,760	187,461	169,956	293,585	594,296	492,301
Grants	(23,122)	324,455	214,042	293,212	682,210	799,894	400,500	54,144	934,722	4,401,824
Investment Income (Loss)	724,920	355,529	1,342,640	608,017	386,468	465,153	478,633	525,065	1,308,134	290,984
Miscellaneous	490,510	575,832	541,824	525,850	530,750	509,880	500,190	503,820	448,540	448,540
Transfers - Internal Activities	42,473,460	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
Business-Type Activities										
Intergovernmental - Unrestricted										
Sales Taxes	2,019,659	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
Investment Earnings	41,100	146,984	101,869	83,639	202,643	297,191	130,317	14,737	213,506	936,149
Miscellaneous	1,649,841	1,731,085	1,476,257	1,531,789	633,454	277,222	193,878	478,343	299,803	101,331
Transfers	(490,510)	(575,832)	(541,824)	(525,850)	(530,750)	(509,880)	(500,190)	(503,820)	(448,540)	(448,540)
	3,220,090	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
Total Primary Government	45,693,550	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
Changes in Net Position										
Governmental Activities	1,393,323	(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
Business-Type Activities	1,614,306	(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
Total Primary Government	3,007,629	(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

Data Source: Village Records
* Accrual Basis of Accounting

VILLAGE OF LOMBARD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ 588,720	857,860	1,565,759
Restricted	4,585,568	3,972,654	3,806,465
Committed	6,900,547	7,811,170	7,337,681
Unassigned	6,718,345	6,387,092	6,508,942
Total General Fund	18,793,180	19,028,776	19,218,847
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	4,197,575	4,000,625	5,009,343
Committed	—	—	1,119,423
Assigned	2,045,276	3,059,395	4,859,378
Total All Other Governmental Funds	6,242,851	7,060,020	10,988,144
Total All Governmental Funds	25,036,031	26,088,796	30,206,991

Data Source: Village Records

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
1,745,588	1,851,003	1,833,795	4,634,641	5,153,935	5,046,836	4,931,745
3,807,634	4,610,742	5,062,201	5,606,336	7,272,290	12,833,683	18,176,649
8,432,807	7,853,817	8,165,600	8,619,201	8,950,124	8,536,357	8,472,348
8,550,874	7,589,075	8,299,339	10,368,294	15,118,069	20,616,915	17,504,828
22,536,903	21,904,637	23,360,935	29,228,472	36,494,418	47,033,791	49,085,570
—	—	—	—	2,880	2,276	2,868
6,120,803	6,570,986	8,235,667	7,466,763	9,140,731	11,693,609	10,909,634
1,119,423	2,641,651	3,931,014	3,904,509	5,382,386	6,450,035	6,072,766
1,058,027	2,553,979	1,680,003	2,714,890	6,173,821	12,056,739	16,603,779
8,298,253	11,766,616	13,846,684	14,086,162	20,699,818	30,202,659	33,589,047
30,835,156	33,671,253	37,207,619	43,314,634	57,194,236	77,236,450	82,674,617

VILLAGE OF LOMBARD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 24,937,522	22,021,814	17,623,368
Licenses and Permits	1,199,891	1,286,559	1,121,197
Intergovernmental	20,042,333	20,995,901	25,748,881
Charges for Services	4,406,641	3,960,748	4,017,724
Fines and Forfeits	885,958	850,836	876,196
Investment Income (Loss)	(29,353)	231,760	143,285
Miscellaneous	724,920	355,529	1,342,640
Total Revenues	<u>52,167,912</u>	<u>49,703,147</u>	<u>50,873,291</u>
Expenditures			
General Government	10,107,819	7,661,812	7,924,067
Public Safety	25,825,972	25,444,257	26,853,707
Physical Environment	1,513,731	1,538,966	1,629,603
Public Works	4,146,281	4,044,581	4,146,747
Capital Outlay	8,496,713	8,487,921	5,291,519
Debt Service			
Principal Retirement	2,227,060	1,900,775	1,350,400
Interest and Fiscal Charges	218,718	147,902	100,877
Total Expenditures	<u>52,536,294</u>	<u>49,226,214</u>	<u>47,296,920</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(368,382)</u>	476,933	3,576,371
Other Financing Sources (Uses)			
Issuance of Debt	490,510	—	—
Disposal of Capital Assets	—	—	—
Transfers In	—	575,832	1,707,349
Transfers Out	—	—	(1,165,525)
	<u>490,510</u>	<u>575,832</u>	<u>541,824</u>
Net Change in Fund Balances	<u>122,128</u>	<u>1,052,765</u>	<u>4,118,195</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>4.93%</u>	<u>4.51%</u>	<u>3.09%</u>

