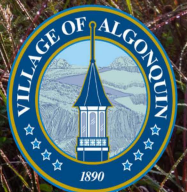


VILLAGE OF ALGONQUIN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024



VILLAGE OF ALGONQUIN, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Issued by the Finance Department

Michael Kumbera
Deputy Village Manager/Chief Financial Officer

Amanda Lichtenberger
Deputy Chief Financial Officer

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INTRODUCTORY SECTION

Village of Algonquin, Illinois
Principal Officials

April 30, 2024

Legislative

Village Board of Trustees

Debby Sosine, Village President

Maggie Auger

Jerry Glogowski

Laura Brehmer

John Spella

Brian Dianis

Bob Smith

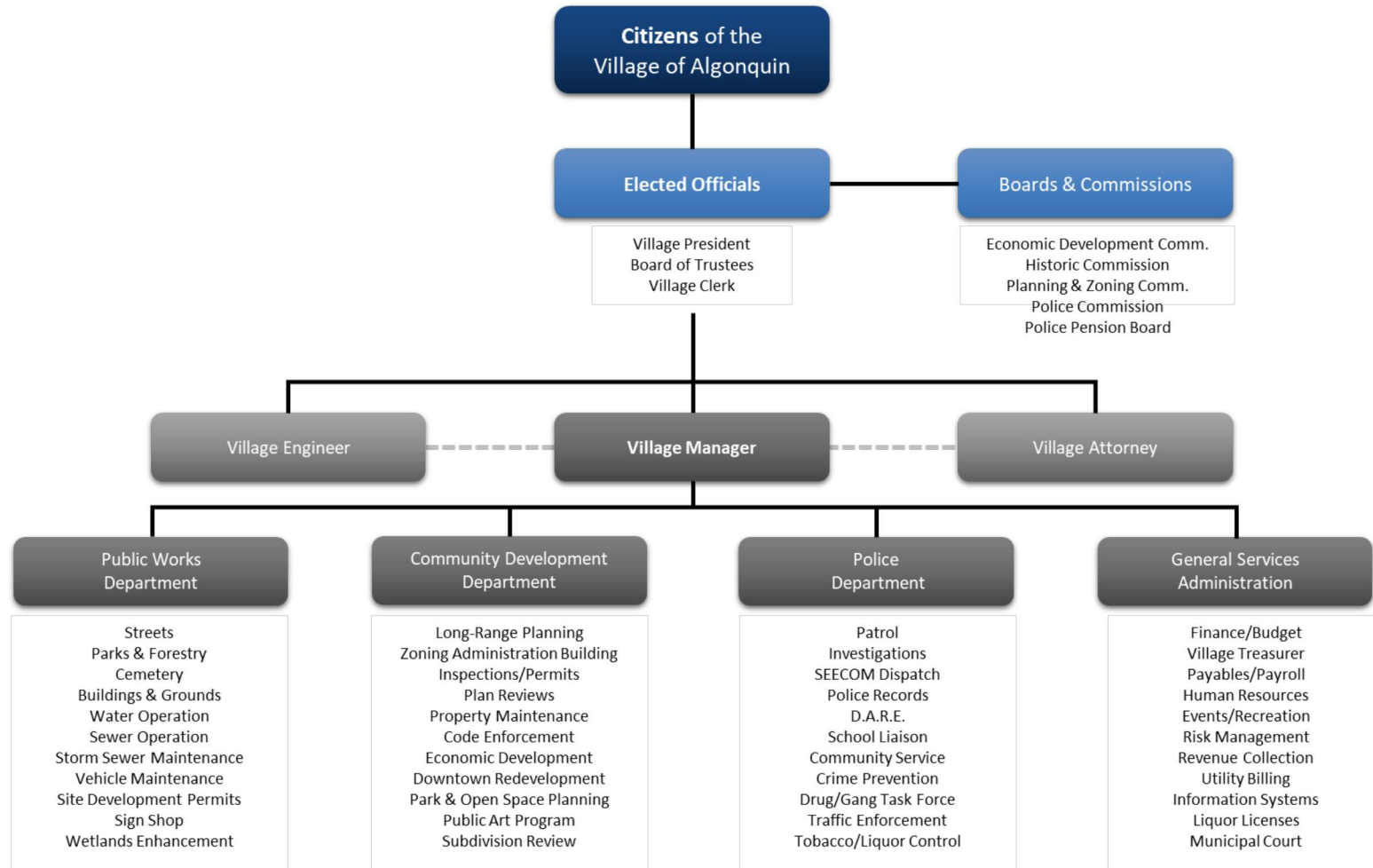
Fred Martin, Clerk

Appointed Officials

Tim Schloneger
Village Manager

Michael Kumbera
Treasurer

Village of Algonquin 2023 – 2024 Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Algonquin
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO



Village of Algonquin

The Gem of the Fox River Valley

October 11, 2024

The Citizens of Algonquin
The Honorable Village President
Members of the Board of Trustees and Village Manager
Village of Algonquin
Algonquin, Illinois 60102

The Village of Algonquin is required to prepare the Annual Comprehensive Financial Report (ACFR) for the fiscal year ending April 30, 2024, in accordance with local ordinances and state statutes. These regulations require an annual report that adheres to generally accepted accounting principles (GAAP) in the United States and is audited by an independent firm of certified public accountants following generally accepted auditing standards (GAAS).

This report represents management's assessment of the Village's financial state. The Village takes responsibility for the accuracy and fairness of the financial statements and related information presented herein. The data within this report is deemed materially accurate, encompassing all necessary statements and disclosures for a comprehensive understanding of the Village's financial activities. To ensure these representations, the Village's management has implemented a robust internal control framework designed to safeguard assets and compile reliable financial information in accordance with GAAP. However, this framework aims to provide reasonable, not absolute, assurance regarding the absence of material misstatement, considering the balance between control costs and benefits. **As management, we affirm that, to the best of our knowledge, this financial report is complete and reliable in all material respects.**

Sikich CPA LLC, a licensed firm of certified public accountants, conducted an independent audit of the Village's financial statements for the fiscal year ending April 30, 2024. The objective of this audit was to reasonably ensure the absence of material misstatement in the financial statements. This process involved examining evidence, assessing accounting principles and management's estimates, and evaluating the overall financial presentation.

The independent auditor's report concluded that the Village's financial statements for the fiscal year ended April 30, 2024, are fairly presented in accordance with GAAP. This auditor's report is the first component of the financial section in this report.

According to GAAP, management must provide a Management Discussion and Analysis (MD&A) alongside the basic financial statements. This letter of transmittal aims to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found following the report by the independent auditors.

Copies of this financial report are available for public review at the Ganek Municipal Center and on the Village's website at www.algonquin.org/transparency for broader accessibility.

Profile of the Village of Algonquin

The Village of Algonquin, recognized as a home rule community under the Illinois Constitution, was established in 1890 and is approximately 45 miles northwest of Chicago, spanning McHenry and Kane Counties. Covering an area of 12 square miles, the Village boasts a population of 29,700, as officially documented in the 2020 Decennial Census. The Village has the authority to expand its corporate limits through annexation (per state statute), a process overseen periodically by the Village Board as considered appropriate.

Policymaking and legislative authority are vested in the Village Board, which consists of the President and six trustees. The Village Board's responsibilities encompass the enactment of ordinances, budget adoption, committee appointments, and the recruitment of the Village Manager. The Village Manager, in turn, is tasked with executing the Board's policies and ordinances, managing day-to-day operations, and appointing department heads. Board elections are non-partisan, with members serving four-year staggered terms, whereby three Board members are elected every two years. The President is elected to a four-year term, and the Village Trustees are elected at-large.

The Village is a full-service municipal organization providing general government, police and public safety, planning and zoning, building inspection, code enforcement, parks and recreation, special events, street maintenance, stormwater management, forestry, water, and sanitary sewer utility services. The ACFR also includes the activities of the Algonquin Police Pension Fund, although control of this fund rests with an independent board.

Fundamentally guiding the Village's financial planning and control, the annual budget is its cornerstone. All Village departments are required to submit their budget requests to the Village Manager before January 31 each year. These submissions form the basis for the proposed budget, aligning anticipated revenues with expenses. The Village Manager annually presents the Manager's Proposed Budget to the Village Board across January, February, and March. A public hearing on the proposed budget is required, and the final budget must be adopted no later than April 30 each year, marking the conclusion of the Village's preceding fiscal year.

Local Economy

The Village's financial status remains robust and diversified, supported by current policies that facilitate ongoing investment in programs and services contributing to Algonquin's excellence. The Village has experienced consistent revenue growth in sync with the expansion of the national, regional, and local economies. Algonquin's major industry sectors include retail trade, healthcare and social assistance, manufacturing, accommodation and food services, and professional, scientific, and technical services.

The unemployment rate for calendar year 2023 stood at 3.8 percent, a slight increase from the 3.7 percent recorded in 2022. This rate compares favorably to the State of Illinois (4.5 percent) and the Chicago metropolitan area (4.3 percent).

Notably, the calendar year 2023 saw increased sales tax receipts attributed to rising sales from traditional and online retailers. The most significant growth sectors include agriculture, drinking and eating places, drugs and miscellaneous retail, and automotive and filling stations. Sales tax revenues in the General Fund increased by \$508,776 (or 5.5 percent), amounting to \$9.78 million, representing 36 percent of total General Fund revenues for the year.

State-shared income and use tax revenue decreased by \$42,173 (or 0.7 percent) to \$6.03 million compared to the previous year, utilizing the 2020 Census counts in the distribution formula for state-shared revenues.

Property values in Algonquin increased by 8.7 percent in 2023 to \$1,221,895,097, following a 7.7 percent rise in 2022 and a 2.5 percent increase in 2021. New construction in residential and commercial sectors significantly contributed to this increase. As a home rule unit of government, the Village's tax levy remains unaffected by the Property Tax Extension Limitation Law (PTELL).

Building permit revenues also grew by \$204,196 from the preceding year due to an increased volume of residential housing starts and significant developments in the village. Throughout the fiscal year ending April 30, 2024, 3,031 permits were issued, marking a 7.3 percent decrease from the prior year's count of 3,269.

The General Fund showcased positive operating results, with revenues surpassing the budget by 11.6 percent, driven primarily by building permits, sales tax, income tax, and investment income. Expenditures were 4.0 percent lower than the budgeted amount (as amended). The Village remains vigilant, closely monitoring economic and legislative trends to gauge their potential impact on its financial position. Cost-saving measures such as expenditure evaluations, reductions, privatization, and shared services are actively considered to maintain a consistent service level while optimizing costs.

Long-Term Financial Planning

The Village uses its 1.00 percent Home Rule Sales Tax for infrastructure and capital improvements. Coupled with other dedicated revenues, these funds reinforce the Village's adherence to a "pay as you go" philosophy for financing capital projects. The comprehensive capital improvement program for street and infrastructure enhancements is managed across six funds: Motor Fuel Tax, Street Improvement, Park Improvement, Water & Sewer Improvement and Construction, Village Expansion, and Natural Area and Drainage Improvement. Except for bonds used to finance the Wastewater Treatment Plant Expansion in 2005 and the Village's participation in the Illinois Environmental Protection Agency's (IEPA) Low-Interest Loan Program, the Village has diligently followed the "pay as you go" financial approach for the past two decades. Annually, the Village abates debt service for the General Obligation Bonds, continuing this practice for the coming year, and funds existing bond debt service via water and sewer user fees.

The Village invests surplus cash in local government investment pools and fixed-income securities for alternative investments. Investment returns from local government investment pools are linked to the short-term federal funds rate, which stood between 525 and 550 basis points as of April 30, 2024. The Village's investment policy approves investment-grade fixed-income securities with an average life of under three years, including corporate bonds. The maturity range for investments varies from immediate accessibility (Illinois Funds, Illinois Trust, and IMET Convenience Fund) to up to three years (Fixed Income Investments). Investment income includes market appreciation in the fair value of investments.

The Police Pension Fund is authorized to invest in equities and longer-term fixed-income bonds, generating market value yields of 9.70 percent for the year ending April 30, 2024.

For its police officers, the Village sponsors a single-employer defined benefit pension plan, fulfilling the annual required contributions as determined by an independent actuary. Through this conservative funding policy, the Village has successfully funded 79.58 percent of the actuarial accrued liabilities by May 1, 2024, per the actuarial valuation in this report. The remaining unfunded portion is systematically financed over 10 years using a 15-year layered amortization model based on the actuary's calculated annual required contributions. The actuarial valuation, as stated in this report, determined that the net contribution due from the Village is \$1,905,327.

The Village also offers pension benefits for non-public safety employees through the statewide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village holds no additional obligations concerning employee benefits this plan offers beyond its contractual payments to IMRF. For details on the Village's pension arrangements, consult Note 11 in the financial statements.

As of April 30, 2024, the Village had one outstanding general obligation debt issue: a general obligation bond for improvements to the Wastewater Treatment Facility, with a remaining principal of \$830,000. In keeping with its practice, the Village abated \$856,976 from the 2023 tax levy for debt service. Under current state statutes, the Village is not subject to a legal debt limit on general obligation debt.

Further, the Village is financing three projects through the Illinois Environmental Protection Agency (IEPA) low-interest loan program. These projects encompass improvements to the Wastewater Treatment Facility and sanitary sewer upgrades between specific lift stations. The approximate note amount totals \$23,366,341, and the annual loan service amount is approximately \$1,584,838.

Relevant Financial Policies

As of April 30, 2024, the cash and investments in the General Fund (Operating) total \$14.8 million, constituting 54.7 percent of the 2024 general fund operating revenues, surpassing the Village's policy target established by the Village Board. These reserves are crucial in ensuring the Village's capacity to navigate fluctuations in national and state economic conditions, meet pension funding obligations, and sustain services in case of unforeseen revenue shortages.

As of April 30, 2024, the Village's outstanding debt includes a single active general obligation bond issue totaling \$830,000. The 2013 Bond Series is scheduled for retirement by 2025. In line with the Village's Capital Improvement Plan, future debt issuance for major expenditures is possible, provided it complies with policy guidelines. Given the current debt structure, the Village retains significant capacity for future financing if the Village Board chooses to pursue this option.

Major Initiatives

Throughout the year, Village staff has undertaken numerous projects aligned with the goals set by the Village Board and the Village Manager, demonstrating a solid commitment to delivering cost-effective, high-quality services to the community.

Significant progress was made in updating the comprehensive land use plan, which was last revised in 2008. The new plan is designed to reflect current market conditions better and integrate the Village's various priorities from other planning documents, including infrastructure and program initiatives.

Several major infrastructure projects were completed, such as the rehabilitation of Bunker Hill Drive between Sherman Drive and Greens View Drive. This project featured new asphalt pavement, enhanced pedestrian safety at crosswalks, drainage improvements, and replacement of bike paths. The Village also introduced its first-ever roundabout on Main Street, which included a new bike path, the reconstruction of Main Street with curb and gutter, and streetscape enhancements along North Harrison Street. Furthermore, the Village expanded its green infrastructure with the Dixie Creek restoration project, stabilizing streambanks and restoring areas with native plants, significantly improving erosion control, flood mitigation, and water quality. Various funding sources, including the Illinois Department of Commerce and Economic Opportunity, the McHenry County Council of Mayors, the Illinois Transportation Enhancement Program, and the McHenry County Department of Transportation, supported these projects.

Construction began at two of the Village's most frequented parks—Towne Park and Presidential Park. Presidential Park secured a \$400,000 Open Space Land Acquisition and Development (OSLAD) grant from the Illinois Department of Natural Resources, while Towne Park received a \$600,000 OSLAD grant. Both parks are expected to open by 2025. Additionally, this year, playground replacements at Holder Park and James B. Woods Park were completed.

The Village modernized its cashiering system technologically by integrating it with the existing Tyler Technologies Munis platform. This streamlines the cashiering processes and consolidates merchant processing under one system. The parks and recreation software system was also upgraded to the same platform, improving customer service by creating a one-stop-shop experience.

The Village saw new residential, commercial, and industrial development throughout the year. In residential development, three active projects progressed: Pulte Homes moved forward with the third and final phase of Trails of Woods Creek (278 units); DR Horton continued work on the 129-unit Grand Reserve (age-restricted); and Lennar commenced development on Westview Crossing (150 units).

Commercial development was equally robust. The 41,000-square-foot Pickle Haus, an entertainment venue centered around pickleball, opened on Randall Road. Further south, The Enclave welcomed several national brands, including Portillo's, Cooper's Hawk, Belle Tire, and Raising Cane's. Additionally, Popeye's opened its first Algonquin location on East Algonquin Road, while CarMax opened its first McHenry County dealership on Randall Road. Meanwhile, Rosen Hyundai and Genesis expanded their showroom and service center.

Industrial development was spearheaded by NorthPoint Development at the southwest corner of Randall Road and Longmeadow Parkway. Phase I of the project, which includes two industrial buildings totaling over 700,000 square feet, has been completed as part of the larger 1.6 million-square-foot Algonquin Corporate Campus. Infrastructure improvements, such as installing a traffic signal at Broadmore Drive on Randall Road and adding a third lane on Randall Road, were also finalized, further enhancing traffic flow in the area.

Awards & Acknowledgments

The Village of Algonquin was honored with the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ending April 30, 2023. This prestigious recognition marks the twentieth consecutive year the Village has received this esteemed award. The Certificate of Achievement acknowledges the Village's production of an easily accessible, well-organized ACFR that fulfills generally accepted accounting principles and relevant legal requirements.



Additionally, the Village received the GFOA Outstanding Achievement in Popular Annual Financial Reporting (PAFR) award for the sixth consecutive year, recognizing the Village's ability to present comprehensive information from its ACFR in a reader-friendly format tailored to those without a background in public finance.



The Village also attained the GFOA's Award for Distinguished Budget Presentation for its 2024 budget document. This remarkable recognition, earned for the twentieth consecutive year, signifies that the Village produced a budget document that fulfilled the criteria as a policy document, an operations guide, a financial plan, and a communication tool.

Organizations that receive all three of these recognitions are further awarded a Triple Crown Award from the GFOA. The Village of Algonquin was one of 328 entities nationwide to receive this distinction.

While a Certificate of Achievement is valid for one year, the Village believes that the 2024 ACFR aligns with the Certificate of Achievement Program requirements and has submitted the report to the GFOA for evaluation to potentially receive another award.

In conclusion, we thank the Village President, Board of Trustees, and Manager for their steadfast support in upholding the highest standards of professionalism in managing the village's finances. The preparation of this report would not have been possible without the efficient and dedicated services of the entire Finance team. The Village expresses appreciation to all team members who contributed to the creation of this report.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Michael J. Kumbera'.

Michael J. Kumbera
Deputy Village Manager/Chief Financial Officer

A handwritten signature in blue ink, appearing to read 'Amanda Lichtenberger'.

Amanda Lichtenberger
Deputy Chief Financial Officer

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Algonquin, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Algonquin, Illinois as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Southeast Emergency Communications (SEECOM) were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
October 7, 2024

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Algonquin, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated October 7, 2024. The financial statements of SEECOM, a joint venture, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance with SEECOM.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
October 7, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Algonquin, Illinois
Management's Discussion and Analysis
April 30, 2024

The Village of Algonquin's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 7).

Financial Highlights

- The Village's net position increased by \$20.8 million (or 7.1%) from FY23 to \$313.5 million.
- The governmental activities net position increased by \$14.5 million (or 6.6%) from FY23 to \$234.2 million.
- The business-type activities net position increased by \$6.3 million (or 8.6%) from FY23 to \$79.3 million.
- The total revenues of all governmental activity programs increased by \$8.5 million and expenses decreased \$0.1 million from FY23.
- The total revenues of business-type activity programs increased by \$2.0 million and expenses increased \$2.1 million from FY23.
- Total Village expenses increased by \$2.0 million (or 4.6%).
- The Village's combined general fund balance decreased by \$1.7 million from FY23.
- The Village's combined general fund actual revenues were over the budgeted amounts by \$2.81 million and actual expenditures were under the budgeted amounts by \$1.0 million.
- The Village's capital assets increased by \$16.62 million to \$298.65 million from FY23.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement focuses on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 7-10) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 9-10) focuses on the gross and net cost of various activities (including governmental and business-type) supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidies to various business-type activities.

Village of Algonquin, Illinois
Management's Discussion and Analysis
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The Governmental Activities reflect the Village's basic services, including public safety, public works, and general government. Shared state sales tax, home rule sales tax, local utility, and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water and Sewer), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds rather than fund types.

The Governmental Major Funds (see pages 11-15) presentation is presented on a sources and uses of liquid resources basis. This is how the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension, see pages 21 and 22). The Police Pension Fund (a pension trust fund) represents trust responsibilities of the Village. These assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, the assets in this fund are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 16-20) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation. This is because of the different measurement focus (current financial resources versus total economic resources) reflected on the page following each statement (see pages 13 and 15). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure assets – i.e., land, streets, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. This statement requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The Village has chosen to depreciate assets over their useful lives. If a street project is considered maintenance – a recurring cost that does not extend the street's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a street will be considered maintenance, whereas a "rebuild" of a street will be capitalized.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The Village's combined net position increased by \$20.8 million from FY23 – increasing from \$292.7 million to \$313.5 million. The following analysis will look at the net position and net expenses of the governmental and business-type activities separately. The total net position for the governmental activities increased by \$14.5 million from \$219.7 million to \$234.2 million. The business-type activities net position increased by \$6.3 million from \$73.0million to \$79.3million. Table 1 reflects the condensed Statement of Net Position compared to FY23. Table 2 will focus on the changes in the net position of the governmental and business-type activities. A detailed analysis of the changes can be found in the section for Current Year Impacts on page 6.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 44.2	\$ 39.9	\$ 29.8	\$ 27.0	\$ 74.0	\$ 66.9
Capital Assets	222.6	207.5	76.0	74.5	298.6	282.0
Total Assets	266.8	247.4	105.8	101.5	372.6	348.9
Deferred Outflows of Resources	7.0	8.3	1.8	2.1	8.8	10.4
Total Assets & Deferred Outflows	273.8	255.7	107.6	103.6	381.4	359.3
Long-Term Liabilities	18.1	19.9	24.6	26.9	42.7	46.8
Other Liabilities	9.3	4.6	2.9	2.7	12.2	7.3
Total Liabilities	27.4	24.5	27.5	29.6	54.9	54.1
Deferred Inflows of Resources	12.2	11.5	0.8	1.0	13.0	12.5
Total Liabilities & Deferred Inflows	39.6	36.0	28.3	30.6	67.9	66.6
Net Position:						
Net Investment in Capital Assets	222.5	207.5	51.6	48.4	274.1	255.9
Restricted	3.8	4.8	0.8	0.8	4.6	5.6
Unrestricted	7.9	7.4	26.9	23.8	34.8	31.2
Total Net Position	\$ 234.2	\$ 219.7	\$ 79.3	\$ 73.0	\$ 313.5	\$ 292.7

For more detailed information see the Statement of Net Position (pages 7-8)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

1. **Net Results of Activities** – which will impact (increase/decrease) current assets and unrestricted net position.
2. **Borrowing for Capital** – which will increase current assets and long-term debt.

3. **Spending Borrowed Proceeds on New Capital** – which will reduce current assets and increase capital assets. There is a second impact, an increase in net investment in capital assets and an increase in related net debt which will not change the net investment in capital assets.
4. **Spending of Non-borrowed Current Assets on New Capital** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.
5. **Principal Payment on Debt** – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.
6. **Reduction of Capital Assets through Depreciation** – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

The Village's \$20.8 million increase of combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by \$14.5 million and the business-type activities increasing by \$6.3 million.

The governmental activities total assets increased by \$19.4 million and the governmental activities total liabilities increased by \$2.9 million. The total assets increase was a result of capital assets increasing \$15.1 million due mainly to large increases in ongoing construction in progress projects (\$5.9 million) and completed street projects (\$6.9 million). In addition, current and other assets increased by \$4.3 million due mostly to holding additional funds in higher yield local bank accounts, increasing cash by \$1.8 million, increasing our property tax receivable by \$1.3 million due to residential and commercial growth, and growth in our SEECOM joint venture of \$0.5 million.

The governmental activities overall deferred outflows of resources decreased by \$1.3 million. Changes within the category included a decrease of \$0.8 million in police pension fund-pension items, \$0.3 million in IMRF-pension items and \$0.2 million in OPEB-pension items. (See Note –11-12) in the Notes to Financial Statements for additional information).

The governmental activities total liabilities increased by \$2.9 million. This was caused by an increase to accounts payable of \$4.1 million due to work done on large streets and park projects before year end that was paid with bond proceeds in June of 2024. The increase as offset by the schedule \$1.8 million pay down of long-term debt.

The governmental activities deferred inflows of resources increased \$0.7 million mainly due to the increase of \$1.3 million in deferred property tax revenue and the increase to deferred inflows-leases of \$0.2 million. This was offset by a decrease in deferred inflows of police pension and IMRF items; \$0.6 million and \$0.1 million, respectively. (See Note –11-12).

The net position of the business-type activities increased by \$6.3 million from \$73.0 million to \$79.3 million. Total assets of the business-type activities increased by \$4.3 million from \$101.5 to \$105.8 million. This increase resulted from holding an additional \$4.1 million additional funds in higher-interest local bank accounts, offset by the decrease in investments of \$1.3, which was also related to the shift of funds to non-investment, high-yield accounts. Capital assets increased by \$1.5 million mainly due to a large increase in construction-in-progress projects (\$3.8 million) and completed water and sewer system projects (\$1.6 million), offset by annual depreciation expense (\$4.1 million).

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Total liabilities of the business-type activities decreased by \$2.1 million from \$29.6 million to \$27.5 million. Other Liabilities increased by \$0.2 million due to a slight increase in accounts payable, which can be attributed to the timing of invoices received in the current year. The noncurrent liabilities decreased by \$2.3 million due to principal payments on the GO Bond Series 2013 and the three (3) IEPA loans held by the Village, decreasing their liability balances. The business-type activities deferred inflows of resources decreased by \$0.2 million due to the slight decreases in IMRF fund-pension items, OPEB items, and GASB 87 lease items. (See Note –11-12).

Changes in Net Position

The following chart compares the revenue and expenses for the current fiscal year.

Table 2: Changes in Net Position						
For the Fiscal Years Ended April 30, 2024 and 2023						
(in millions)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Service	\$ 2.4	\$ 2.2	\$ 17.4	\$ 14.5	\$ 19.8	\$ 16.7
Operating Grants & Contributions	1.4	1.6	-	-	1.4	1.6
Capital Grants & Contributions	7.2	1.4	1.7	3.4	8.9	4.8
General Revenues						
Property Taxes	7.6	7.2	-	-	7.6	7.2
Other Taxes	24.6	23.4	-	-	24.6	23.4
Other	2.5	1.4	1.3	0.5	3.8	1.9
Transfers	-	-	-	-	-	-
Total Revenue	45.7	37.2	20.4	18.4	66.1	55.6
Expenses						
Governmental Activities						
General Government	6.4	5.7	-	-	6.4	5.7
Public Safety	11.0	10.5	-	-	11.0	10.5
Public Works	13.8	15.1	-	-	13.8	15.1
Interest	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Business Type						
Water and Sewer	-	-	14.1	12.0	14.1	12.0
Total Expenses	31.2	31.3	14.1	12.0	45.3	43.3
Change in Net Position	14.5	5.9	6.3	6.4	20.8	12.3
Net position - beginning	219.7	213.8	73.0	66.6	292.7	280.4
Net position - ending	\$ 234.2	\$ 219.7	\$ 79.3	\$ 73.0	\$ 313.5	\$ 292.7

Village of Algonquin, Illinois
Management's Discussion and Analysis
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There are eight basic impacts on revenues and expenses, as reflected below:

Normal Impacts

Revenues:

1. **Economic Condition** – which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue as well as public spending habits for building permits, elective user fees, and volumes of consumption.
2. **Increase/Decrease in Village Board-approved rates** – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.)
3. **Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.
4. **Market Impacts on Investment income** – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

5. **Introduction of New Programs** – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.
6. **Changes in Authorized Personnel** – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 40.91% of the Village's operating costs.
7. **Salary Increases (annual adjustments and merit)** – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.
8. **Inflation** – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity-specific increases.

Governmental Activities

Revenue:

Total revenues for Governmental Activities increased \$8.5 million from \$37.2 million to \$45.7 million. The largest increase of \$5.8 million is due to capital grants and donations received during FY24. Most notable were the Illinois Department of Transportation local match of \$2.7 million for the Harrison and Main St Roundabout and Bike Trail, Developer Donations valued at \$1.8 million, and three Illinois Department of Commerce and Economic Opportunity grants for street improvement projects at High Hill Subdivision, Bunker Hill Drive and Rolls Road which totaled \$1.1 million. In addition, sales tax, including home rule, increased by \$1.0 million due to new retail and restaurants within the Village, and investment income increased by \$1M due to a new cash management strategy designed to capitalize on the increased market rates throughout the year.

Village of Algonquin, Illinois
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The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. The Village attempts to maintain its property tax level and capture new revenues from growth. Due to recent upturns in the housing market values, the Village's EAV increased by approximately 8.7% from levy year 2022 (\$1,124,395,592) to levy year 2023 (\$1,221,895,097). The Village's property tax rate was 0.5452 in 2022 and 0.5266 in 2023.

In the general government, state shared income tax increased 10.4% from FY22 to FY23. There were large increases in sales/use tax (5.5%), home rule sales tax (6.0%), and property tax receipts (5.6%). There was a decrease in utility tax (1.9%) and telecommunications tax (9.0%). Overall, total general revenues increased 7.0% from FY23 to FY24. In addition to growth in state shared taxes, investment income increased by \$0.9 million, which was triple the normal income. The Village capitalized on the higher yields available during the year by diversifying funds that were previously in low-yield checking accounts.

Expenses:

The Village's governmental activities total expenses decreased \$0.1 million for FY24.

General Government expenses increased \$0.6 million from \$5.7 million to \$6.4 million. The General Government expenses increased mainly due to two a sales tax rebate agreements, which began in FY24.

Public Safety expenses increased \$0.5 million from \$10.5 million to \$11.0 million. The Public Safety expenses had an increase of \$0.2 million in personnel costs; and the remaining additional increase being related to inflation of common expenditures during FY 24.

Public Works expenses decreased \$1.3 million from \$15.1 million to \$13.8 million. The Public Works expense decreases were related to a decrease in spending on commodities and contractual services combined with a report presentation reclassification.

Interest expenses remained consistent from the prior fiscal year.

Business-type Activities

Revenue:

Total revenues for Business-type Activities increased \$2.0 million from \$18.4 million to \$20.4 million. There were increases of \$2.9 million in charges for services due to a slight annual rate increase combined with new development during the fiscal year. This is evident by the \$1.7 million increase in tap on fees. Investment income also increased by \$1.0 million due to the Village's efforts to capitalize on the higher yield market by diversifying cash on hand. This was offset by a decrease to capital grants/contributions of \$1.7 million, due to a \$3.3 million Illinois DCEO grant for the Waste Water Treatment Plant Phase 6B project being received in the prior year, however, the Village received a developer donation valued at \$1.6 million during the fiscal year.

Expenses:

The Village's Business-type Activities total expenses increased \$2.0 million from \$12.0 million in to \$14.0 million. This increase was due to a \$1.2 million project for the Copper Oaks Water Tower repair along with large rising costs for materials required for operation.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2024, the governmental funds (as presented on the balance sheet on pages 11-12) reported a combined fund balance of \$24.5 million, or a decrease of 8.6% from \$26.8 million at the beginning of the year. Of the total fund balance, unassigned fund balance is overdrawn by \$19.1 million due to the liabilities in the TIF Fund. The General Fund has an unassigned fund balance of \$12.7 million, which indicates availability for continuing Village services. Total governmental assets increased by \$6.3 million, and total liabilities and deferred inflows of resources increased by \$8.6 million for an overall decrease of \$2.3 million in fund balance.

The overall decrease in fund balance of \$2.3 million was due mainly to an increase to cash and investment of \$1.7 brought on by a growth to investment income that had not been budgeted. This was then offset by an increase to accounts payable of \$4.5 million, which was due to timing of construction work on multiple projects performed before April 30, 2024 but not invoiced or paid until after year end.

The general fund total fund balance decreased \$1.7 million from \$20.3 million in FY23 to \$18.6 million in FY24. General fund assets had a net decrease of \$0.7 million due to a decrease of \$1.3 million in cash and investments due to the budgeted spend down of fund balance. The decrease was offset by slight increases to most receivables. General fund total liabilities increased \$0.7 million due to an increase to accounts payable. The increase was due to the timing of invoices at year end. Deferred inflows of resources for property tax revenue and lease items increased \$0.2 million.

The street improvement fund total fund balance increased \$4.9 million to \$32.5 million from FY23 to FY24. Assets increased \$7.6 million. This is mainly due to an increase in advances to other funds of \$2.4 million (TIF fund expenses) and an increase to cash and investments of \$6.2 million. The increase in fund on hand was due to a \$5.2 million transfer from the General fund combined with an increase to all other revenue line items. Street improvement fund total liabilities increased \$2.6 million due to an increase in accounts payable related to multiple ongoing projects.

The downtown TIF district fund was a major fund in FY24 and total fund balance decreased \$3.1 million to a negative fund balance of \$31.8 million from FY23 to FY24. Assets stayed consistent with prior years. Total liabilities increased \$2.4 million due to an increase in advances from other funds. Deferred inflows of resources stayed relatively consistent from FY23 to FY24.

General Fund Budgetary Highlights

Below is a table that reflects the budget and the actual revenues and expenditures for the General Fund. More information can be found on the schedule of revenues, expenditures and changes in fund balance – budget and actual on page 63. Actual spending was \$1.0 million less than the budget, which was due to actual expenses less than budget of \$0.3 million in general government, \$0.4 million in public safety, and \$0.3 million in public works.

Savings in general government, public safety and public works expenses was due to overall savings throughout expenditure categories.

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Table 3: General Fund Budgetary Highlights			
(in millions)			
	Original Budget	Amended Budget	Actual
Revenues			
Taxes	\$ 6.647	\$ 6.647	\$ 6.718
Intergovernmental, Grants & Contributions	15.667	15.667	16.794
Other	2.025	2.025	3.692
Total Revenues	\$ 24.339	\$ 24.339	\$ 27.204
Expenditures and Transfers			
Expenditures	\$ 24.391	\$ 24.902	\$ 23.972
Total Expenditures	24.391	24.902	23.972
Excess/(Deficiency) of Revenues over Expenditures	(0.052)	(0.563)	3.232
Transfers and Other Financing Sources (Uses)	(5.100)	(5.117)	(4.963)
Change in Fund Balance	\$ (5.152)	\$ (5.679)	\$ (1.731)

Capital Assets

At the end of FY24, the Village had a combined total of capital assets of \$298.65 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, storm sewers, water mains and sanitary sewer lines. (See Table 4 below.) This amount represents a net increase (including additions and deletions) of \$16.62 million.

Major capital asset events during the current fiscal year included the following:

Street Projects

- Downtown Streetscape Utilities Improvements for \$3.8 million - *ongoing*
- Souwanas and Schuett Improvements for \$2.8 million - *ongoing*
- Bunker Hill Drive for \$1.4 million - *ongoing*
- Tunbridge Street Improvements for \$1.6 million – *completed*
- Willoughby Farms Section 1 for \$1.2 million - *ongoing*
- NorthPoint Development Donation valued at \$1.5 million

Park Projects

- Presidential Park for \$1.2 million

Water and Sewer Projects

- Souwanas and Schuett watermain and sewermain for \$2.0 million - *ongoing*
- NorthPoint Development Donation valued at \$1.6 million

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	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2024	2023	2024	2023	2024	2023
Land & Right of Way	\$ 97.75	\$ 97.31	\$ 3.64	\$ 3.64	\$ 101.39	\$ 100.95
Construction in Progress	23.28	17.32	3.97	0.17	27.25	17.49
Buildings	8.67	8.89	9.51	9.86	18.18	18.75
Vehicles and Equipment	1.40	1.16	0.95	0.77	2.35	1.93
Improvements other than Building	19.82	18.01	-	-	19.82	18.01
Streets, Storm Sewers, Bridges	71.72	64.83	-	-	71.72	64.83
Water and Sewer		-	57.94	60.07	57.94	60.07
Total	\$ 222.64	\$ 207.52	\$ 76.01	\$ 74.51	\$ 298.65	\$ 282.03

The following reconciliation summarizes the changes in Capital Assets which is presented in detail on pages 35-36 of the notes.

	Governmental	Business-Type	Total
	Activities	Activities	
Beginning Balance	\$ 207.52	\$ 74.51	\$ 282.03
Additions			
Depreciable	\$ 14.52	\$ 1.95	\$ 16.47
Non-Depreciation	\$ 0.44	\$ -	\$ 0.44
Construction in Progress	\$ 15.45	\$ 3.80	\$ 19.25
Retirements			
Depreciable	\$ (0.14)	\$ (0.05)	\$ (0.19)
Non-Depreciation	\$ -	\$ -	\$ -
Construction in Progress	\$ (9.48)	\$ -	\$ (9.48)
Depreciation			
Retirement	\$ (5.67)	\$ (4.20)	\$ (9.87)
Ending Balance	\$ 222.64	\$ 76.01	\$ 298.65

The Governmental Activities net Capital Assets' total increase of \$15.12 million was mainly due to increases in construction in progress (\$6.0 million), streets (\$10.2 million), and improvements other than building (\$3.5 million). These were offset by annual depreciation of \$5.8 million.

Construction in progress increased substantially due to ongoing work for Street and Park projects noted previously.

Streets considerable increase is due to the completion of multiple projects, including: Main & Harrison Roundabout/Bike Trail, Tunbridge Street Improvements, and the NorthPoint developer donations.

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Improvements Other than Buildings increased due to the completion of multiple projects, most notable include: Randall Road Wetland Complex, Ratt Creek Reach 5, Woods Creek Reach 5 and Dixie Creek Reach 3.

The Business-type Activities total increase of \$1.5 million in net Capital Assets was due mainly to an increase in construction in progress (\$3.8 million) and water and sewer systems (\$2.1 million) offset by normal depreciation expense of \$4.2 million. The water and sewer system increase is due to the NorthPoint Development donation. Construction in progress increased due to multiple ongoing projects, most notably: Souwanas & Schuett water and sewer mains, Highland Avenue watermain and Towne Park watermain.

Additional information concerning capital assets can be found in Note 4.