Data Source: Village Records

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
19,122,397	19,297,314	19,382,648	17,124,692	19,793,791	21,473,888	26,291,348
1,455,518	1,041,619	1,150,651	882,777	1,490,697	40,343,531	32,911,744
22,588,936	26,421,509	26,617,836	29,664,601	35,443,527	5,526,019	5,333,861
4,806,728	4,456,110	4,459,687	4,225,547	4,959,204	1,397,145	1,543,125
1,025,527	1,195,160	997,177	860,342	1,048,847	1,065,166	1,003,580
217,348	502,182	573,967	289,302	42,809	785,321	3,690,733
608,017	386,468	465,153	478,633	525,065	1,308,134	290,984
49,824,471	53,300,362	53,647,119	53,525,894	63,303,940	71,899,204	71,065,375
8,067,440	8,013,157	7,767,276	6,255,754	7,081,656	8,312,808	9,091,111
27,030,606	29,754,052	29,136,905	27,703,298	31,020,906	31,135,525	34,024,946
1,651,411	1,742,984	1,697,548	1,788,091	1,792,465	2,614,639	2,732,987
4,174,088	4,177,623	4,030,471	3,889,700	3,667,952	3,999,068	3,689,612
7,380,053	6,687,886	7,407,976	9,692,760	6,365,179	6,243,490	16,862,077
1,350,575	584,250	564,425	88,375	—	—	194,938
67,983	35,063	16,032	1,091	—	—	16,980
49,722,156	50,995,015	50,620,633	49,419,069	49,928,158	52,305,530	66,612,651
102,315	2,305,347	3,026,486	4,106,825	13,375,782	19,593,674	4,452,724
—	—	—	—	—	—	536,903
—	—	—	1,500,000	—	—	—
525,850	2,172,118	1,881,950	551,410	1,960,805	1,776,897	5,202,554
—	(1,641,368)	(1,372,070)	(51,220)	(1,456,985)	(1,328,357)	(4,754,014)
525,850	530,750	509,880	2,000,190	503,820	448,540	985,443
628,165	2,836,097	3,536,366	6,107,015	13,879,602	20,042,214	5,438,167
3.00%	1.22%	1.18%	0.19%	0.00%	0.00%	0.37%

VILLAGE OF LOMBARD, ILLINOIS

**Sales Tax Base and Number of Principal Payers - Taxable Sales by Category - Last Ten Calendar Years
December 31, 2023 (Unaudited)**

	2014	2015	2016
General Merchandise	\$ 1,835,831	1,864,064	1,834,716
Food	777,661	882,930	789,328
Drinking and Eating Places	1,410,990	1,485,984	1,553,358
Apparel	491,891	489,318	541,685
Furniture & H.H. & Radio	1,200,192	1,233,931	1,407,719
Lumber, Building, Hardware	202,593	200,601	205,604
Automobile and Filling Stations	1,703,973	1,612,979	1,679,340
Drugs and Miscellaneous Retail	1,802,817	1,554,013	2,000,563
Agriculture and All Others	1,480,694	2,133,961	1,579,555
Manufacturers	337,756	234,324	274,800
Total	11,244,398	11,692,105	11,866,668
Total Number of Payers	1,230	1,272	1,261
Village Direct Sales Tax Rate	2.00%	2.00%	2.00%