Debt Outstanding

Since the mid-1990's, the Village of Algonquin has followed a "pay-as-you-go" philosophy to funding capital projects. Exceptions to this philosophy had been bonds issued to pay for the construction of the Village Hall (Ganek Municipal Center) in 1995-1996 and the Public Works Facility in 2002-2003. In December 2005, the Village authorized Bond Series 2005A for \$9.0 million to partially finance the expansion of Phase 6 of the Wastewater Treatment Plant. Bond Series 2013 was issued for \$7.645 million to refund Series 2005A. During FY20, the Village entered into a loan agreement with the Illinois Environmental Protection Agency for improvements to the Wastewater Treatment Facility and watermain/sewermain improvements to the Downtown TIF area for an original obligation of \$25.8 million.

The Village has established the following five funds to accumulate monies over time to systematically construct and/or replace major assets: Motor Fuel Tax, Street Improvement, Parks, Natural Area & Drainage Improvements, Water and Sewer Improvement and Construction, and the Village Expansion. The Village also created a Downtown TIF District Fund to account for activities associated with improvements within the established downtown TIF district. The current Home Rule Sales Tax of 1.00% was allocated as an additional revenue source for capital and infrastructure to assist in the "pay as you go" philosophy. In FY24, 75% of the Home Rule Sales Tax received during the fiscal year is allocated to the Street Improvement Fund, 12.5% to the Park Improvement Fund and 12.5% to the Natural Area & Drainage Improvement Fund to provide funds for continued street infrastructure maintenance and improvements, park rebuilds and improvements and natural area rehabilitations.

The Village currently has one general obligation bond series. A total of \$0.83 million of general obligation bonds were outstanding at April 30, 2024. All of which is an outstanding obligation of the business-type activities; the governmental activities have no general obligation bonds outstanding.

The IEPA loan payable balance was \$23.36 million at the end of FY24. All of which is an outstanding obligation of the business-type activities; the governmental activities have not IEPA loans outstanding.

The Village, under its home rule authority, does not have a legal debt limit.

Additional information concerning long-term debt can be found in Note 7.

**Village of Algonquin, Illinois
Management's Discussion and Analysis
April 30, 2024**

Economic Factors

The Village primarily relies on sales and property taxes to fund municipal operations. In recent years, the Village has maintained a steady property tax levy, while the property tax rate has decreased due to rising Equalized Assessed Value (EAV) and new construction. The 2022 tax extension resulted in a \$366,077 increase in property tax collections for FY23.

Retail and commercial activity, both in-person and online, saw continued growth this year, leading to a 6.0% increase in Home Rule Sales Tax revenue (\$0.4 million) and a 5.5% increase in Sales and Use Tax revenue (\$0.5 million). Meanwhile, Income Tax revenue remained flat. Overall, sales tax revenues represented 36% of total General Fund revenues for the year.

The local residential housing market also experienced growth during FY24, with construction permits rising from 114 in 2022 to 178 in 2023. Commercial construction remained stable, with six new permits issued in both 2022 and 2023. The Village's EAV and property tax receipts have shown consistent growth year over year.

According to the 2020 Census, the Village's population decreased to 29,700, down from 30,046 in the 2010 Census. However, as a home-rule community, the Village has been able to budget for stable property tax receipts despite this demographic change.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and demonstrate its accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Michael Kumbera, Deputy Village Manager/Chief Financial Officer, or Amanda Lichtenberger, Deputy Chief Financial Officer, Village of Algonquin, 2200 Harnish Drive, Algonquin, IL 60102.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 6,287,426	\$ 5,606,060	\$ 11,893,486
Investments	25,392,513	15,612,402	41,004,915
Restricted investments	-	856,975	856,975
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	8,403,791	-	8,403,791
Other taxes	4,450,432	-	4,450,432
Intergovernmental, grants, and contributions	498,987	-	498,987
IPBC	202,758	-	202,758
Leases	876,578	653,137	1,529,715
Accrued interest	43,781	3,685	47,466
Accounts	15,738	1,843,840	1,859,578
Other	799,922	4,110	804,032
Internal balances	(5,211,187)	5,211,187	-
Prepaid items	147,956	44,177	192,133
Inventory	174,919	-	174,919
Investment in joint venture	2,155,639	-	2,155,639
Capital assets			
Nondepreciable	121,031,241	7,609,691	128,640,932
Depreciable, net of accumulated depreciation	101,606,693	68,403,389	170,010,082
 Total assets	 266,877,187	 105,848,653	 372,725,840
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Police Pension Fund	3,240,376	-	3,240,376
Pension items - IMRF	2,744,056	1,324,780	4,068,836
Pension items - OPEB	979,425	245,976	1,225,401
Asset retirement obligation	-	227,955	227,955
Deferred loss on refunding	-	28,670	28,670
 Total deferred outflows of resources	 6,963,857	 1,827,381	 8,791,238
 Total assets and deferred outflows of resources	 273,841,044	 107,676,034	 381,517,078

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 7,821,812	\$ 664,143	\$ 8,485,955
Accrued interest	-	64,231	64,231
Unearned revenue - other	203,971	-	203,971
Other liabilities	297,673	-	297,673
Noncurrent liabilities			
Due within one year	910,871	2,189,201	3,100,072
Due in more than one year	18,129,022	24,601,697	42,730,719
	27,363,349	27,519,272	54,882,621
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension Fund	2,237,669	-	2,237,669
Pension items - IMRF	125,368	60,525	185,893
Pension items - OPEB	584,369	146,759	731,128
Deferred property tax revenue	8,403,791	-	8,403,791
Lease items	856,377	637,539	1,493,916
	12,207,574	844,823	13,052,397
Total liabilities and deferred inflows of resources	39,570,923	28,364,095	67,935,018
NET POSITION			
Net investment in capital assets	222,539,085	51,604,081	274,143,166
Restricted for			
Donor programs	600,770	-	600,770
Insurance	386,848	-	386,848
Street maintenance	1,953,646	-	1,953,646
Capital projects	358,289	-	358,289
Cemetery	477,206	-	477,206
Debt service	-	856,975	856,975
Unrestricted	7,954,277	26,850,883	34,805,160
	\$ 234,270,121	\$ 79,311,939	\$ 313,582,060

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 6,367,695	\$ 1,942,427	\$ 189,738	\$ 35,500
Public safety	11,040,474	377,475	533,003	47,609
Public works	13,767,237	46,159	711,717	7,119,385
Debt service - interest and fees	23,347	-	-	-
Total governmental activities	31,198,753	2,366,061	1,434,458	7,202,494
Business-type activities				
Waterworks and sewerage	14,085,212	17,435,800	-	1,677,164
Total business-type activities	14,085,212	17,435,800	-	1,677,164
TOTAL PRIMARY GOVERNMENT	\$ 45,283,965	\$ 19,801,861	\$ 1,434,458	\$ 8,879,658

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (4,200,030)	\$ -	\$ (4,200,030)
	(10,082,387)	-	(10,082,387)
	(5,889,976)	-	(5,889,976)
	(23,347)	-	(23,347)
	(20,195,740)	-	(20,195,740)
	-	5,027,752	5,027,752
	-	5,027,752	5,027,752
	(20,195,740)	5,027,752	(15,167,988)
General revenues			
Taxes			
Property	7,599,312	-	7,599,312
Home rule sales tax	6,722,814	-	6,722,814
Utility	872,890	-	872,890
Telecommunications	326,076	-	326,076
Hotel	90,698	-	90,698
Video gaming tax	188,202	-	188,202
Intergovernmental, unrestricted			
Sales and use tax	9,777,707	-	9,777,707
Personal property replacement	160,196	-	160,196
Income tax	6,029,522	-	6,029,522
Grants	36,607	-	36,607
Franchise fees	431,684	-	431,684
Investment income	1,405,728	1,046,948	2,452,676
Miscellaneous	1,116,640	207,764	1,324,404
Total	34,758,076	1,254,712	36,012,788
CHANGE IN NET POSITION	14,562,336	6,282,464	20,844,800
NET POSITION, MAY 1	219,707,785	73,029,475	292,737,260
NET POSITION, APRIL 30	\$ 234,270,121	\$ 79,311,939	\$ 313,582,060

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Street Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
ASSETS					
Cash and cash equivalents	\$ 4,205,741	\$ 1,241,415	\$ 8,500	\$ 831,770	\$ 6,287,426
Investments	11,284,929	8,970,421	230,098	4,907,065	25,392,513
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	6,434,084	-	1,293,896	675,811	8,403,791
Other taxes	2,678,929	1,294,917	-	476,586	4,450,432
Intergovernmental, grants, and contributions	7,105	-	-	491,882	498,987
IPBC	202,758	-	-	-	202,758
Accrued interest	31,848	-	-	11,933	43,781
Leases	158,741	-	-	717,837	876,578
Other	799,922	-	-	-	799,922
Due from other funds	119,644	-	-	-	119,644
Advance to other funds	655,151	26,168,414	-	-	26,823,565
Prepaid items	117,791	29,943	-	222	147,956
TOTAL ASSETS	\$ 26,696,643	\$ 37,705,110	\$ 1,532,494	\$ 8,113,106	\$ 74,047,353

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2024

	General	Street Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 987,788	\$ 5,194,568	\$ -	\$ 1,591,465	\$ 7,773,821
Unearned revenue	203,915	-	-	-	203,915
Advances from other funds	-	-	32,034,752	-	32,034,752
Other liabilities	297,673	-	-	-	297,673
Total liabilities	1,489,376	5,194,568	32,034,752	1,591,465	40,310,161
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	6,434,084	-	1,293,896	675,811	8,403,791
Lease items	158,782	-	-	697,595	856,377
Total deferred inflows of resources	6,592,866	-	1,293,896	1,373,406	9,260,168
Total liabilities and deferred inflows of resources	8,082,242	5,194,568	33,328,648	2,964,871	49,570,329
FUND BALANCES					
Nonspendable					
Prepays	117,791	29,943	-	222	147,956
Advances	655,151	-	-	-	655,151
Restricted					
Donor programs	600,770	-	-	-	600,770
Insurance	386,848	-	-	-	386,848
Street maintenance	-	-	-	1,953,646	1,953,646
Capital projects	-	193,670	-	164,619	358,289
Cemetery	-	-	-	477,206	477,206
Unrestricted					
Committed					
Capital projects	595,846	-	-	-	595,846
Assigned					
Capital projects	611,285	32,286,929	-	2,552,542	35,450,756
Historic commission	10,682	-	-	-	10,682
Subsequent year's budget	2,680,800	-	-	-	2,680,800
Special purpose	303,270	-	-	-	303,270
Unassigned (deficit)	12,651,958	-	(31,796,154)	-	(19,144,196)
Total fund balances (deficit)	18,614,401	32,510,542	(31,796,154)	5,148,235	24,477,024
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 26,696,643	\$ 37,705,110	\$ 1,532,494	\$ 8,113,106	\$ 74,047,353

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

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

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 24,477,024
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	222,637,934
Less internal service fund capital assets included below	(35,049)
Investment in joint venture is not considered to represent a financial resource and, therefore, is not reported in the funds	2,155,639
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position	31,155
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings, and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows or resources on the statement of net position	2,618,688
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows or resources on the statement of net position	1,002,707
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for other postemployment benefits are recognized as deferred outflows and inflows or resources on the statement of net position	395,056
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as in governmental funds	
Total lease liability	(98,849)
Less internal service fund lease liabilities	26,860
Total OPEB liability	(2,123,804)
Compensated absences	(1,301,880)
Net pension liabilities - IMRF	(2,843,067)
Net pension liability - Police Pension Plan	<u>(12,672,293)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 234,270,121</u></u>

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	General	Street Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 6,718,047	\$ 6,062,961	\$ 1,013,654	\$ 2,005,330	\$ 15,799,992
Intergovernmental, grants, and contributions	16,793,745	1,337,616	-	2,157,660	20,289,021
Charges for services	321,270	-	-	14,450	335,720
Licenses and permits	1,550,769	-	-	-	1,550,769
Fees, fines, and forfeits	408,272	-	-	-	408,272
Investment income	707,751	318,027	40,189	339,761	1,405,728
Miscellaneous	704,249	-	-	37,534	741,783
Total revenues	27,204,103	7,718,604	1,053,843	4,554,735	40,531,285
EXPENDITURES					
Current					
General government	6,605,034	-	78,407	43,537	6,726,978
Public safety	11,422,539	-	-	-	11,422,539
Public works	4,318,849	2,379,327	-	1,974,144	8,672,320
Capital outlay	1,601,859	5,593,290	4,056,376	4,995,045	16,246,570
Debt service					
Interest and fiscal charges	23,347	-	-	-	23,347
Total expenditures	23,971,628	7,972,617	4,134,783	7,012,726	43,091,754
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,232,475	(254,013)	(3,080,940)	(2,457,991)	(2,560,469)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	5,200,000	-	80,330	5,280,330
Transfers (out)	(5,210,756)	-	-	(69,574)	(5,280,330)
Proceeds from lease issuance	76,119	-	-	-	76,119
Proceeds from sale of fixed assets	171,446	-	-	-	171,446
Total other financing sources (uses)	(4,963,191)	5,200,000	-	10,756	247,565
NET CHANGE IN FUND BALANCES	(1,730,716)	4,945,987	(3,080,940)	(2,447,235)	(2,312,904)
FUND BALANCES (DEFICIT), MAY 1	20,345,117	27,564,555	(28,715,214)	7,595,470	26,789,928
FUND BALANCES (DEFICIT), APRIL 30	\$ 18,614,401	\$ 32,510,542	\$ (31,796,154)	\$ 5,148,235	\$ 24,477,024

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,312,904)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	16,348,601
The capital contributions are only reported in the statement of activities	4,571,165
The loss on the disposal of capital assets is reported as an expenditure in the statement of activities	(8,373)
The issuance of long-term debt and related costs is shown on the fund financials as other financing sources but is recorded as a long-term liability on the government-wide statements Lease liabilities	(76,119)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	25,294
The change in the net pension liability for the Illinois Municipal Retirement Fund and the related deferred inflows and outflows are only reported in the statement of activities	599,119
The change in the net pension liability for the Police Pension Fund and the related deferred inflows and outflows are only reported in the statement of activities	835,358
The change in the total OPEB liability and related deferred inflows and outflows are only reported in the statement of activities	(55,624)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation and amortization	(5,780,004)
Change in investment in joint venture	487,193
Change in compensated absences	(71,370)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 14,562,336</u></u>

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,606,060	\$ -
Investments	15,612,402	-
Receivables		
Accounts	1,843,840	15,738
Leases	653,137	-
Accrued interest	3,685	-
Other	4,110	-
Prepaid items	44,177	-
Inventory	-	174,919
Restricted assets - investments	856,975	-
	24,624,386	190,657
NONCURRENT ASSETS		
Advances to other funds	5,211,187	-
Capital assets		
Nondepreciable	7,609,691	-
Depreciable, net of accumulated depreciation	68,403,389	35,049
	76,013,080	35,049
	81,224,267	35,049
	105,848,653	225,706
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	1,324,780	-
Pension items - OPEB	245,976	-
Asset retirement obligation	227,955	-
Deferred loss on refunding	28,670	-
	1,827,381	-
	107,676,034	225,706

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 664,143	\$ 47,991
Accrued interest	64,231	56
Due to other funds	-	119,644
Current portion of long-term debt	2,189,201	10,110
	2,917,575	177,801
Total current liabilities		
LONG-TERM LIABILITIES		
Long-term liabilities	24,601,697	16,750
	24,601,697	16,750
Total long-term liabilities		
	27,519,272	194,551
Total liabilities		
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	60,525	-
Pension items - OPEB	146,759	-
Lease items	637,539	-
	844,823	-
Total deferred inflows of resources		
	28,364,095	194,551
Total liabilities and deferred inflows of resources		
NET POSITION		
Net investment in capital assets	51,604,081	8,189
Restricted for debt service	856,975	-
Unrestricted	26,850,883	22,966
	\$ 79,311,939	\$ 31,155
TOTAL NET POSITION		

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services	\$ 15,915,965	\$ -
Administrative fee	147,785	-
Infrastructure fee	1,372,050	-
Maintenance billings	-	1,798,439
Fleet maintenance and fuel	-	411,006
Miscellaneous	207,764	340
	17,643,564	2,209,785
OPERATING EXPENSES		
Water operations	4,161,585	-
Sewer operations	3,452,855	-
Nondepartmental	1,704,381	-
Building services	-	960,756
Vehicle maintenance	-	1,222,515
Depreciation	4,250,285	19,486
	13,569,106	2,202,757
OPERATING INCOME	4,074,458	7,028
NON-OPERATING REVENUES (EXPENSES)		
Investment income	1,046,948	-
Interest expense and fiscal agent fees	(516,106)	(7,028)
	530,842	(7,028)
INCOME BEFORE CAPITAL CONTRIBUTIONS	4,605,300	-
CAPITAL CONTRIBUTIONS	1,677,164	-
CHANGE IN NET POSITION	6,282,464	-
NET POSITION, MAY 1	73,029,475	31,155
NET POSITION, APRIL 30	\$ 79,311,939	\$ 31,155

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Waterworks and Sewerage</u>	<u>Internal Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 17,432,730	\$ 411,006
Cash received for interfund services provided	-	1,806,630
Cash paid to suppliers	(5,795,939)	(1,264,320)
Cash paid for interfund services	(376,195)	-
Cash paid to employees	(3,268,467)	(954,825)
Other receipts (payments)	207,764	340
Net cash from operating activities	<u>8,199,893</u>	<u>(1,169)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interfund activity	-	40,624
Net cash from noncapital financing activities	<u>-</u>	<u>40,624</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(4,002,977)	-
Interest paid on bonds	(51,425)	-
Interest paid on notes payable	(479,975)	-
Interest paid on lease liabilities	(4,736)	(25,187)
Principal paid on lease liabilities	(27,499)	(14,268)
Principal paid on notes payable	(1,104,863)	-
Principal paid on general obligation bond maturities	(815,000)	-
Net cash from capital and related financing activities	<u>(6,486,475)</u>	<u>(39,455)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment securities	(12,289,753)	-
Sale of investment securities	13,667,425	-
Interest received	1,043,262	-
Net cash from investing activities	<u>2,420,934</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,134,352	-
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,471,708</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 5,606,060</u>	<u>\$ -</u>

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 4,074,458	\$ 7,028
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation and amortization	4,250,285	19,486
Changes in assets and liabilities		
Accounts receivable	703	8,191
Leases receivable	81,252	-
Prepaid items	(3,773)	-
Inventory	-	(29,369)
Deferred outflow of resources - ARO	8,409	-
Accounts payable	117,945	(6,505)
Pension and OPEB related items	(275,274)	-
Deferred inflow of resources - leases	(88,773)	-
Compensated absences payable	34,661	-
NET CASH FROM OPERATING ACTIVITIES	\$ 8,199,893	\$ (1,169)
NONCASH TRANSACTIONS		
Capital asset additions included in accounts payable	\$ 151,859	\$ -
Capital assets contributed by others	1,677,164	-
Assets acquired through lease	53,403	5,537
TOTAL NONCASH TRANSACTIONS	\$ 1,882,426	\$ 5,537

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2024

	<u>Police Pension</u>
ASSETS	
Cash and short-term investments	\$ 396,534
Investments	
Investments held in the Illinois Police Officers' Pension Investment Fund	<u>48,976,449</u>
Total assets	<u>49,372,983</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 49,372,983</u></u>

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

ADDITIONS

Contributions	
Employer	\$ 2,280,000
Employee	<u>522,812</u>
Total contributions	<u>2,802,812</u>
Investment income	
Net appreciation in fair value of investments	3,976,812
Interest	<u>331,959</u>
Total investment income	4,308,771
Less investment expense	<u>(25,400)</u>
Net investment income	<u>4,283,371</u>
Total additions	<u>7,086,183</u>

DEDUCTIONS

Benefits and refunds	1,803,232
Administration	<u>28,204</u>
Total deductions	<u>1,831,436</u>

NET INCREASE 5,254,747

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>44,118,236</u>
April 30	<u>\$ 49,372,983</u>

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected Village President and six-member Village Board of Trustees. As required by GAAP, these financial statements present the Village and its component units, legally separate entities for which the Village is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the Village's operations and so data from these units are combined with data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the Village. The Village has no discretely presented component units.

The Village's financial statements include the Police Pension System (the PPS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn police employees participate in the PPS. The PPS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the President, one elected retired police officer, and two elected police officers constitute the pension board. The Village and the PPS participants are obligated to fund all the PPS costs based upon actuarial valuations, including administrative costs. 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 the contribution levels. Accordingly, the PPS is fiscally dependent on the Village. Separate financial statements are not available for the PPS.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of major capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in another fund.

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

The Downtown TIF District Fund is used to account for the activities associated with improvements within established downtown Tax Increment Financing District.

The Street Improvement Fund is used to account for the construction, improvement, and maintenance of village streets. Financing is provided by developer contributions, utility taxes, telecommunication taxes, and transfers from other funds.

The Village reports the following major proprietary fund:

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

The Village reports on the following internal service funds:

The Vehicle Maintenance Fund is used to account for the fueling, maintenance, and repair of village owned vehicles and equipment. Financing is provided by other funds for this purpose.

The Building Service Fund is used to account for maintenance and repairs of village owned buildings. Financing is provided by other funds for this purpose.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the state (e.g., sales and telecom taxes) which use a 90-day period.

The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, utility taxes, franchise fees, licenses, interest revenue, and charges for services. Sales and telecommunication taxes owed to the state at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

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

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Long-term interfund loans are classified as "advances to/from other funds."

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Items and Inventory

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. Amounts are recorded as expenditures/expenses using the consumption method.

Inventories are accounted for at cost, using the first-in, first-out method. Inventories are accounted for under the consumption method, whereby acquisitions are recorded in inventory accounts initially and charged as expenditures/expenses when used.

h. Tangible and Intangible Capital Assets

Capital assets which include land, buildings, building improvements, vehicles and equipment, infrastructure, which includes streets, storm sewers, bridges, and the water and sewer system, improvements other than buildings, and intangibles, which include internally generated software, easements and intangibles other than easements, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost ranging from \$25,000 to \$250,000, depending on asset type, and an estimated useful life of greater than one year. Purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Assets	Years
Buildings	50
Streets/bridges	40-50
Vehicles and equipment	3-10
Water and sewer system	20-40
Improvements other than buildings	5-50
Other equipment and other intangibles	4-20

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Tangible and Intangible Capital Assets (Continued)

Intangible assets represent the Board's right-to-use leased assets. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for leases of nonfinancial assets including equipment and buildings, and are amortized over the shorter of the lease term or useful life of the intangible asset.

i. Compensated Absences

Vested or accumulated vacation leave and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees. The General Fund is typically used to liquidate these liabilities.

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, externally imposed by outside entities, or as a result of the Village's own enabling legislation. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types the Board of Trustees assigns resources in accordance with the established fund purpose through the passage of the annual budget/appropriation ordinance. Any residual fund balance of the General Fund and any deficit balances in other governmental funds are reported as unassigned.

In the General Fund, the Village considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, followed by committed amounts then assigned amounts. Unassigned amounts are used only after the other categories of fund balance have been fully utilized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

In governmental funds other than the General Fund, the Village considers restricted amounts to have been spent last. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will first utilize assigned amounts, followed by committed amounts then restricted amounts.

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

k. Long-Term Obligations

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

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

l. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, 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.

2. DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Illinois statutes and the Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois which are rated within the four highest general classifications established by a rating service of nationally recognized expertise, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Trust and The Illinois Funds (a money market fund created by the State of Illinois under the State Treasurer that maintains a \$1 per share value).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals.

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

2. DEPOSITS AND INVESTMENTS (Continued)

The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAA) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold. The Village held investments in the IMET Convenience Fund only at April 30, 2024.

a. Village Deposits and Investments

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

Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. It is the policy of the Village to require that funds on deposit in excess of FDIC limits be secured by some form of collateral. The amount of collateral provided will not be less than 105% of the fair value of the net amount of public funds secured. Pledged collateral will be held in safekeeping by an independent third-party depository designated by the Village and evidenced by a safekeeping agreement in the Village's name. As of April 30, 2024, the Village was not exposed to custodial credit risk as all deposits were either insured or collateralized with securities held by the Village or its agent, in the Village's name.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's securities subject to interest rate risk as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	\$ 2,090,685	\$ 1,561,736	\$ 528,949	\$ -	\$ -
U.S. agency securities	841,280	294,925	513,735	-	32,620
Municipal bonds	349,191	58,105	291,086	-	-
Negotiable certificates of deposit	2,383,025	936,566	1,446,459	-	-
TOTAL	\$ 5,664,181	\$ 2,851,332	\$ 2,780,229	\$ -	\$ 32,620

The Village has the following recurring fair value measurements as of April 30, 2024: The U.S. agency securities, U.S. Treasury securities, municipal bonds and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by (1) structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, (2) managing fixed-income investments where the investor builds a ladder by dividing his or her investment dollars evenly among bonds or CDs that mature at regular intervals such as every six months, once a year, or every two years, and (3) investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

To the extent possible, the Village will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than three years or, in the case of mortgage-backed securities, the expected average life of any fixed income security shall not exceed three years, from the date of purchase. Reserve funds may be invested in securities exceeding three years if the maturity or average life of such investments is made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity or average life longer than five years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Board of Trustees.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above, diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. Obligations of corporations must be rated at the time of purchase in one of the three highest classifications established by at least two standard rating services. Obligations of municipal bonds must be rated at the time of purchase in one of the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions. The Illinois Funds and Illinois Metropolitan Investment Fund (IMET) are rated AAA. The Village's U.S. agency securities have ratings from AA+ to AAA. The Village's Municipal Bonds have ratings from Aa1 to AAA. The negotiable certificates of deposit are not rated.

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

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by type of investment, number of institutions invested in, and length of maturity. No financial institution shall hold more than 40% of the Village's investment portfolio unless collateralized, exclusive of U.S. Treasury securities in safekeeping. Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution. Commercial paper shall not exceed 15% of the Village's investment portfolio. Brokered certificates of deposit shall not exceed 25% of the Village's investment portfolio.

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

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2023 levy year attach as an enforceable lien on January 1, 2023, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2024 and August 1, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% to 2% of the tax levy, to reflect actual collection experience. The 2023 taxes are intended to finance the 2025 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 97,308,910	\$ 442,713	\$ -	\$ 97,751,623
Construction in progress	17,316,752	15,445,850	9,482,984	23,279,618
Total tangible capital assets not being depreciated	114,625,662	15,888,563	9,482,984	121,031,241
Tangible capital assets being depreciated				
Buildings	16,538,030	106,201	-	16,644,231
Improvements other than buildings	35,523,055	3,531,644	-	39,054,699
Vehicles and equipment	7,620,433	618,229	111,645	8,127,017
Streets/storm sewers/bridges	126,553,478	10,181,993	-	136,735,471
Total tangible capital assets being depreciated	186,234,996	14,438,067	111,645	200,561,418
Intangible capital assets being amortized				
Vehicles and equipment	82,504	81,657	22,075	142,086
Total intangible capital assets being amortized	82,504	81,657	22,075	142,086
Total tangible and intangible capital assets being depreciated and amortized	186,317,500	14,519,724	133,720	200,703,504
Less accumulated depreciation for				
Buildings	7,645,650	332,362	-	7,978,012
Improvements other than buildings	17,510,697	1,719,642	-	19,230,339
Vehicles and equipment	6,515,503	424,426	111,645	6,828,284
Streets/storm sewers/bridges	61,725,888	3,287,990	-	65,013,878
Total accumulated depreciation	93,397,738	5,764,420	111,645	99,050,513

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated amortization for				
Vehicles and equipment	\$ 24,930	\$ 35,070	\$ 13,702	\$ 46,298
Total accumulated amortization	24,930	35,070	13,702	46,298
 Total accumulated depreciation and amortization	 93,422,668	 5,799,490	 125,347	 99,096,811
 Total tangible and intangible capital	 92,894,832	 8,720,234	 8,373	 101,606,693
Assets being depreciated and amortized, net	92,894,832	8,720,234	8,373	101,606,693
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 207,520,494	\$ 24,608,797	\$ 9,491,357	\$ 222,637,934
 BUSINESS-TYPE ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 3,644,048	\$ -	\$ -	\$ 3,644,048
Construction in progress	168,137	3,797,506	-	3,965,643
Total tangible capital assets not being depreciated	3,812,185	3,797,506	-	7,609,691
Tangible capital assets being depreciated				
Water and sewer system	135,445,689	1,613,903	-	137,059,592
Buildings	17,403,306	-	-	17,403,306
Vehicles and equipment	1,912,402	286,042	49,611	2,148,833
Total tangible capital assets being depreciated	154,761,397	1,899,945	49,611	156,611,731
Intangible capital assets being amortized				
Vehicles and equipment	35,821	53,403	-	89,224
Total intangible capital assets being amortized	35,821	53,403	-	89,224
 Total tangible and intangible capital assets being depreciated and amortized	 154,797,218	 1,953,348	 49,611	 156,700,955
Less accumulated depreciation for				
Water and sewer system	75,378,969	3,739,912	-	79,118,881
Buildings	7,544,437	348,065	-	7,892,502
Vehicles and equipment	1,153,261	132,961	49,611	1,236,611
Total accumulated depreciation	84,076,667	4,220,938	49,611	88,247,994
Less accumulated amortization for				
Vehicles	20,225	29,347	-	49,572
Total accumulated amortization	20,225	29,347	-	49,572
 Total accumulated depreciation and amortization	 84,096,892	 4,250,285	 49,611	 88,297,566
 Total tangible and intangible capital assets being depreciated and amortized, net	 70,700,326	 (2,296,937)	 -	 68,403,389
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 74,512,511	\$ 1,500,569	\$ -	\$ 76,013,080

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

4. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 218,336
Public safety	196,264
Highways and streets	<u>5,384,890</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 5,799,490</u>

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors; and omissions. The Village participates in the McHenry County Municipal Risk Management Association (MCMRMA).

The Village pays annual premiums to MCMRMA for its workers' compensation, general liability, public official's liability claims, and property coverage. The cooperative agreement provides that MCMRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$150,000 per occurrence for workers' compensation and \$100,000 per occurrence for general liability and property. One representative from each member serves on the MCMRMA board, and each board member has one vote on the board. None of its members have any direct equity interest in MCMRMA.

The Village participates in the Intergovernmental Personnel Benefit Cooperative.

Intergovernmental Personnel Benefit Cooperative (IPBC) is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi-governmental, and nonprofit public service entities. IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative, along with an alternate, from each member. In addition, there are two officers; a chairperson and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

Complete financial statement, the latest available dated June 30, 2023, may be obtained directly from IPBC's administrative offices at 800 Roosevelt Road, Building C, Suite 312, Glen Ellyn, Illinois 60137.

The Village has not had significant reductions in insurance coverage during the year nor did settlements exceed insurance coverage in any of the last three years.

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

6. JOINT VENTURE

The Village is a founding member of Southeast Emergency Communication (SEECOM). SEECOM is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SEECOM is a cooperative joint venture organized for the purpose of providing the equipment, services, and other items necessary and appropriate for the establishment, operation, and maintenance of a joint public safety communications system for the mutual benefit of the members of SEECOM. The founding members of SEECOM consist of the Village of Algonquin, Illinois, the City of Crystal Lake, Illinois, and the Village of Cary, Illinois.

SEECOM is governed by an executive board established with three voting members consisting of the Village Manager/Village Administrator/City Manager, or their respective staff designees, from the three founding communities. Each member of the Executive Board is entitled to one vote. Two nonvoting members also consist of one member from the Fire Services Advisory Board and one member from the Law Enforcement Advisory Board. These nonvoting members represent other member communities.

Each of SEECOM's three members paid an initial entry fee as determined and agreed to by SEECOM's Executive Board and the three members. Each member also pays a portion of the initial capital cost financed by the issuance of a bond.

Each member's portion of the initial capital costs are based on the actual capital cost multiplied by the member's proportionate share of the number of calls for service from the preceding year. Each member pays a percentage of the operating costs of SEECOM as determined by the total operational costs less contracted services by each member's proportional share of the calls for service handled by SEECOM. Calls for service are one year in arrears.

All property, real and personal, acquired by SEECOM are owned in common by the members under the intergovernmental agreement. Each of the three members under the intergovernmental agreement are liable for the debts and liabilities of SEECOM. The intergovernmental agreement establishing SEECOM is in effect for a period of 15 years from the effective date of June 2003. Thereafter, it is automatically renewed with no affirmative action by the three members for successive five-year periods commencing May 1 until notice of termination is given. Any terminating member shall remain liable for their share of the capital expenditures incurred prior to the effective date of their termination. Upon termination by any member, SEECOM shall reimburse the terminated member for its share of the undepreciated value of SEECOM's capital assets.

SEECOM financial statements can be obtained at SEECOM's office located at 100 West Woodstock Street, Crystal Lake, IL 60014.

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

6. JOINT VENTURE (Continued)

The Village reports its activities in SEECOM as a governmental joint venture. In accordance with the joint venture agreement, the Village remitted \$577,519 to SEECOM during fiscal year 2024. In addition, the Village's equity interest in the joint venture's net position of \$2,155,639 is recorded within the governmental activities column of the statement of net position.

7. LONG-TERM DEBT

a. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the Village and are payable from both governmental activities/funds and business-type activities. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$7,645,000 General Obligation Refunding Bond Series 2013, due in annual installments of \$570,000 to \$830,000, plus interest of 3.00% to 3.25% payable each April 1 and October 1 through April 1, 2025.	Waterworks and Sewerage	\$ 1,645,000	\$ -	\$ 815,000	\$ 830,000	\$ 830,000
TOTAL GENERAL OBLIGATION BONDS		\$ 1,645,000	\$ -	\$ 815,000	\$ 830,000	\$ 830,000

b. IEPA loans payable

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$16,905,000 IEPA loan payable #L175550, due in semiannual installments, plus interest of 2%.	Waterworks and Sewerage	\$ 16,040,949	\$ -	\$ 701,641	\$ 15,339,308	\$ 715,744
\$2,813,800 IEPA loan payable #L175553, due in semiannual installments, plus interest of 1.84%.	Waterworks and Sewerage	2,501,697	-	126,591	2,375,106	128,931
\$6,467,300 IEPA loan payable #L175554, due in semiannual installments, plus interest of 2%.	Waterworks and Sewerage	5,928,558	-	276,631	5,651,927	282,191
TOTAL IEPA LOANS		\$ 24,471,204	\$ -	\$ 1,104,863	\$ 23,366,341	\$ 1,126,866

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

7. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Business-Type Activities General Obligation Bonds	
	Principal	Interest
2025	\$ 830,000	\$ 26,975
TOTAL	\$ 830,000	\$ 26,975

Fiscal Year	IEPA #L175553 Loan Payable		IEPA #L175554 Loan Payable		IEPA #L175550 Loan Payable		Total IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 128,931	\$ 43,112	\$ 282,191	\$ 111,635	\$ 715,744	\$ 303,225	\$ 1,126,866	\$ 457,972
2026	131,314	40,728	287,863	105,963	730,129	288,839	1,149,306	435,530
2027	133,742	38,301	293,649	100,177	744,806	274,163	1,172,197	412,641
2028	136,214	35,829	299,552	94,274	759,776	259,193	1,195,542	389,296
2029	138,732	33,311	305,573	88,253	775,048	243,921	1,219,353	365,485
2030	141,296	30,747	311,715	82,111	790,626	228,343	1,243,637	341,201
2031	143,908	28,135	317,980	75,846	806,518	212,451	1,268,406	316,432
2032	146,568	25,475	324,372	69,454	822,729	196,240	1,293,669	291,169
2033	149,277	22,765	330,892	62,934	839,265	179,703	1,319,434	265,402
2034	152,037	20,006	337,542	56,283	856,135	162,834	1,345,714	239,123
2035	154,847	17,196	344,327	49,499	873,343	145,626	1,372,517	212,321
2036	157,709	14,334	351,248	42,578	890,898	128,071	1,399,855	184,983
2037	160,624	11,418	358,308	35,518	908,805	110,164	1,427,737	157,100
2038	163,593	8,449	365,510	28,316	927,072	91,897	1,456,175	128,662
2039	166,617	5,425	372,857	20,969	945,706	73,263	1,485,180	99,657
2040	169,697	2,345	380,351	13,475	964,715	54,255	1,514,763	70,075
2041	-	-	387,997	5,830	984,105	34,864	1,372,102	40,694
2042	-	-	-	-	1,003,888	15,083	1,003,888	15,083
TOTAL	\$ 2,375,106	\$ 377,576	\$ 5,651,927	\$ 1,043,115	\$ 15,339,308	\$ 3,002,135	\$ 23,366,341	\$ 4,422,826

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

7. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
Lease liabilities	\$ 57,060	\$ 81,657	\$ 39,868	\$ 98,849	\$ 36,671
Compensated absences*	1,230,510	1,618,410	1,547,040	1,301,880	789,248
Net pension liability (IMRF)*	3,553,593	-	710,526	2,843,067	-
Net pension liability (Police Pension)*	13,771,011	-	1,098,718	12,672,293	-
Total OPEB liability*	2,225,401	-	101,597	2,123,804	84,952
TOTAL	\$ 20,837,575	\$ 1,700,067	\$ 3,497,749	\$ 19,039,893	\$ 910,871

*These liabilities are generally retired by the General Fund.

During the fiscal year, the following changes occurred in long-term liabilities for business-type activities (retired by the Waterworks and Sewerage Fund):

	Balances May 1, Restated	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds payable	\$ 1,645,000	\$ -	\$ 815,000	\$ 830,000	\$ 830,000
Unamortized premium	73,131	-	25,073	48,058	-
IEPA loans payable	24,471,204	-	1,104,863	23,366,341	1,126,866
Asset retirement obligation	270,000	-	-	270,000	-
Lease liabilities	15,507	53,403	27,499	41,411	21,100
Compensated absences payable	310,344	235,107	200,446	345,005	189,426
Net pension liability (IMRF)	1,709,035	-	364,168	1,344,867	-
Total OPEB liability	570,145	-	24,929	545,216	21,809
TOTAL	\$ 29,064,366	\$ 288,510	\$ 2,561,978	\$ 26,790,898	\$ 2,189,201

e. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon nine water wells at the end of their estimated useful lives in accordance state requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year and engineering estimates. The estimated remaining useful lives of the water wells range from 13 to 41 years.