Data Source: Illinois Department of Revenue

2017	2018	2019	2020	2021	2022	2023
1,771,392	1,644,742	1,360,547	982,921	1,320,562	1,376,006	1,424,260
868,701	1,131,528	1,118,468	1,103,638	1,037,533	1,216,724	1,090,089
1,509,367	1,501,610	1,533,517	1,044,900	1,369,348	1,549,561	1,676,594
623,537	580,022	561,213	349,769	539,270	530,416	567,189
1,476,905	1,518,113	1,456,464	1,474,808	1,408,230	1,471,506	1,407,988
215,289	214,036	418,710	607,304	435,728	269,757	266,266
1,661,078	1,718,754	1,832,283	1,616,731	1,862,670	1,907,511	1,932,416
1,913,736	1,673,635	1,871,623	1,699,969	2,804,274	3,226,997	2,935,239
1,597,305	1,764,161	1,358,968	1,015,870	1,528,842	1,893,220	1,995,426
249,877	256,261	240,576	200,242	277,084	315,193	265,057
11,887,187	12,002,862	11,752,369	10,096,152	12,583,541	13,756,891	13,560,523
1,275	1,264	1,287	1,205	3,829	5,112	6,129
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, 2023 (Unaudited)**

Fiscal Year	Village Direct Rate	State Rate	Total Tax Rate
2014	2.00%	6.25%	8.25%
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%

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, 2023 (Unaudited)**

See Following Page

VILLAGE OF LOMBARD, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2014	\$ 870,626,683	\$ —	\$ 329,667,597	\$ 67,025,110
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

Data Source: Office of the DuPage County Clerk

Totals	Railroad	Total Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 1,267,319,390	\$ 808,262	\$ 1,268,127,652	\$ 3,804,382,956	0.6747
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

VILLAGE OF LOMBARD, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

	2014	2015	2016
Direct Tax Rates			
General Corporate	0.0077	0.0077	—
Police Pension	0.2227	0.2227	0.2174
Public Benefit	0.0470	0.0470	0.0492
Firefighters' Pension	0.1543	0.1543	0.1569
IMRF	0.0676	0.0676	0.0635
Liability Insurance	0.1284	0.1284	0.1141
Social Security	0.0470	0.0470	0.0442
Total Direct Tax Rates	0.6747	0.6747	0.6453
Overlapping Tax Rates			
Library	0.2763	0.2763	0.4908
DuPage County	0.1971	0.1971	0.1848
DuPage County Forest Preserve	0.1622	0.1622	0.1514
York Township	0.1002	0.1002	0.0952
Lombard Park District	0.4546	0.4546	0.4374
Community College No. 502	0.2786	0.2786	0.2626
High School District No. 87	2.5173	2.5173	2.4030
School District No. 44	4.3039	4.3039	4.1201
DuPage County Airport Authority	0.0188	0.0188	0.0176
Total Overlapping Tax Rates	8.3090	8.3090	8.1629
Total Direct and Overlapping Tax Rates	8.9837	8.9837	8.8082

Data Source: Office of the DuPage County Clerk

2017	2018	2019	2020	2021	2022	2023
—	0.0707	0.0738	0.0816	0.1094	0.0913	0.0771
0.2033	0.1823	0.1833	0.1826	0.1832	0.1773	0.2200
0.0498	0.0004	0.0003	0.0003	0.0003	0.0003	0.0003
0.1525	0.1381	0.1306	0.1451	0.1372	0.1416	0.1482
0.0603	0.0571	0.0499	0.0476	0.0319	0.0211	0.0209
0.1172	0.1249	0.1075	0.1033	0.0978	0.1346	0.1160
0.0419	0.0416	0.0385	0.0366	0.0378	0.0380	0.0376
0.6250	0.6151	0.5839	0.5971	0.5976	0.6042	0.6201
0.4754	0.4683	0.4455	0.4409	0.4419	0.4474	0.4266
0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
0.0924	0.0909	0.0894	0.0448	0.0450	0.0908	0.0473
0.4249	0.4175	0.3971	0.3933	0.3938	0.3975	0.3674
0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
2.3402	2.2834	2.2296	2.2255	2.2284	2.2216	2.1976
3.9701	3.8832	3.6969	3.7052	3.6944	3.7539	3.8774
0.1660	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
8.0176	7.6847	7.3735	7.3173	7.2980	7.3755	7.3751
8.6426	8.2998	7.9574	7.9144	7.8956	7.9797	7.9952