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

7. LONG-TERM DEBT (Continued)

f. Leases

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

The Village entered into a lease arrangement with a start date of July 2022, for right-to-use machinery and equipment assets. Payments of \$536 are due in quarterly installments through July 2027. Total intangible right-to-use assets acquired under these agreements are \$6,556 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$1,983 for governmental activities. The lease liability associated with these arrangements is \$6,215 for governmental activities.

The Village entered into seven lease arrangements with start dates ranging from August 2019 to October 2023, for right-to-use vehicle assets. Payments ranging from \$303 to \$1,351 are due in monthly installments, through July 2027. Total intangible right-to-use assets acquired under these agreements are \$89,232 and \$39,652 for governmental and business-type activities, respectively. Total new liabilities entered into during the fiscal year were \$81,657 and \$53,403 for governmental and business type-activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$37,885 and \$27,499 for governmental and business-type activities, respectively. The lease liability associated with these arrangements is \$92,634 and \$41,411 for governmental and business-type activities, respectively.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and Building Maintenance Fund and obligations of business-type activities under lease liabilities, typically paid from the Water and Sewer Fund, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	Lease Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 36,671	\$ 6,409	\$ 21,100	\$ 2,555
2026	36,390	3,552	15,007	1,203
2027	24,419	764	5,304	99
2028	1,369	11	-	-
TOTAL	\$ 98,849	\$ 10,736	\$ 41,411	\$ 3,857

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

8. INDIVIDUAL FUND DISCLOSURES

Individual fund amounts due to other funds were as follows:

Fund	Due From	Due To
General	\$ 119,644	\$ -
Internal Service Funds	-	119,644
TOTAL	\$ 119,644	\$ 119,644

The purposes of significant interfund balances are as follows:

- The balances between the General Fund and the Internal Service Funds were for short-term interfund loans. Repayment is expected within one year.

Individual fund advances were as follows:

Fund	Advances To	Advances From
General	\$ 655,151	\$ -
Street Improvement Fund	26,168,414	-
Downtown TIF District Fund	-	32,034,752
Water and Sewer	5,211,187	-
TOTAL	\$ 32,034,752	\$ 32,034,752

The purposes of significant advances are as follows:

- The advance from the General Fund, Street Improvement Fund, and Water/Sewer Improvement Fund to the Downtown TIF District Fund were made for TIF advances for expenses of the TIF District. The amounts are expected to be repaid over the remaining life of the TIF District.

Individual fund transfers were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 5,210,756
Street Improvement Fund	5,200,000	-
Park Improvement Fund	69,574	-
Cemetery Fund	10,756	-
Natural Area and Drainage	-	69,574
TOTAL	\$ 5,280,330	\$ 5,280,330

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

The purposes of significant transfers are as follows:

- The General Fund transferred \$5,200,000 of surplus monies per the budget to the Street Improvement Fund for the purpose of completing various Village projects.
- The remaining transfers of \$10,756 and \$69,574 were transferred from the General Fund and Natural Area and Drainage Fund to the Park Improvement Fund and Cemetery Fund for the purpose of various capital improvements and Village projects.

The Downtown TIF District Fund had a deficit fund balance of \$31,796,154 as of April 30, 2024. This deficit is expected to be eliminated with future tax increment property taxes.

9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

10. LESSOR DISCLOSURES

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

The Village entered into a lease arrangement starting January 2023, to lease land property. Payments of \$850 are due to the Village in monthly installments, through January 2025 which reflects all renewal options being exercised for this agreement. The lease arrangement is noncancelable and maintains an interest rate of 1.53%. During the fiscal year, the Village collected \$9,915 and recognized a \$10,139 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements, recorded in the General Fund is \$18,120 and \$17,377 as of April 30, 2024, respectively.

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

10. LESSOR DISCLOSURES (Continued)

The Village entered into five lease arrangements with start dates ranging from June 2002 to March 2009 and two subleases with start dates ranging from November 2021 to July 2023 to lease cell tower property. Payments ranging from \$1,380 to \$51,495 are due to the Village in annual installments, through June 2036, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 1.442% to 1.977%. During the fiscal year, the Village collected \$146,834 and recognized a \$167,240 reduction in the related deferred inflow of resources. During the fiscal year, the Village issued \$137,170 and recognized a \$137,170 increase in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the funds as follows: General \$140,621 and \$141,405, Cemetery \$717,837 and \$697,595 and Water & Sewer \$653,137 and \$637,539, respectively.

11. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all the plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report on the pension plan. IMRF, however, issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from their website at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF	Police Pension	Total
Net pension liability	\$ 4,187,934	\$ 12,672,293	\$ 16,860,227
Deferred outflows of resources	4,068,836	3,240,376	7,309,212
Deferred inflows of resources	185,893	2,237,669	2,423,562
Pension expense	(230,853)	1,444,642	1,213,789

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	78
Inactive employees entitled to but not yet receiving benefits	67
Active employees	92
 TOTAL	 237

Benefits Provided

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2024 was 8.44% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.00%) and Female (adjusted 106.40%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

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

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 41,648,978	\$ 36,386,350	\$ 5,262,628
Changes for the period			
Service cost	704,471	-	704,471
Interest	2,989,347	-	2,989,347
Difference between expected and actual experience	1,280,954	-	1,280,954
Changes in assumptions	50,325	-	50,325
Employer contributions	-	667,329	(667,329)
Employee contributions	-	370,876	(370,876)
Net investment income	-	3,836,164	(3,836,164)
Benefit payments and refunds	(1,537,677)	(1,537,677)	-
Other (net transfer)	-	1,225,422	(1,225,422)
Net changes	3,487,420	4,562,114	(1,074,694)
BALANCES AT DECEMBER 31, 2023	\$ 45,136,398	\$ 40,948,464	\$ 4,187,934

There were changes in assumptions related to the mortality rates compared to the previous valuation.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2023, the Village recognized pension expense/(income) of \$(230,853).

At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,913,257	\$ (90,148)
Changes in assumption	39,009	(95,745)
Contributions made between January 1, 2024 and April 30, 2024	215,895	-
Net difference between projected and actual earnings on pension plan investments	<u>1,900,675</u>	<u>-</u>
TOTAL	<u>\$ 4,068,836</u>	<u>\$ (185,893)</u>

\$215,895 reported as deferred outflows of resources related to the Village contributions subsequent to the measurement date and will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2025	\$ 781,393
2026	1,292,705
2027	1,693,393
2028	(100,443)
2029	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 3,667,048</u>

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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 of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 10,480,334	\$ 4,187,934	\$ (738,918)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a Pension Trust Fund.

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

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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2024, the measurement date, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>51</u>
 TOTAL	 <u><u>83</u></u>

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has elected to fund 100% of the past service cost by 2033. For the year ended April 30, 2024, the Village's contribution was 43.14% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. The pension fund transferred their investment assets to the IPOPIF in June 2022.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. At April 30, 2024, all of the Fund's bank balances were collateralized in accordance with their investment policy.

Investments

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

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$48,976,449 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at <https://ipopif.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 April 30, 2024.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value (Continued)

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

Investment Policy

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

Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The Fund's funding policy is to have the Fund reach a funded ratio of 100% by April 30, 2033. Therefore, the Police Pension Plan's projected fiduciary net position can be expected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Police Pension Plan's investments was applied to all periods of projected benefits payments to determine the total pension liability.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2024	\$ 57,889,247	\$ 44,118,236	\$ 13,771,011
Changes for the period			
Service cost	1,185,494	-	1,185,494
Interest	3,846,679	-	3,846,679
Difference between expected and actual experience	927,088	-	927,088
Changes in assumptions	-	-	-
Changes of benefit terms	-	-	-
Employer contributions	-	2,280,000	(2,280,000)
Employee contributions	-	522,812	(522,812)
Other contributions	-	-	-
Net investment income	-	4,283,371	(4,283,371)
Benefit payments and refunds	(1,803,232)	(1,803,232)	-
Administrative expense	-	(28,204)	28,204
Net changes	4,156,029	5,254,747	(1,098,718)
BALANCES AT APRIL 30, 2024	\$ 62,045,276	\$ 49,372,983	\$ 12,672,293

The plan fiduciary net position as a percentage of total pension liability was 79.58% at April 30, 2024.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 8.65%
Interest rate	6.75%
Postretirement benefit increases	3.00%
Asset valuation method	Fair value

Mortality rates were based on the L&A 2020 Illinois Police Mortality Rates.

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 23,106,530	\$ 12,672,293	\$ 4,315,638

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2024, the Village recognized police pension expense of \$1,444,642. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,766,650	\$ (1,884,544)
Changes in assumption	257,002	(353,125)
Net difference between projected and actual earnings on pension plan investments	<u>1,216,724</u>	-
TOTAL	<u>\$ 3,240,376</u>	<u>\$ (2,237,669)</u>

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

<u>Year Ending April 30,</u>	
2025	\$ (403,619)
2026	1,160,116
2027	223,201
2028	(252,062)
2029	(9,652)
Thereafter	<u>284,723</u>
TOTAL	<u>\$ 1,002,707</u>

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

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees and disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's General Fund and Waterworks and Sewerage Fund.

b. Benefits Provided

With the exception of funding HMO medical health care for police officers who retired due to a duty related disability, retired village employees are required to fully fund the premium for the health care policy. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible. The Plan provides medical and dental insurance benefits to eligible retirees and their dependents. The benefits, benefit levels, and employer contributions are governed by the Village Board of Trustees and can only be amended by the Village Board of Trustees. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established.

All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Eligibility in village-sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

c. Membership

At April 30, 2023 (most recent information available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefit payments	24
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>134</u>
TOTAL	<u>158</u>
Participating employers	<u><u>1</u></u>

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was measured at April 30, 2024, as determined by an actuarial valuation as of May 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	3.00%
Salary increases	5.00%
Discount rate	4.42%
Healthcare cost trend rates	5.50% to 6.50% Initial 4.50% Ultimate
Retirees share of benefit-related costs	100% Regular Plan 0% PSEBA Eligible

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index at April 30, 2024.

Mortality rates were based on the IMRF and Police Pension rates in Note 11.

The actuarial assumptions used in the April 30, 2024 valuation are based on 20% participation assumed, with 30% electing spouse coverage.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Rate Sensitivity (Continued)

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

	1% Decrease (3.50% to 4.50% - 5.50%)	Current Healthcare Rate (4.50% to 5.50% - 6.50%)	1% Increase (5.50% to 6.50% - 7.50%)
Total OPEB liability	\$ 2,393,626	\$ 2,669,020	\$ 3,002,545

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$269,653. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 321,101	\$ (40,679)
Changes in assumptions	904,300	(690,449)
TOTAL	\$ 1,225,401	\$ (731,128)

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

Year Ending April 30,	
2025	\$ 117,884
2026	117,884
2027	117,884
2028	108,481
2029	18,078
Thereafter	14,062
TOTAL	\$ 494,273

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

13. SUBSEQUENT EVENT

On June 20, 2024, the Village issued General Obligation Bonds, Series 2024, in the amount of \$14,805,000 for the purpose of financing various capital improvements. The bonds are due in annual installments of \$610,000 to \$1,630,000 and mature on December 15, 2036, with interest paid semiannually at a rate of 5%.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 6,647,000	\$ 6,647,000	\$ 6,718,047
Intergovernmental, grants, and contributions	15,667,000	15,667,000	16,793,745
Charges for services	307,500	308,371	321,270
Licenses and permits	680,000	680,000	1,550,769
Fees, fines, and forfeits	263,500	263,500	408,272
Investment income	253,500	253,500	707,751
Miscellaneous	520,100	520,100	704,249
Total revenues	24,338,600	24,339,471	27,204,103
EXPENDITURES			
Current			
General government	6,454,900	6,936,127	6,605,034
Public safety	11,833,800	11,833,800	11,422,539
Public works	4,515,200	4,571,423	4,318,849
Debt service			
Interest and fiscal charges	12,000	12,000	23,347
Capital outlay	1,574,700	1,548,569	1,601,859
Total expenditures	24,390,600	24,901,919	23,971,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(52,000)	(562,448)	3,232,475
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,200,000)	(5,216,937)	(5,210,756)
Proceeds from lease issuance	-	-	76,119
Proceeds from sale of fixed assets	100,000	100,000	171,446
Total other financing sources (uses)	(5,100,000)	(5,116,937)	(4,963,191)
NET CHANGE IN FUND BALANCE			
	\$ (5,152,000)	\$ (5,679,385)	(1,730,716)
FUND BALANCE, MAY 1			
			20,345,117
FUND BALANCE, APRIL 30			
			\$ 18,614,401

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 900,000	\$ 900,000	\$ 1,013,654
Investment income	5,000	5,000	40,189
Total revenues	905,000	905,000	1,053,843
EXPENDITURES			
General government			
Engineering services	55,000	55,000	78,407
Capital outlay	850,000	850,000	4,056,376
Total expenditures	905,000	905,000	4,134,783
NET CHANGE IN FUND BALANCE			
	\$ -	\$ -	(3,080,940)
FUND BALANCE (DEFICIT), MAY 1			(28,715,214)
FUND BALANCE (DEFICIT), APRIL 30			\$ (31,796,154)

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 753,644	\$ 745,068	\$ 750,471	\$ 669,837	\$ 636,395	\$ 739,740	\$ 743,163	\$ 666,251	\$ 657,510
Contributions in relation to the actuarially determined contribution	753,644	745,068	750,471	669,837	636,395	739,740	743,163	666,251	657,510
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,631,156	\$ 6,465,839	\$ 6,547,827	\$ 6,268,862	\$ 6,184,848	\$ 6,267,366	\$ 6,589,674	\$ 7,228,845	\$ 7,788,186
Contributions as a percentage of covered payroll	11.37%	11.52%	11.46%	10.69%	10.29%	11.80%	11.28%	9.22%	8.44%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior IMRF plan year. Additional information as of the latest valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, wage growth of 2.75%, and inflation of 2.25%.

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

(See independent auditor's report.)

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 1,178,898	\$ 1,239,425	\$ 1,836,961	\$ 1,899,008	\$ 1,983,552	\$ 1,984,537	\$ 2,067,570	\$ 2,279,056	\$ 2,135,484	\$ 1,905,327
Contributions in relation to the actuarially determined contribution	1,179,000	1,240,000	1,837,000	1,900,000	1,992,834	1,985,000	2,068,000	2,280,983	2,280,000	2,280,000
CONTRIBUTION DEFICIENCY (Excess)	\$ (102)	\$ (575)	\$ (39)	\$ (992)	\$ (9,282)	\$ (463)	\$ (430)	\$ (1,927)	\$ (144,516)	\$ (374,673)
Covered payroll	\$ 4,151,265	\$ 4,077,186	\$ 4,250,692	\$ 4,095,714	\$ 4,107,186	\$ 4,389,213	\$ 4,284,035	\$ 4,712,749	\$ 5,048,740	\$ 5,284,537
Contributions as a percentage of covered payroll	28.40%	30.41%	43.22%	46.39%	48.52%	45.22%	48.27%	48.40%	45.16%	43.14%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 10.03 years; the asset valuation was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, and projected salary increases assumption of 3.75% to 8.65%.

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 756,829	\$ 727,336	\$ 716,835	\$ 642,958	\$ 674,525	\$ 668,964	\$ 614,364	\$ 624,277	\$ 704,471
Interest	1,819,378	1,956,191	2,069,862	2,142,009	2,327,014	2,492,354	2,560,378	2,747,490	2,989,347
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(161,237)	(547,368)	(158,856)	459,661	221,880	(530,044)	597,081	1,285,742	1,280,954
Changes of assumptions	40,403	(82,880)	(972,243)	1,075,268	-	(562,969)	-	-	50,325
Benefit payments, including refunds of member contributions	(550,096)	(608,099)	(596,206)	(717,199)	(880,903)	(999,258)	(1,206,252)	(1,185,599)	(1,537,677)
Net change in total pension liability	1,905,277	1,445,180	1,059,392	3,602,697	2,342,516	1,069,047	2,565,571	3,471,910	3,487,420
Total pension liability - beginning	24,187,388	26,092,665	27,537,845	28,597,237	32,199,934	34,542,450	35,611,497	38,177,068	41,648,978
TOTAL PENSION LIABILITY - ENDING	\$ 26,092,665	\$ 27,537,845	\$ 28,597,237	\$ 32,199,934	\$ 34,542,450	\$ 35,611,497	\$ 38,177,068	\$ 41,648,978	\$ 45,136,398
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 773,192	\$ 745,680	\$ 755,526	\$ 704,046	\$ 601,151	\$ 716,211	\$ 781,603	\$ 678,498	\$ 667,329
Contributions - member	304,371	295,560	301,686	297,345	295,523	278,561	300,537	318,710	370,876
Net investment income	106,029	1,484,262	3,758,504	(1,053,036)	4,606,042	4,224,661	5,672,858	(4,480,133)	3,836,164
Benefit payments, including refunds of member contributions	(550,096)	(608,099)	(596,206)	(717,199)	(880,903)	(999,258)	(1,206,252)	(1,185,599)	(1,537,677)
Administrative expense	(456,684)	54,700	(211,695)	391,002	(85,241)	114,953	(109,133)	22,562	1,225,422
Net change in plan fiduciary net position	176,812	1,972,103	4,007,815	(377,842)	4,536,572	4,335,128	5,439,613	(4,645,962)	4,562,114
Plan fiduciary net position - beginning	20,942,111	21,118,923	23,091,026	27,098,841	26,720,999	31,257,571	35,592,699	41,032,312	36,386,350
PLAN FIDUCIARY NET POSITION - ENDING	\$ 21,118,923	\$ 23,091,026	\$ 27,098,841	\$ 26,720,999	\$ 31,257,571	\$ 35,592,699	\$ 41,032,312	\$ 36,386,350	\$ 40,948,464
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 4,973,742	\$ 4,446,819	\$ 1,498,396	\$ 5,478,935	\$ 3,284,879	\$ 18,798	\$ (2,855,244)	\$ 5,262,628	\$ 4,187,934

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	80.94%	83.85%	94.76%	82.98%	90.49%	99.95%	107.48%	87.36%	90.72%
Covered payroll	\$ 6,631,156	\$ 6,484,170	\$ 6,530,052	\$ 6,263,753	\$ 6,242,492	\$ 6,190,245	\$ 6,385,640	\$ 7,082,445	\$ 7,600,715
Employer's net pension liability (asset) as a percentage of covered payroll	75.01%	68.58%	22.95%	87.47%	52.62%	0.30%	(44.71%)	74.31%	55.10%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions from 2014 to 2015 to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates. There was a change in the discount rate assumption from 2015 to 2016. There was a change in assumptions related to price inflation, salary increases, retirement age, and mortality rates from 2016 to 2017. There was a change in the discount rate from 2017 to 2018. There was a change in price inflation and salary increases from 2019 to 2020. There was a change in mortality rates from 2022 to 2023.

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

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 806,170	\$ 861,719	\$ 1,038,677	\$ 987,120	\$ 1,053,751	\$ 1,086,951	\$ 1,171,575	\$ 1,046,375	\$ 1,173,877	\$ 1,185,494
Interest	2,306,932	2,602,515	2,704,064	2,778,626	2,936,198	3,123,750	3,266,660	3,440,176	3,566,629	3,846,679
Changes of benefit terms	-	-	-	-	-	212,233	-	-	57,516	-
Differences between expected and actual experience	481,935	(277,976)	(328,182)	(257,967)	65,822	154,826	87,320	(2,649,921)	1,058,788	927,088
Changes of assumptions	2,726,115	(744,218)	(1,238,868)	-	-	(32,162)	-	396,931	-	-
Benefit payments, including refunds of member contributions	(539,305)	(903,832)	(971,371)	(1,170,770)	(1,175,988)	(1,378,453)	(1,555,055)	(1,679,536)	(1,626,243)	(1,803,232)
Net change in total pension liability	5,781,847	1,538,208	1,204,320	2,337,009	2,879,783	3,167,145	2,970,500	554,025	4,230,567	4,156,029
Total pension liability - beginning	33,225,843	39,007,690	40,545,898	41,750,218	44,087,227	46,967,010	50,134,155	53,104,655	53,658,680	57,889,247
TOTAL PENSION LIABILITY - ENDING	\$ 39,007,690	\$ 40,545,898	\$ 41,750,218	\$ 44,087,227	\$ 46,967,010	\$ 50,134,155	\$ 53,104,655	\$ 53,658,680	\$ 57,889,247	\$ 62,045,276
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,179,000	\$ 1,240,000	\$ 1,837,000	\$ 1,900,000	\$ 1,992,834	\$ 1,985,000	\$ 2,068,000	\$ 2,280,983	\$ 2,280,000	\$ 2,280,000
Contributions - member	415,618	450,578	423,716	409,143	415,056	468,893	424,549	467,032	501,105	522,812
Contributions - other	-	-	-	-	-	-	4,601	36,704	82,895	-
Net investment income	1,125,257	(67,703)	2,101,867	1,712,063	2,117,431	572,163	9,630,620	(2,462,708)	380,598	4,283,371
Benefit payments, including refunds of member contributions	(539,305)	(903,832)	(971,371)	(1,170,771)	(1,175,988)	(1,378,453)	(1,555,055)	(1,679,536)	(1,626,243)	(1,803,232)
Administrative expense	(27,755)	(28,723)	(40,032)	(43,767)	(35,747)	(32,941)	(31,935)	(31,550)	(33,925)	(28,204)
Net change in plan fiduciary net position	2,152,815	690,320	3,351,180	2,806,668	3,313,586	1,614,662	10,540,780	(1,389,075)	1,584,430	5,254,747
Plan fiduciary net position - beginning	19,452,870	21,605,685	22,296,005	25,647,185	28,453,853	31,767,439	33,382,101	43,922,881	42,533,806	44,118,236
PLAN FIDUCIARY NET POSITION - ENDING	\$ 21,605,685	\$ 22,296,005	\$ 25,647,185	\$ 28,453,853	\$ 31,767,439	\$ 33,382,101	\$ 43,922,881	\$ 42,533,806	\$ 44,118,236	\$ 49,372,983
EMPLOYER'S NET PENSION LIABILITY	\$ 17,402,005	\$ 18,249,893	\$ 16,103,033	\$ 15,633,374	\$ 15,199,571	\$ 16,752,054	\$ 9,181,774	\$ 11,124,874	\$ 13,771,011	\$ 12,672,293

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	55.39%	54.99%	61.43%	64.54%	67.64%	66.59%	82.71%	79.27%	76.21%	79.58%
Covered payroll	\$ 4,151,265	\$ 4,077,186	\$ 4,250,692	\$ 4,095,714	\$ 4,107,186	\$ 4,389,213	\$ 4,284,035	\$ 4,712,749	\$ 5,048,740	\$ 5,284,537
Employer's net pension liability as a percentage of covered payroll	419.20%	447.61%	378.83%	381.70%	370.07%	381.66%	214.33%	236.06%	272.76%	239.80%

Notes to Required Supplementary Information

2014-2015: There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

2015-2016: The discount rate used in the determination of the total pension liability was changed from 7.00% to 6.75%. Additionally, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

2016-2017: There was a change with respect to actuarial assumptions from the prior year to include updated mortality assumptions from the MP-2016 table. Additionally, rates are being applied on a fully generational basis. These changes were made to better reflect the future anticipated experience in the fund.

2019-2020: There was a change with respect to the following assumptions: projected individual pay increases, inflation rate, mortality rate, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions. There were changes in plan benefits required under PA-101-0610 (SB 1300).

2021-2022: There was a change with respect to the following assumptions: projected individual pay increases and inflation rate.

2022-2023: There was a change to Tier II benefits.

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY						
Service cost	\$ 43,171	\$ 47,364	\$ 43,073	\$ 52,885	\$ 40,421	\$ 40,174
Interest	57,199	73,158	68,448	57,948	93,678	111,595
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(103,808)	-	23,986	-	397,563	-
Changes of assumptions	797,515	110,280	755,371	(764,104)	5,047	(78,236)
Benefit payments	(87,605)	(93,899)	(122,474)	(129,473)	(189,736)	(200,059)
Net change in total OPEB liability	706,472	136,903	768,404	(782,744)	346,973	(126,526)
Total OPEB liability - beginning	1,619,538	2,326,010	2,462,913	3,231,317	2,448,573	2,795,546
TOTAL OPEB LIABILITY - ENDING	\$ 2,326,010	\$ 2,462,913	\$ 3,231,317	\$ 2,448,573	\$ 2,795,546	\$ 2,669,020
Covered-employee payroll	\$ 10,179,525	\$ 10,179,525	\$ 10,224,916	\$ 10,224,916	\$ 12,802,329	\$ 13,439,174
Employer's total OPEB liability as a percentage of covered-employee payroll	22.85%	24.19%	31.60%	23.95%	21.84%	19.86%

Notes to Required Supplementary Information

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

Changes in assumptions:

2024: There were changes in assumptions related to the discount rate.

2023: There were changes in assumptions related to the discount rate, healthcare trend rates, and decrements.

2022: There were changes in assumptions related to the discount rate.

2021: There were changes in assumptions related to the discount rate and health care trend rate.

2020: There were changes in assumptions related to the discount rate.

2019: There were changes in assumptions related to the discount rate and health care trend rate. In addition, there were changes to the per capita costs and decrements were changed to reflect the most recent IMRF and Police Pension Fund valuation reports.

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

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	5.77%	(0.31%)	9.37%	6.67%	7.42%	1.79%	29.10%	(5.60%)	0.34%	9.70%

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Police Pension Trust Funds. The NorthPoint TIF Fund was not budgeted for in the fiscal year ending April 30, 2024. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year-end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

All departments of the Village submit requests for appropriation so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget may be amended by the governing body.

All funds adopt an annual budget and budgets are prepared on a basis consistent with GAAP except for the Waterworks and Sewerage Fund in that depreciation, amortization, gains/losses on the sales of capital assets, and pension expense adjustments are not budgeted and capital outlay and debt principal retirements (other than defeasements) are budgeted.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded budget:

Fund	Final Budget	Expenditures
Downtown TIF District Fund	\$ 905,000	\$ 4,134,783
Park Improvement Fund	2,313,000	2,511,808
Village Expansion Fund	61,800	70,609

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND - BY ACCOUNT

April 30, 2024

	<u>Operating</u>	<u>Public Swimming Pool</u>	<u>Special Revenue</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 3,730,863	\$ 10,159	\$ 464,719	\$ 4,205,741
Investments	11,042,710	-	242,219	11,284,929
Receivables				
Property tax	6,434,084	-	-	6,434,084
Other taxes	2,671,285	-	7,644	2,678,929
Intergovernmental, grants, and contributions	7,105	-	-	7,105
IPBC	202,758	-	-	202,758
Lease	158,741	-	-	158,741
Accrued interest	31,848	-	-	31,848
Other	799,922	-	-	799,922
Due from other funds	119,644	-	-	119,644
Advance to other funds	655,151	-	-	655,151
Prepaid items	116,160	1,631	-	117,791
	<hr/>			
Total assets	25,970,271	11,790	714,582	26,696,643
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
	<hr/>			
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 25,970,271	\$ 11,790	\$ 714,582	\$ 26,696,643
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(This schedule is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET (Continued)
GENERAL FUND - BY ACCOUNT

April 30, 2024

	Operating	Public Swimming Pool	Special Revenue	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 712,919	\$ 1,835	\$ 273,034	\$ 987,788
Unearned revenue	156,079	11,710	36,126	203,915
Other liabilities	297,673	-	-	297,673
Total liabilities	1,166,671	13,545	309,160	1,489,376
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	6,434,084	-	-	6,434,084
Lease items	158,782	-	-	158,782
Total liabilities and deferred inflows of resources	7,759,537	13,545	309,160	8,082,242
FUND BALANCES				
Nonspendable				
Prepays	116,160	1,631	-	117,791
Advances	655,151	-	-	655,151
Restricted				
Insurance	386,848	-	-	386,848
Donor programs	498,618	-	102,152	600,770
Unrestricted				
Committed				
Capital projects	595,846	-	-	595,846
Assigned				
Capital projects	611,285	-	-	611,285
Historic commission	10,682	-	-	10,682
Subsequent year's budget	2,680,800	-	-	2,680,800
Special purpose	-	-	303,270	303,270
Unassigned (deficit)	12,655,344	(3,386)	-	12,651,958
Total fund balances (deficit)	18,210,734	(1,755)	405,422	18,614,401
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 25,970,271	\$ 11,790	\$ 714,582	\$ 26,696,643

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND - BY ACCOUNT

For the Year Ended April 30, 2024

	Operating	Public Swimming Pool	Special Revenue	Eliminations	Total
REVENUES					
Taxes	\$ 6,627,350	\$ -	\$ 90,697	\$ -	\$ 6,718,047
Intergovernmental, grants, and contributions	16,793,745	-	-	-	16,793,745
Charges for services	233,707	87,563	-	-	321,270
Licenses and permits	1,550,769	-	-	-	1,550,769
Fees, fines, and forfeits	408,272	-	-	-	408,272
Investment income	691,478	-	16,273	-	707,751
Miscellaneous	685,597	18,652	-	-	704,249
Total revenues	26,990,918	106,215	106,970	-	27,204,103
EXPENDITURES					
Current					
General government	6,184,073	405,721	15,240	-	6,605,034
Public safety	11,422,539	-	-	-	11,422,539
Public works	4,264,617	-	54,232	-	4,318,849
Debt service					
Interest and fiscal charges	23,347	-	-	-	23,347
Capital outlay	1,601,859	-	-	-	1,601,859
Total expenditures	23,496,435	405,721	69,472	-	23,971,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,494,483	(299,506)	37,498	-	3,232,475
OTHER FINANCING SOURCES (USES)					
Transfers in	35,000	297,590	-	(332,590)	-
Transfers (out)	(5,508,346)	-	(35,000)	332,590	(5,210,756)
Proceeds from lease issuance	76,119	-	-	-	76,119
Proceeds from sale of fixed assets	171,446	-	-	-	171,446
Total other financing sources (uses)	(5,225,781)	297,590	(35,000)	-	(4,963,191)
NET CHANGE IN FUND BALANCES	(1,731,298)	(1,916)	2,498	-	(1,730,716)
FUND BALANCES, MAY 1	19,942,032	161	402,924	-	20,345,117
FUND BALANCES (DEFICITS), APRIL 30	\$ 18,210,734	\$ (1,755)	\$ 405,422	\$ -	\$ 18,614,401

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND - OPERATING ACCOUNT**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
Corporate	\$ 1,350,000	\$ 1,350,000	\$ 1,348,691
Road and bridge	420,000	420,000	461,605
Police protection	2,500,000	2,500,000	2,497,574
Police pension	2,280,000	2,280,000	2,277,788
Telecommunications tax	45,000	45,000	41,692
	<hr/>	<hr/>	<hr/>
Total taxes	6,595,000	6,595,000	6,627,350
	<hr/>	<hr/>	<hr/>
LICENSES AND PERMITS			
Liquor licenses	115,000	115,000	144,476
Building permits	500,000	500,000	1,339,143
Miscellaneous licenses	65,000	65,000	67,150
	<hr/>	<hr/>	<hr/>
Total licenses and permits	680,000	680,000	1,550,769
	<hr/>	<hr/>	<hr/>
INTERGOVERNMENTAL, GRANTS, AND CONTRIBUTIONS			
Income tax	5,640,000	5,640,000	6,029,522
Sales tax	9,300,000	9,300,000	9,777,707
Personal property replacement tax	122,000	122,000	160,196
Intergovernmental agreements	450,000	450,000	490,468
Grants - operating, public safety, general	-	-	84,217
Contributions	155,000	155,000	251,635
	<hr/>	<hr/>	<hr/>
Total intergovernmental, grants, and contributions	15,667,000	15,667,000	16,793,745
	<hr/>	<hr/>	<hr/>
CHARGES FOR SERVICES			
Building and zoning	10,000	10,000	26,921
Park usage fees	10,000	10,000	9,932
Recreation programs	86,000	86,000	71,239
Site development fee	1,000	1,000	739
Public art impact fee	2,000	2,000	5,294

(This schedule is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES (Continued)			
Platting fees	\$ 15,000	\$ 15,000	\$ 16,548
Rental income	85,000	85,000	63,845
Outsourced service fees	10,000	10,000	3,450
Police training reimbursement	10,000	10,000	29,600
Signage billings	-	871	5,589
Historical commission	-	-	550
	<hr/>		
Total charges for services	229,000	229,871	233,707
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FEES, FINES, AND FORFEITS			
County court and drug fines	145,000	145,000	171,661
County prosecution fines	1,500	1,500	137
Police fines	40,000	40,000	65,844
Restitution - court cases	-	-	46,254
Police accident reports	5,000	5,000	5,360
Reports, maps, and ordinance	500	500	998
Building permit fines	1,000	1,000	505
Towing and storage	35,000	35,000	38,729
Traffic light enforcement	-	-	45
Municipal fines	33,500	33,500	76,304
Maintenance fee	2,000	2,000	2,435
	<hr/>		
Total fines and forfeits	263,500	263,500	408,272
<hr/>			
INVESTMENT INCOME	250,500	250,500	691,478
<hr/>			
MISCELLANEOUS			
Cable TV franchise fees	485,000	485,000	431,684
Other receipts	10,000	10,000	253,913
	<hr/>		
Total miscellaneous	495,000	495,000	685,597
<hr/>			
TOTAL REVENUES	\$ 24,180,000	\$ 24,180,871	\$ 26,990,918
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(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Administration			
Personnel	\$ 1,974,000	\$ 1,973,000	\$ 1,832,552
Commodities	474,200	491,000	483,146
Contractual services	1,545,500	2,058,927	1,973,861
Other charges	248,800	200,800	145,116
Total administration	4,242,500	4,723,727	4,434,675
Community development			
Personnel	1,282,500	1,282,500	1,182,818
Commodities	67,500	67,900	56,229
Contractual services	409,400	409,000	446,129
Other charges	99,700	99,700	64,222
Total community development	1,859,100	1,859,100	1,749,398
Total general government	6,101,600	6,582,827	6,184,073
Public safety			
Police department			
Personnel	7,742,900	7,742,900	7,316,842
Commodities	411,500	411,500	380,871
Contractual services	1,217,300	1,217,300	1,265,283
Other charges	2,462,100	2,462,100	2,459,543
Total public safety	11,833,800	11,833,800	11,422,539
Public works			
Public works administration			
Personnel	539,900	539,900	533,589
Commodities	22,300	20,550	22,255
Contractual services	75,300	76,641	75,746
Other charges	8,700	11,250	12,101
Total public works administration	646,200	648,341	643,691

(This schedule is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
Public works (Continued)			
Streets department			
Personnel	\$ 2,410,800	\$ 2,410,800	\$ 2,284,076
Commodities	314,100	358,317	340,991
Contractual services	1,029,000	1,038,865	967,593
Other charges	40,100	40,100	28,266
Total streets department	3,794,000	3,848,082	3,620,926
Total public works	4,440,200	4,496,423	4,264,617
Debt service			
Interest and fiscal charges	12,000	12,000	23,347
Total debt service	12,000	12,000	23,347
Capital outlay			
General government	-	-	76,119
Public works	1,282,200	1,256,068	1,240,677
Public safety	292,500	292,501	285,063
Total capital outlay	1,574,700	1,548,569	1,601,859
TOTAL EXPENDITURES	\$ 23,962,300	\$ 24,473,619	\$ 23,496,435

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND - PUBLIC SWIMMING POOL ACCOUNT

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Swimming pool fees	\$ 25,000	\$ 25,000	\$ 28,485
Swimming daily fees	25,000	25,000	28,566
Swimming lessons	20,000	20,000	20,604
Concessions	8,500	8,500	9,908
Miscellaneous	25,100	25,100	18,652
Total revenues	103,600	103,600	106,215
EXPENDITURES			
General government			
Personnel	129,100	129,100	143,719
Commodities	10,300	11,300	10,286
Contractual services	189,400	189,400	243,355
Other	9,500	8,500	8,361
Total expenditures	338,300	338,300	405,721
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(234,700)	(234,700)	(299,506)
OTHER FINANCING SOURCES (USES)			
Transfers in	234,700	234,700	297,590
Total other financing sources (uses)	234,700	234,700	297,590
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(1,916)
FUND BALANCE, MAY 1			161
FUND BALANCE (DEFICIT), APRIL 30			\$ (1,755)

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND - PUBLIC SWIMMING POOL ACCOUNT**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Personnel			
Salary of pool employees	\$ 119,000	\$ 119,000	\$ 132,216
FICA	9,100	9,100	10,115
SUI	1,000	1,000	1,388
Total personnel	129,100	129,100	143,719
Commodities			
Office supplies	900	1,900	1,275
Concessions	8,000	8,000	7,727
Small tools and equipment	1,400	1,400	1,284
Total commodities	10,300	11,300	10,286
Contractual services			
Telephone	2,800	2,800	2,169
Gas - heat	14,000	14,000	5,803
Electricity	3,500	3,500	7,699
Water	12,000	12,000	14,253
Bank processing fee	1,000	1,000	1,019
Professional services	500	500	270
Maintenance	65,000	65,000	108,499
Insurance	9,600	9,600	9,669
Maintenance - outsourced building	81,000	81,000	93,974
Total contractual services	189,400	189,400	243,355
Other			
Recreation programs	1,500	500	183
Travel, training, dues	4,800	4,800	4,320
Uniforms and safety items	3,200	3,200	3,858
Total other	9,500	8,500	8,361
TOTAL EXPENDITURES	\$ 338,300	\$ 338,300	\$ 405,721

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel	\$ 52,000	\$ 52,000	\$ 90,697
Investment income	3,000	3,000	16,273
Total revenues	55,000	55,000	106,970
EXPENDITURES			
General government			
Regional marketing	15,000	15,000	15,240
Public works			
Contractual services - snow removal	75,000	75,000	54,232
Total expenditures	90,000	90,000	69,472
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(35,000)	(35,000)	37,498
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(35,000)	(35,000)	(35,000)
Total other financing sources (uses)	(35,000)	(35,000)	(35,000)
NET CHANGE IN FUND BALANCE	\$ (70,000)	\$ (70,000)	2,498
FUND BALANCE, MAY 1			402,924
FUND BALANCE, APRIL 30			\$ 405,422

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Home rule sales tax	\$ 4,650,000	\$ 4,650,000	\$ 5,042,110
Utility taxes	905,000	905,000	872,890
Telecommunication taxes	135,000	135,000	147,961
Intergovernmental, grants, and contributions	-	-	1,337,616
Investment income	10,000	10,000	318,027
Total revenues	5,700,000	5,700,000	7,718,604
EXPENDITURES			
Public works			
Contractual services			
Legal services	15,000	15,000	18,019
Engineering	1,234,000	1,704,000	1,192,888
Infrastructure maintenance	2,725,000	1,948,000	1,168,420
Capital outlay	10,866,000	11,173,000	5,593,290
Total expenditures	14,840,000	14,840,000	7,972,617
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(9,140,000)	(9,140,000)	(254,013)
OTHER FINANCING SOURCES (USES)			
Transfers in	5,200,000	5,200,000	5,200,000
Total other financing sources (uses)	5,200,000	5,200,000	5,200,000
NET CHANGE IN FUND BALANCE			
	\$ (3,940,000)	\$ (3,940,000)	4,945,987
FUND BALANCE, MAY 1			27,564,555
FUND BALANCE, APRIL 30			\$ 32,510,542

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for maintenance and various street improvements in the Village. Financing is provided by the Village's share of Motor Fuel Tax allotments. State statutes require those allotments to be used to maintain streets.