VILLAGE OF LOMBARD, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2023 (Unaudited)**

Taxpayer	2023			2014		
	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	\$ 29,333,330	1	1.56%			
F & F Realty	25,721,670	2	1.37%	\$ 11,882,920	3	0.94%
Clover Creek Apartments	25,200,000	3	1.34%			
Yorktown Apt Owner	23,600,000	4	1.25%			
Chicago Industrial LLC	22,840,450	5	1.21%			
CRP Greg Overture Yorktown	14,291,670	6	0.76%			
Highland Pointe LLC	14,178,331	7	0.75%			
YTC Mall Owner LLC	12,830,840	8	0.68%			
RRE Martins Point Holding	12,800,000	9	0.68%			
Three Galleria Tower	12,724,670	10	0.68%	9,079,860	5	0.72%
BRE Piper MF Clover Creek				14,180,810	1	1.12%
SMII Oak Creek LP				12,294,140	2	0.97%
TA Associate Realty				9,492,640	4	0.75%
I & G Highland Pointe				8,861,210	6	0.70%
Legacy Partners Residential				6,973,970	7	0.55%
Royal Management Corp				6,533,820	8	0.52%
UBS Realty Investors LLC				6,507,503	9	0.51%
Beacon Hill				6,045,650	10	0.48%
	<u>193,520,961</u>		<u>10.28%</u>	<u>91,852,523</u>		<u>7.26%</u>

Data Source: DuPage County Clerk

Note: Ten Largest Taxpayers as percent of Village's 2023 EAV (\$1,881,677,101).

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 2023 EAV is the most current available.

VILLAGE OF LOMBARD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2013	\$ 8,667,914	\$ 8,629,546	99.56%	\$ —	\$ 8,629,546	99.56%
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%

Data Source: Village Records

VILLAGE OF LOMBARD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Governmental Activities	
	Debt Certificates	Subscription Arrangements
2014	\$ 5,838,800	—
2015	3,938,025	—
2016	2,587,625	—
2017	1,237,050	—
2018	652,800	—
2019	88,375	—
2020	—	—
2021	—	—
2022	—	—
2023	—	518,228

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)			
\$ —	\$ 8,902,200	\$ —	\$ —	\$ 14,741,000	N/A	\$ 339.69			
—	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			

VILLAGE OF LOMBARD, ILLINOIS

**Direct and Overlapping Governmental Activities Debt
December 31, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (2)	Village's Share of Debt
Village of Lombard (1)	\$ 518,228	100.00%	\$ 518,228
School Districts:			
School District No. 15	34,020,000	1.05%	357,483
School District No. 41	18,170,000	1.57%	285,892
School District No. 44	14,575,000	82.35%	12,001,866
School District No. 45	50,840,000	31.45%	15,989,285
School District No. 58	131,453,492	0.81%	1,058,422
School District No. 89	25,025,000	8.99%	2,249,367
High School District No. 87	58,205,000	19.09%	11,111,673
High School District No. 88	44,795,000	13.87%	6,213,411
High School District No. 99	111,340,000	0.49%	545,667
Community College District No. 502	103,020,000	3.54%	3,644,591
Total School Districts	<u>591,443,492</u>		<u>53,457,657</u>
Other Agencies:			
Dupage County	73,330,000	3.91%	3,869,016
Dupage County Forest Preserve	50,340,000	3.91%	1,969,538
Lombard Park District	8,820,689	96.13%	8,478,990
Butterfield Park District	2,640,000	24.14%	637,403
Glen Ellyn Park District	16,755,935	1.38%	231,054
Oak Brook Park District	17,402,570	0.18%	31,144
York Center Park District	1,635,000	1.53%	25,017
Helen Plum Memorial Public Library District	12,310,000	99.92%	12,299,701
Total Other Agencies	<u>183,234,194</u>		<u>27,541,863</u>
Total Overlapping Debt	<u>774,677,686</u>		<u>80,999,520</u>
Total Direct and Overlapping Debt	<u><u>774,677,686</u></u>		<u><u>80,999,520</u></u>