Park Improvement Fund - to account for the acquisition of new park sites. Financing is provided by developer contributions. In addition, monies have been allocated in this fund for design and development of existing parks throughout the Village.

Cemetery Fund - to account for the operations of the Village owned cemetery. Financing is provided by fees and transfers from the General Fund.

NorthPoint TIF - to account for activities associated with improvements within the established NorthPoint Tax Increment Financing District.

CAPITAL PROJECTS FUND

Village Expansion Fund - to account for village expansion projects. Financing is provided from the issuance of debt and development fees.

Natural Area and Drainage - to account for projects related to natural area and drainage improvements. Financing is provided from taxes, grants and donations.

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue	Capital Projects	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	\$ 491,423	\$ 340,347	\$ 831,770
Investments	3,501,216	1,405,849	4,907,065
Receivables			
Property tax	675,811	-	675,811
Other taxes	277,969	198,617	476,586
Intergovernmental, grants, and contributions	491,882	-	491,882
Leases	717,837	-	717,837
Accrued interest	11,933	-	11,933
Prepaid items	222	-	222
Total assets	6,168,293	1,944,813	8,113,106
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 6,168,293	\$ 1,944,813	\$ 8,113,106
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,370,392	\$ 221,073	\$ 1,591,465
Total liabilities	1,370,392	221,073	1,591,465
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	675,811	-	675,811
Lease items	697,595	-	697,595
Total liabilities and deferred inflows of resources	2,743,798	221,073	2,964,871
FUND BALANCES			
Nonspendable			
Prepays	222	-	222
Restricted			
Street maintenance	1,953,646	-	1,953,646
Capital projects	164,619	-	164,619
Cemetery	477,206	-	477,206
Assigned			
Capital projects	828,802	1,723,740	2,552,542
Total fund balances	3,424,495	1,723,740	5,148,235
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 6,168,293	\$ 1,944,813	\$ 8,113,106

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes	\$ 1,164,978	\$ 840,352	\$ 2,005,330
Intergovernmental, grants, and contributions	1,878,158	279,502	2,157,660
Charges for services	14,450	-	14,450
Investment income	248,783	90,978	339,761
Miscellaneous	37,534	-	37,534
Total revenues	3,343,903	1,210,832	4,554,735
EXPENDITURES			
Current			
General government	43,537	-	43,537
Public works	920,609	1,053,535	1,974,144
Capital outlay	4,365,575	629,470	4,995,045
Total expenditures	5,329,721	1,683,005	7,012,726
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,985,818)	(472,173)	(2,457,991)
OTHER FINANCING SOURCES (USES)			
Transfers in	80,330	-	80,330
Transfers (out)	-	(69,574)	(69,574)
Total other financing sources (uses)	80,330	(69,574)	10,756
NET CHANGE IN FUND BALANCES	(1,905,488)	(541,747)	(2,447,235)
FUND BALANCES, MAY 1	5,329,983	2,265,487	7,595,470
FUND BALANCES, APRIL 30	\$ 3,424,495	\$ 1,723,740	\$ 5,148,235

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2024

	Special Revenue				Total
	Motor Fuel Tax	Park Improvement	Cemetery	NorthPoint TIF	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and cash equivalents	\$ -	\$ 421,810	\$ 69,613	\$ -	\$ 491,423
Investments	1,892,965	1,231,748	376,503	-	3,501,216
Receivables					
Property tax	-	-	-	675,811	675,811
Other taxes	-	277,969	-	-	277,969
Intergovernmental, grants, and contributions	106,818	385,064	-	-	491,882
Leases	-	-	717,837	-	717,837
Accrued interest	-	-	11,933	-	11,933
Prepaid items	-	-	222	-	222
Total assets	1,999,783	2,316,591	1,176,108	675,811	6,168,293
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
	\$ 1,999,783	\$ 2,316,591	\$ 1,176,108	\$ 675,811	\$ 6,168,293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 46,137	\$ 1,323,170	\$ 1,085	\$ -	\$ 1,370,392
Total liabilities	46,137	1,323,170	1,085	-	1,370,392
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	-	-	-	675,811	675,811
Lease items	-	-	697,595	-	697,595
Total liabilities and deferred inflows of resources	46,137	1,323,170	698,680	675,811	2,743,798
FUND BALANCES					
Nonspendable					
Prepays	-	-	222	-	222
Restricted					
Street maintenance	1,953,646	-	-	-	1,953,646
Capital projects	-	164,619	-	-	164,619
Cemetery	-	-	477,206	-	477,206
Assigned					
Capital projects	-	828,802	-	-	828,802
Total fund balances	1,953,646	993,421	477,428	-	3,424,495
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
	\$ 1,999,783	\$ 2,316,591	\$ 1,176,108	\$ 675,811	\$ 6,168,293

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Special Revenue				Total
	Motor Fuel Tax	Park Improvement	Cemetery	NorthPoint TIF	
REVENUES					
Taxes	\$ -	\$ 1,164,978	\$ -	\$ -	\$ 1,164,978
Intergovernmental, grants, and contributions	1,304,419	573,739	-	-	1,878,158
Charges for services	-	-	14,450	-	14,450
Investment income	137,611	67,187	43,985	-	248,783
Miscellaneous	-	-	37,534	-	37,534
Total revenues	1,442,030	1,805,904	95,969	-	3,343,903
EXPENDITURES					
Current					
General government	-	-	43,537	-	43,537
Public works	227,847	692,762	-	-	920,609
Capital outlay	2,546,529	1,819,046	-	-	4,365,575
Total expenditures	2,774,376	2,511,808	43,537	-	5,329,721
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,332,346)	(705,904)	52,432	-	(1,985,818)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	69,574	10,756	-	80,330
Total other financing sources (uses)	-	69,574	10,756	-	80,330
NET CHANGE IN FUND BALANCES	(1,332,346)	(636,330)	63,188	-	(1,905,488)
FUND BALANCES, MAY 1	3,285,992	1,629,751	414,240	-	5,329,983
FUND BALANCES, APRIL 30	\$ 1,953,646	\$ 993,421	\$ 477,428	\$ -	\$ 3,424,495

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS

April 30, 2024

	Capital Projects		
	Village Expansion	Natural Area and Drainage	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	\$ 10,524	\$ 329,823	\$ 340,347
Investments	9,103	1,396,746	1,405,849
Receivables			
Other taxes	-	198,617	198,617
Total assets	19,627	1,925,186	1,944,813
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 19,627	\$ 1,925,186	\$ 1,944,813
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 221,073	\$ 221,073
Total liabilities	-	221,073	221,073
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total liabilities and deferred inflows of resources	-	221,073	221,073
FUND BALANCES			
Restricted			
Capital projects	-	-	-
Assigned			
Capital projects	19,627	1,704,113	1,723,740
Total fund balances	19,627	1,704,113	1,723,740
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 19,627	\$ 1,925,186	\$ 1,944,813

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Capital Projects		
	Village Expansion	Natural Area and Drainage	Total
REVENUES			
Taxes	\$ -	\$ 840,352	\$ 840,352
Intergovernmental, grants, and contributions	35,500	244,002	279,502
Investment income	1,551	89,427	90,978
Total revenues	37,051	1,173,781	1,210,832
EXPENDITURES			
Current			
Public works	-	1,053,535	1,053,535
Capital outlay	70,609	558,861	629,470
Total expenditures	70,609	1,612,396	1,683,005
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,558)	(438,615)	(472,173)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(69,574)	(69,574)
Total other financing sources (uses)	-	(69,574)	(69,574)
NET CHANGE IN FUND BALANCES	(33,558)	(508,189)	(541,747)
FUND BALANCES, MAY 1	53,185	2,212,302	2,265,487
FUND BALANCES, APRIL 30	\$ 19,627	\$ 1,704,113	\$ 1,723,740

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental, grants, and contributions			
Motor fuel tax allotments	\$ 1,274,000	\$ 1,274,000	\$ 1,304,419
Investment income	6,000	6,000	137,611
Total revenues	1,280,000	1,280,000	1,442,030
EXPENDITURES			
Public works			
Materials	300,000	300,000	227,847
Capital outlay	3,120,000	3,120,000	2,546,529
Total expenditures	3,420,000	3,420,000	2,774,376
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,140,000)</u></u>	<u><u>\$ (2,140,000)</u></u>	(1,332,346)
FUND BALANCE, MAY 1			<u>3,285,992</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,953,646</u></u>

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Video gaming	\$ 380,000	\$ 380,000	\$ 188,202
Home rule sales tax	775,000	775,000	840,352
Telecommunications tax	112,500	112,500	136,424
Intergovernmental	505,000	505,000	573,739
Investment income	2,500	2,500	67,187
Total revenues	1,775,000	1,775,000	1,805,904
EXPENDITURES			
Public works			
Ecosystem maintenance	100,000	100,000	93,400
Engineering services	603,000	609,500	599,362
Capital outlay	1,610,000	1,733,844	1,819,046
Total expenditures	2,313,000	2,443,344	2,511,808
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(538,000)	(668,344)	(705,904)
OTHER FINANCING SOURCES (USES)			
Transfers in	155,000	155,000	69,574
Total other financing sources (uses)	155,000	155,000	69,574
NET CHANGE IN FUND BALANCE	<u>\$ (383,000)</u>	<u>\$ (513,344)</u>	(636,330)
FUND BALANCE, MAY 1			<u>1,629,751</u>
FUND BALANCE, APRIL 30			<u><u>\$ 993,421</u></u>

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Opening graves and closing crypts	\$ 12,000	\$ 12,000	\$ 9,100
Perpetual care	2,000	2,000	1,200
Sale of lots	7,000	7,000	4,150
Investment income	2,000	2,000	43,985
Miscellaneous	27,000	27,000	37,534
Total revenues	50,000	50,000	95,969
EXPENDITURES			
General government			
Professional services	31,500	31,500	22,594
Engineering services	-	16,937	11,416
Grave openings	12,000	12,000	8,088
Insurance	1,500	1,500	1,394
Bank processing fees	300	300	45
Total expenditures	45,300	62,237	43,537
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,700	(12,237)	52,432
OTHER FINANCING SOURCES (USES)			
Transfers in	-	16,937	10,756
Total other financing sources (uses)	-	16,937	10,756
NET CHANGE IN FUND BALANCE	<u>\$ 4,700</u>	<u>\$ 4,700</u>	63,188
FUND BALANCE, MAY 1			<u>414,240</u>
FUND BALANCE, APRIL 30			<u>\$ 477,428</u>

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental, grants, and contributions	\$ 1,200	\$ 1,200	\$ 35,500
Investment income	300	300	1,551
Total revenues	1,500	1,500	37,051
EXPENDITURES			
Capital Outlay	-	61,800	70,609
Total expenditures	-	61,800	70,609
NET CHANGE IN FUND BALANCE	\$ 1,500	\$ (60,300)	(33,558)
FUND BALANCE, MAY 1			53,185
FUND BALANCE, APRIL 30			\$ 19,627

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NATURAL AREA AND DRAINAGE IMPROVEMENT FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 775,000	\$ 775,000	\$ 840,352
Intergovernmental, grants, and contributions	5,000	15,000	244,002
Investment income	2,500	2,500	89,427
Total revenues	782,500	792,500	1,173,781
EXPENDITURES			
Public works			
Infrastructure maintenance	536,000	391,700	383,588
Contractual services	715,000	893,572	669,947
Capital outlay	500,000	625,300	558,861
Total expenditures	1,751,000	1,910,572	1,612,396
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(968,500)	(1,118,072)	(438,615)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(155,000)	(155,000)	(69,574)
Total other financing sources (uses)	(155,000)	(155,000)	(69,574)
NET CHANGE IN FUND BALANCE			
	<u>\$ (1,123,500)</u>	<u>\$ (1,273,072)</u>	(508,189)
FUND BALANCE, MAY 1			<u>2,212,302</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,704,113</u></u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF NET POSITION
WATERWORKS AND SEWERAGE FUND
BY SUBFUND

April 30, 2024

	Operations and Maintenance	Improvements and Extension	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 3,501,124	\$ 2,104,936	\$ 5,606,060
Investments	12,337,931	3,274,471	15,612,402
Receivables			
Accounts	1,841,539	2,301	1,843,840
Leases	653,137	-	653,137
Accrued interest	3,685	-	3,685
Other	4,110	-	4,110
Prepaid expenses	44,177	-	44,177
Restricted assets - investments	856,975	-	856,975
 Total current assets	 19,242,678	 5,381,708	 24,624,386
NONCURRENT ASSETS			
Advances to other funds	-	5,211,187	5,211,187
Capital assets (tangible and intangible)			
Nondepreciable	7,609,691	-	7,609,691
Depreciable, net of accumulated depreciation and amortization	68,403,389	-	68,403,389
 Net capital assets	 76,013,080	 -	 76,013,080
 Total noncurrent assets	 76,013,080	 5,211,187	 81,224,267
 Total assets	 95,255,758	 10,592,895	 105,848,653
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,324,780	-	1,324,780
OPEB items	245,976	-	245,976
Asset retirement obligation	227,955	-	227,955
Deferred loss on refunding	28,670	-	28,670
 Total deferred outflows of resources	 1,827,381	 -	 1,827,381
 Total assets and deferred outflows of resources	 97,083,139	 10,592,895	 107,676,034

(This statement is coninued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)
WATERWORKS AND SEWERAGE FUND
BY SUBFUND

April 30, 2024

	Operations and Maintenance	Improvements and Extension	Total
CURRENT LIABILITIES			
Accounts payable	\$ 296,005	\$ 368,138	\$ 664,143
Accrued interest	64,231	-	64,231
Compensated absences payable - current	189,426	-	189,426
IEPA loan payable - current	1,126,866	-	1,126,866
Total OPEB liability - current	21,809	-	21,809
Lease payable - current	21,100	-	21,100
Bonds payable - current	830,000	-	830,000
 Total current liabilities	 2,549,437	 368,138	 2,917,575
LONG-TERM LIABILITIES			
Compensated absences payable	155,579	-	155,579
IMRF net pension liability	1,344,867	-	1,344,867
Total OPEB liability	523,407	-	523,407
IEPA loan payable	22,239,475	-	22,239,475
Lease payable	20,311	-	20,311
Asset retirement obligation	270,000	-	270,000
Bonds payable	48,058	-	48,058
 Total long-term liabilities	 24,601,697	 -	 24,601,697
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	60,525	-	60,525
OPEB items	146,759	-	146,759
Lease items	637,539	-	637,539
 Total deferred inflows of resources	 844,823	 -	 844,823
 Total liabilities and deferred inflows of resources	 27,995,957	 368,138	 28,364,095
NET POSITION			
Net investment in capital assets	51,604,081	-	51,604,081
Restricted for debt service	856,975	-	856,975
Unrestricted	16,626,126	10,224,757	26,850,883
 TOTAL NET POSITION	 \$ 69,087,182	 \$ 10,224,757	 \$ 79,311,939

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
WATERWORKS AND SEWERAGE FUND
BY SUBFUND

For the Year Ended April 30, 2024

	Operations and Maintenance	Improvements and Extension	Eliminations	Total
OPERATING REVENUES				
Charges for services				
Water and sewer revenue	\$ 12,404,157	\$ -	\$ -	\$ 12,404,157
Meter sales	127,706	-	-	127,706
Connection fees	-	3,384,102	-	3,384,102
Infrastructure fees	1,372,050	-	-	1,372,050
Administration fee	147,785	-	-	147,785
Miscellaneous	207,764	-	-	207,764
	<hr/>			
Total operating revenues	14,259,462	3,384,102	-	17,643,564
<hr/>				
OPERATING EXPENSES				
Water operations	4,161,585	-	-	4,161,585
Sewer operations	3,452,855	-	-	3,452,855
Non departmental	-	1,704,381	-	1,704,381
Depreciation and amortization	4,250,285	-	-	4,250,285
	<hr/>			
Total operating expenses	11,864,725	1,704,381	-	13,569,106
<hr/>				
OPERATING INCOME	2,394,737	1,679,721	-	4,074,458
<hr/>				
NON-OPERATING REVENUES (EXPENSES)				
Investment income	781,339	265,609	-	1,046,948
Interest expense and fiscal agent fees	(516,106)	-	-	(516,106)
	<hr/>			
Total non-operating revenues (expenses)	265,233	265,609	-	530,842
<hr/>				
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	2,659,970	1,945,330	-	4,605,300
<hr/>				
TRANSFERS				
Transfers in	3,797,506	1,372,050	(5,169,556)	-
Transfers (out)	(1,372,050)	(3,797,506)	5,169,556	-
	<hr/>			
Total transfers	2,425,456	(2,425,456)	-	-
<hr/>				
CAPITAL CONTRIBUTIONS	1,613,903	63,261	-	1,677,164
<hr/>				
CHANGE IN NET POSITION	6,699,329	(416,865)	-	6,282,464
<hr/>				
NET POSITION, MAY 1	62,387,853	10,641,622	-	73,029,475
<hr/>				
NET POSITION, APRIL 30	\$ 69,087,182	\$ 10,224,757	\$ -	\$ 79,311,939

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
WATER DEPARTMENT			
Personnel			
IMRF	\$ 131,000	\$ 131,000	\$ 112,768
FICA	112,000	112,000	103,642
Unemployment tax	1,800	1,800	2,195
Health insurance	210,000	210,000	202,897
Salaries	1,400,000	1,400,000	1,368,078
Overtime	60,900	60,900	49,483
Commodities			
Meters	72,500	71,750	51,760
Office supplies	500	500	436
Materials	60,500	60,500	46,993
Chemicals	229,100	256,600	265,824
Postage	28,400	28,400	33,287
Small tools and equipment	10,500	13,400	12,879
Fuel	22,000	22,000	24,365
Lab supplies	20,800	20,800	14,768
Office furniture and equipment	1,500	2,250	317
IT equipment and supplies	92,400	92,800	82,786
Contractual services			
Utilities	325,900	427,930	381,928
Alarm lines	2,700	4,841	6,795
Legal services	4,000	4,000	3,158
Audit services	6,800	6,800	6,713
Engineering/design services	10,000	10,000	-
Professional services	340,200	337,309	334,344
Insurance	123,000	123,000	142,129
Publications	1,100	1,100	665
Printing	4,200	8,270	8,250
Physical exams	1,600	1,600	533
Travel, training, dues	11,100	11,100	8,287
Bank processing fees	38,000	38,000	44,909
Equipment rental	44,200	43,500	7,283
ACH rebates	27,000	27,000	30,918
Uniforms	11,100	11,100	7,699
Maintenance			
Wells	99,400	72,400	60,204
Booster station	26,700	14,000	6,399
Maintenance storage facility	98,500	71,650	70,963
Treatment facility	149,500	80,600	65,433
Distribution system	102,800	102,800	99,922
Vehicle maintenance	36,000	36,000	60,888
Building maintenance	120,000	120,000	94,241
Maintenance - other	900	900	390
Equipment maintenance	50,000	50,000	26,914
Capital outlay	875,200	875,200	467,265
 Total water department	 4,963,800	 4,963,800	 4,308,708