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, 2023 (Unaudited)**

Assessed Valuation - 2023	<u>\$ 1,882,234,580</u>
Legal Debt Limit - 8.625% of Assessed Valuation	162,342,733
Amount of Debt Applicable to Debt Limit	<u>—</u>
Legal Debt Margin	<u>162,342,733</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, 2023 (Unaudited)**

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	\$ 43,395	\$ N/A	\$ N/A	39.1	6,895	5.8%
2015	43,395	N/A	N/A	40.5	6,883	4.7%
2016	43,395	N/A	N/A	40.5	6,610	4.6%
2017	43,395	N/A	N/A	40.5	6,455	4.0%
2018	43,395	N/A	N/A	40.5	5,422	3.1%
2019	43,904	N/A	N/A	37.9	6,060	2.8%
2020	43,904	N/A	N/A	37.9	6,397	8.3%
2021	44,476	N/A	N/A	37.7	6,311	5.1%
2022	44,476	N/A	N/A	37.7	6,366	3.2%
2023	44,476	N/A	N/A	37.7	6,207	3.2%

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, 2023 (Unaudited)**

Employer	2023			2014		
	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%			
The Westin Chicago Lombard	400	6	0.90%			
Visionix	400	7	0.90%			
Nordstrom Last Chance	350	8	0.79%			
Von Maur	344	9	0.77%			
Glenbard East High School	300	10	0.67%			
Lombard Elementary District 44				453	1	1.95%
Carson Pirie Scott & Co.				300	2	1.29%
National University of Health Sciences				272	3	1.17%
Village of Lombard				272	4	1.17%
Von Maur				250	5	1.08%
Beacon Hill				216	6	0.93%
Vitas Healthcare Corp.				216	7	0.82%
J.C. Penny Co., Inc				199	8	0.86%
Target Corp.				190	9	0.82%
Sungard Investment Mnt Services				173	10	0.74%
	<u>52,194</u>		<u>117.35%</u>	<u>2,541</u>		<u>10.83%</u>

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

All available data for 2023 and 2014 has been included.

VILLAGE OF LOMBARD, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village Manager's Office	11	10	9	9	9	9	9	8	9	9
Finance	13	13	13	12	12	13	13	12	11	11
Public Works	37	39	38	38	35	35	35	34	32	33
Police	89	89	89	85	83	83	78	78	78	80
Fire	71	71	71	71	71	71	70	71	71	71
Community Development	17	18	18	19	17	17	16	16	16	17
Water and Sewer	23	22	21	21	20	20	20	20	20	20
Totals	261	262	259	255	247	248	241	239	237	241

Data Source: Village Records

VILLAGE OF LOMBARD, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

See Following Page

VILLAGE OF LOMBARD, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Public Works			
Forestry			
Number of Parkway Trees Planted	409	478	871
Number of Parkway Trees Trimmed	2,462	3,343	3,093
Number of Parkway Trees Removed	1,186	1,450	293
Wood Chips Produced (Cubic Yards)	2,262	636	408
Fleet Services			
Number of Repair Work Orders	2,978	1,737	2,700
Amount of Repair Costs (Parts & Labor)	\$712,814	\$760,819	\$738,756
Gallons of Fuel Pumped	123,966	114,997	125,039
Fuel Cost	\$375,736	\$230,240	\$183,266
Public Safety			
Fire			
Number of Fire Calls	3,384	1,631	1,695
Number of EMS Calls	5,091	4,778	5,004
ISO Rating	3	3	3
Police			
Number of Incidents	44,781	45,846	52,360
Number of Crimes	1,014	1,329	1,120
Crimes/1,000 Residents	24	31	26
Community Development			
Number of Building Permits Issued	2,463	2,511	2,584
Number of Building Inspections	5,122	4,674	4,986
Number of Code Enforcement Cases	653	989	1,035
Number of Tickets Issued	6	11	11
Finance			
Number of Utility Bills Issued	75,191	74,725	75,479
Number of Utility Accounts Shut Off	401	449	470
Ambulance Billing	\$2,508,610	\$2,317,300	\$2,294,400
Number of Accounts Payable Checks	3,325	2,978	2,589
Number of Accounts Payable EFT's	—	—	—
Highways and Streets			
Contract Asphalt Patching/Grinding/Overlay	\$1,033,911	\$934,323	\$772,081
Concrete Street Rehabilitation	\$973,007	\$580,283	\$605,994
In-House Grind/Overlay	\$321,512	\$227,927	\$219,222
Water and Sewer			
Total Distribution Pumpage (1,000 Gallons)	1,482,604	1,342,976	1,367,284
% Unaccounted for Water	6.24%	10.30%	10.10%
Sanitary Sewer Overflows	5	3	1

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
827	643	275	217	510	648	455
3,954	3,438	3,102	4,582	3,123	4,299	3,757
438	550	528	700	386	420	597
540	552	576	924	460	580	495
1,670	1,828	3,229	3,011	1,775	1,637	1,539
\$712,161	\$749,924	\$791,933	\$786,412	\$791,938	\$663,857	\$679,312
124,748	131,679	133,329	125,855	126,449	120,901	87,540
\$222,169	\$292,878	\$275,213	\$214,429	\$305,173	\$413,073	\$276,434
1,695	2,013	5,291	1,611	1,736	1,746	1,640
4,969	5,412	2,064	5,292	5,684	6,272	6,051
3	3	2	2	2	2	2
61,110	57,271	57,917	61,288	58,422	62,698	55,559
1,080	1,187	1,235	778	725	897	1,115
25	28	28	18	1	1	1
2,645	2,582	2,864	2,900	2,925	2,661	2,581
5,247	5,641	5,180	4,507	4,540	4,516	6,598
1,209	2,123	1,635	1,192	1,270	1,644	2,194
11	6	14	129	160	6,889	319
77,058	87,624	77,850	155,600	158,700	158,976	159,600
299	278	187	9	74	45	94
\$2,355,400	\$6,701,410	\$6,463,715	\$5,635,823	\$6,311,600	\$6,766,825	\$6,751,154
2,538	2,583	2,094	2,126	2,196	6,766,311	2,060
—	—	—	—	1,971	—	2,017
\$1,193,540	\$1,104,465	\$1,417,565	\$924,962	\$1,259,066	\$1,437,579	\$1,321,219
\$535,983	\$694,605	\$867,682	\$720,385	\$644,771	\$347,656	\$1,133,639
\$139,757	\$101,556	\$219,420	\$153,380	\$381,604	\$381,604	\$114,295
1,349,096	1,333,467	1,315,575	1,316,926	1,306,713	1,307,763	1,323,644
10.00%	11.00%	6.40%	9.60%	9.70%	9.80%	4.20%
—	6	1	3	—	None	None

VILLAGE OF LOMBARD, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Police			
Stations	1	1	1
Department Vehicles	36	36	36
Fire Stations	2	2	2
Public Works			
Streets (Miles)	155	150	147
Streetlights	3,105	3,132	3,389
Traffic Signals (Village Owned)	37	37	36
Water and Sewer			
Water Mains (Miles)	186	186	180
Fire Hydrants	2,797	2,798	2,786

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
36	34	34	33	33	33	36
2	2	2	2	2	2	2
148	148	155	155	126	126	126
3,376	3,728	3,705	3,392	3,390	3,390	3,390
36	38	38	35	35	35	37
182	184	184	184	184	184	184
2,766	2,765	2,953	2,884	2,889	2,951	2,951