(This schedule is coninued on the following pages.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT			
Personnel			
IMRF	\$ 118,000	\$ 118,000	\$ 101,117
FICA	100,000	100,000	93,241
Unemployment tax	1,800	1,800	2,188
Health insurance	205,000	205,000	199,826
Salaries	1,260,000	1,260,000	1,233,093
Overtime	35,700	35,700	40,552
Commodities			
Meters	72,500	71,294	51,560
Office supplies	500	500	291
Materials	31,000	29,000	19,207
Chemicals	134,000	121,465	101,574
Postage	28,400	28,400	33,602
Small tools and equipment	14,900	14,900	13,930
Fuel	27,000	27,000	22,861
Lab supplies	15,000	33,335	32,602
Office furniture and equipment	12,000	13,150	12,639
IT equipment and supplies	95,500	95,500	86,049
Vehicles and equipment (noncapital)	28,000	28,000	26,821
Contractual services			
Utilities	394,900	407,200	442,335
Alarm lines	2,700	4,841	6,795
Legal services	4,000	4,000	2,151
Audit services	6,800	6,800	6,713
Engineering services	4,000	-	-
Professional services	267,200	263,909	251,367
Insurance	113,000	113,000	119,319
Publications	1,100	1,100	543
Printing	1,100	1,100	867
Physical exams	1,600	1,600	217
Sludge removal	134,000	114,000	111,700
Travel, training, dues	9,600	9,600	11,266
Bank processing fees	38,000	38,000	44,909
ACH rebates	27,000	27,000	31,048
Equipment rental	15,600	15,600	9,999
Uniforms	7,800	9,906	9,905
Maintenance			
Treatment facility	158,200	197,930	189,506
Lift station	57,700	57,700	57,637
Collection station	28,500	14,500	10,518
Vehicle maintenance	41,000	41,000	47,303
Building maintenance	123,000	123,000	99,925
Equipment maintenance	46,000	46,000	46,924
Other	1,300	1,300	497
Capital outlay	507,000	507,000	-
 Total sewer department	 4,170,400	 4,189,130	 3,572,597

(This schedule is coninued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
NONDEPARTMENTAL			
Contractual services			
Legal services	\$ 10,000	\$ 10,000	\$ 1,341
Engineering services	970,000	1,383,000	240,664
Infrastructure maintenance	1,010,000	1,460,000	1,202,152
Water main	-	2,307,000	260,224
Principal repayment	1,567,000	1,567,000	-
Interest expense	802,600	802,600	-
Capital outlay	4,162,000	1,730,000	4,136,951
	8,521,600	9,259,600	5,841,332
TOTAL WATER AND SEWER OPERATIONS	\$ 17,655,800	\$ 18,412,530	13,722,637
ADJUSTMENTS TO GAAP BASIS			
Water Department			
Pension and OPEB expense			(147,123)
Total water department			(147,123)
Sewer Department			
Asset retirement obligation amortization			8,409
Pension and OPEB expense			(128,151)
Total sewer department			(119,742)
Capitalized assets			(4,136,951)
Depreciation and amortization			4,250,285
TOTAL WATER AND SEWER OPERATIONS - GAAP BASIS			\$ 13,569,106

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

VILLAGE OF ALGONQUIN, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

April 30, 2024

	Building Service Fund	Vehicle Maintenance Fund	Total
CURRENT ASSETS			
Receivables			
Accounts	\$ -	\$ 15,738	\$ 15,738
Inventory	51,297	123,622	174,919
Total current assets	51,297	139,360	190,657
NONCURRENT ASSETS			
Capital assets (tangible and intangible)			
Depreciable, net of accumulated depreciation and amortization	26,554	8,495	35,049
Total capital assets	26,554	8,495	35,049
Total assets	77,851	147,855	225,706
CURRENT LIABILITIES			
Accounts payable	15,367	32,624	47,991
Accrued interest payable	56	-	56
Leases payable - current	10,110	-	10,110
Due to other funds	16,674	102,970	119,644
Total current liabilities	42,207	135,594	177,801
NONCURRENT LIABILITIES			
Leases payable	16,750	-	16,750
Total noncurrent liabilities	16,750	-	16,750
Total liabilities	58,957	135,594	194,551
NET POSITION			
Net investment in capital assets	(306)	8,495	8,189
Unrestricted	19,200	3,766	22,966
TOTAL NET POSITION	\$ 18,894	\$ 12,261	\$ 31,155

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Building Service Fund	Vehicle Maintenance Fund	Total
OPERATING REVENUES			
Charges for services			
Maintenance billings	\$ 981,570	\$ 816,869	\$ 1,798,439
Fire district fuel	-	69,141	69,141
Fuel billings	-	236,760	236,760
Fleet maintenance	-	105,105	105,105
Miscellaneous	178	162	340
Total operating revenues	981,748	1,228,037	2,209,785
OPERATING EXPENSES			
Personnel	488,040	466,785	954,825
Contractual services	12,688	25,866	38,554
Supplies and materials	159,424	627,203	786,627
Maintenance	295,075	98,804	393,879
Other charges	5,529	3,857	9,386
Depreciation and amortization	15,239	4,247	19,486
Total operating expenses	975,995	1,226,762	2,202,757
OPERATING INCOME	5,753	1,275	7,028
NON-OPERATING REVENUES (EXPENSES)			
Interest expense and fiscal agent fees	(5,753)	(1,275)	(7,028)
Total non-operating revenues (expenses)	(5,753)	(1,275)	(7,028)
CHANGE IN NET POSITION	-	-	-
NET POSITION, MAY 1	18,894	12,261	31,155
NET POSITION, APRIL 30	\$ 18,894	\$ 12,261	\$ 31,155

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Building Service Fund	Vehicle Maintenance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ -	\$ 411,006	\$ 411,006
Cash received for interfund services provided	981,570	825,060	1,806,630
Payments to suppliers	(472,202)	(792,118)	(1,264,320)
Payments to employees	(488,040)	(466,785)	(954,825)
Other receipts (payments)	178	162	340
Net cash from operating activities	21,506	(22,675)	(1,169)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund transactions	16,674	23,950	40,624
Net cash from noncapital financing activities	16,674	23,950	40,624
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid on lease liabilities	(14,268)	-	(14,268)
Interest paid on lease liabilities	(23,912)	(1,275)	(25,187)
Net cash from capital and related financing activities	(38,180)	(1,275)	(39,455)
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash from investing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	-	-	-
CASH AND CASH EQUIVALENTS, MAY 1			
	-	-	-
CASH AND CASH EQUIVALENTS, APRIL 30			
	\$ -	\$ -	\$ -

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2024

	Building Service Fund	Vehicle Maintenance Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 5,753	\$ 1,275	\$ 7,028
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	15,239	4,247	19,486
Increase (decrease) in			
Accounts receivable	-	8,191	8,191
Inventory	(3,575)	(25,794)	(29,369)
Accounts payable	4,089	(10,594)	(6,505)
Total adjustments	15,753	(23,950)	(8,197)
NET CASH FROM OPERATING ACTIVITIES	\$ 21,506	\$ (22,675)	\$ (1,169)
NONCASH TRANSACTIONS			
Assets Acquired through Lease	\$ 5,537	\$ -	\$ 5,537
TOTAL NONCASH TRANSACTIONS	\$ 5,537	\$ -	\$ 5,537

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
BUILDING SERVICE FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Maintenance billings	\$ 968,000	\$ 968,000	\$ 981,570
Miscellaneous	-	-	178
Total operating revenues	968,000	968,000	981,748
OPERATING EXPENSES			
Personnel	469,600	469,600	488,040
Contractual services	29,300	31,441	12,688
Supplies and materials	153,800	153,800	159,424
Maintenance	300,400	298,259	295,075
Other charges	11,550	11,550	5,529
Total operating expenses	964,650	964,650	960,756
NON-OPERATING REVENUES (EXPENSES)			
Interest expense and fiscal agent fees	(3,350)	(3,350)	(5,753)
Total non-operating revenues (expenses)	(3,350)	(3,350)	(5,753)
CHANGE IN NET POSITION (BUDGETARY BASIS)	\$ -	\$ -	15,239
ADJUSTMENTS TO GAAP BASIS			
Lease amortization			(15,239)
Total adjustments to GAAP basis			(15,239)
CHANGE IN NET POSITION (GAAP BASIS)			-
NET POSITION, MAY 1			18,894
NET POSITION, APRIL 30			\$ 18,894

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
BUILDING SERVICE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personnel			
IMRF	\$ 31,000	\$ 31,000	\$ 29,373
FICA	27,000	27,000	26,879
SUI	600	600	713
Health insurance	58,000	58,000	68,700
Salaries	341,000	341,000	348,925
Overtime	12,000	12,000	13,450
Total personnel	469,600	469,600	488,040
Contractual services			
Telephone	7,400	7,400	4,360
Alarm lines	2,700	4,841	6,795
Professional services	1,350	1,350	1,003
Publications	250	250	-
Printing and advertising	550	550	50
Physical exams	150	150	-
Equipment rental	16,900	16,900	480
Total contractual services	29,300	31,441	12,688
Supplies and materials			
Office supplies	200	200	-
Postage	500	500	-
Building supplies	142,500	142,500	149,588
Tools, equipment, and supplies	6,600	6,600	7,170
Fuel	4,000	4,000	2,666
Total supplies and materials	153,800	153,800	159,424
Maintenance			
Vehicle maintenance	5,000	5,000	2,665
Equipment maintenance	3,000	3,000	818
Outsourced building maintenance	291,250	289,109	291,002
Office equipment maintenance	1,150	1,150	590
Total maintenance	300,400	298,259	295,075
Other charges			
Travel, training, and dues	5,500	5,500	803
Uniforms and safety items	6,050	6,050	4,726
Total other charges	11,550	11,550	5,529
TOTAL OPERATING EXPENSES	\$ 964,650	\$ 964,650	\$ 960,756

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
VEHICLE MAINTENANCE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Maintenance billings	\$ 849,000	\$ 849,000	\$ 816,869
Fire district fuel	72,000	72,000	69,141
Fuel billings	275,000	275,000	236,760
Fleet maintenance	115,000	115,000	105,105
Miscellaneous	-	-	162
Total operating revenues	1,311,000	1,311,000	1,228,037
OPERATING EXPENSES			
Personnel	481,600	481,600	466,785
Contractual services	30,500	32,641	25,866
Supplies and materials	657,700	657,700	627,203
Maintenance	129,200	127,059	98,804
Other charges	11,450	11,450	3,857
Total operating expenses	1,310,450	1,310,450	1,222,515
NON-OPERATING REVENUES (EXPENSES)			
Interest expense and fiscal agent fees	(550)	(550)	(1,275)
Total non-operating revenues (expenses)	(550)	(550)	(1,275)
CHANGE IN NET POSITION (BUDGETARY BASIS)	\$ -	\$ -	4,247
ADJUSTMENTS TO GAAP BASIS			
Depreciation			(4,247)
Total adjustments to GAAP basis			(4,247)
CHANGE IN NET POSITION (GAAP BASIS)			
			-
NET POSITION, MAY 1			12,261
NET POSITION, APRIL 30			\$ 12,261

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
VEHICLE MAINTENANCE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personnel			
IMRF	\$ 38,000	\$ 38,000	\$ 28,359
FICA	28,000	28,000	25,795
SUI	600	600	571
Health insurance	62,000	62,000	60,107
Salaries	345,000	345,000	344,256
Overtime	8,000	8,000	7,697
Total personnel	481,600	481,600	466,785
Contractual services			
Telephone	5,700	5,700	4,043
Alarm lines	2,700	4,841	6,795
Professional services	10,200	10,200	7,755
Publications	5,900	5,900	2,960
Printing and advertising	550	550	50
Physical exams	150	150	-
Equipment rental	5,300	5,300	4,263
Total contractual services	30,500	32,641	25,866
Supplies and materials			
Office supplies	300	300	-
Postage	400	400	87
Tools, equipment, and supplies	28,900	28,900	28,001
Fuel	350,000	350,000	309,720
Oil, lubricants, and fluids	278,100	278,100	289,395
Total supplies and materials	657,700	657,700	627,203
Maintenance			
Vehicle maintenance	6,000	6,000	4,649
Equipment maintenance	2,000	2,000	1,411
Building maintenance	60,000	60,000	50,816
Outsourced vehicle and equipment maintenance	1,200	1,200	590
Office equipment maintenance	60,000	57,859	41,338
Total maintenance	129,200	127,059	98,804
Other charges			
Travel, training, and dues	6,900	6,900	1,492
Uniforms and safety items	4,550	4,550	2,365
Total other charges	11,450	11,450	3,857
TOTAL OPERATING EXPENSES	\$ 1,310,450	\$ 1,310,450	\$ 1,222,515

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000
Employee	543,000	543,000	522,812
Total contributions	2,823,000	2,823,000	2,802,812
Investment income			
Net appreciation in fair value of investments	-	-	3,976,812
Interest	2,465,000	2,465,000	331,959
Total investment income	2,465,000	2,465,000	4,308,771
Less investment expense	(135,000)	(135,000)	(25,400)
Net investment income	2,330,000	2,330,000	4,283,371
Total additions	5,153,000	5,153,000	7,086,183
DEDUCTIONS			
Pension benefits	1,840,000	1,840,000	1,803,232
Administrative expenses	50,800	50,800	28,204
Total deductions	1,890,800	1,890,800	1,831,436
CHANGE IN NET POSITION	\$ 3,262,200	\$ 3,262,200	5,254,747
NET POSITION RESTRICTED FOR PENSIONS			
May 1			44,118,236
April 30			\$ 49,372,983

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF ALGONQUIN, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES OF 2013 WATER AND SEWER**

April 30, 2024

Date of Issue December 3, 2013
Date of Maturity April 1, 2025
Interest Rate 3.00% to 3.25%
Interest Dates October 1 and April 1
Payable at BNY Midwest Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	October 1		April 1		Total
	Interest	Principal	Interest		
2025	\$ 13,487	\$ 830,000	\$ 13,488	\$ 856,975	
	\$ 13,487	\$ 830,000	\$ 13,488	\$ 856,975	

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	112-121
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	122-127
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	128-131
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.	132-133
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.	134-136

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

VILLAGE OF ALGONQUIN, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 181,340,289	\$ 179,194,896	\$ 181,389,998	\$ 183,768,380
Restricted	3,055,239	3,114,451	6,534,289	4,548,278
Unrestricted	24,222,228	8,095,190	2,549,697	7,516,172
TOTAL GOVERNMENTAL ACTIVITIES	\$ 208,617,756	\$ 190,404,537	\$ 190,473,984	\$ 195,832,830
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 52,805,499	\$ 49,930,507	\$ 47,453,693	\$ 45,841,568
Restricted	830,426	806,625	808,325	824,426
Unrestricted	11,375,018	10,973,454	11,540,473	12,119,933
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 65,010,943	\$ 61,710,586	\$ 59,802,491	\$ 58,785,927
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 234,145,788	\$ 229,125,403	\$ 228,843,691	\$ 229,609,948
Restricted	3,885,665	3,921,076	7,342,614	5,372,704
Unrestricted	35,597,246	19,068,644	14,090,170	19,636,105
TOTAL PRIMARY GOVERNMENT	\$ 273,628,699	\$ 252,115,123	\$ 250,276,475	\$ 254,618,757

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

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

Data Source

Audited Financial Statements

2019**	2020	2021	2022	2023	2024
\$ 190,831,120	\$ 194,650,906	\$ 198,833,484	\$ 201,802,110	\$ 207,463,434	\$ 222,539,085
3,955,860	3,999,847	4,583,883	4,587,238	4,860,233	3,776,759
2,899,101	(1,963,289)	1,170,275	7,422,844	7,384,118	7,954,277
\$ 197,686,081	\$ 196,687,464	\$ 204,587,642	\$ 213,812,192	\$ 219,707,785	\$ 234,270,121
\$ 43,721,778	\$ 48,875,410	\$ 50,574,571	\$ 50,280,931	\$ 48,351,297	\$ 51,604,081
834,476	833,625	852,175	844,525	866,425	856,975
12,954,329	11,435,138	12,647,054	15,452,845	23,811,753	26,850,883
\$ 57,510,583	\$ 61,144,173	\$ 64,073,800	\$ 66,578,301	\$ 73,029,475	\$ 79,311,939
\$ 234,552,898	\$ 243,526,316	\$ 249,408,055	\$ 252,083,041	\$ 255,814,731	\$ 274,143,166
4,790,336	4,833,472	5,436,058	5,431,763	5,726,658	4,633,734
15,853,430	9,471,849	13,817,329	22,875,689	31,195,871	34,805,160
\$ 255,196,664	\$ 257,831,637	\$ 268,661,442	\$ 280,390,493	\$ 292,737,260	\$ 313,582,060

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
EXPENSES				
Governmental activities				
General government	\$ 5,218,534	\$ 5,526,982	\$ 4,950,693	\$ 4,117,420
Public safety	9,089,370	9,516,306	9,649,552	9,111,816
Public works	11,339,697	10,339,204	12,779,514	10,361,180
Interest	93,117	58,580	46,848	34,363
Total governmental activities expenses	25,740,718	25,441,072	27,426,607	23,624,779
BUSINESS-TYPE ACTIVITIES				
Water and sewer	9,580,289	9,514,803	9,066,657	9,731,632
Total business-type activities expenses	9,580,289	9,514,803	9,066,657	9,731,632
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 35,321,007	\$ 34,955,875	\$ 36,493,264	\$ 33,356,411
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 821,200	\$ 1,282,209	\$ 1,058,488	\$ 1,286,862
Public safety	932,375	498,868	409,390	364,744
Public works	7,157	-	18,103	-
Operating grants and contributions	1,942,714	1,218,006	1,144,420	1,117,302
Capital grants and contributions	3,851,095	425,781	394,426	1,700,083
Total governmental activities program revenues	7,554,541	3,424,864	3,024,827	4,468,991
Business-type activities				
Charges for services				
Water/sewer	6,079,733	6,909,153	7,032,664	8,480,944
Operating grants and contributions	2,681	-	-	-
Capital grants and contributions	390,177	-	-	-
Total business-type activities program revenues	6,472,591	6,909,153	7,032,664	8,480,944
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 14,027,132	\$ 10,334,017	\$ 10,057,491	\$ 12,949,935
NET (EXPENSE) REVENUE				
Governmental activities	\$ (18,186,177)	\$ (22,016,208)	\$ (24,401,780)	\$ (19,155,788)
Business-type activities	(3,107,698)	(2,605,650)	(2,033,993)	(1,250,688)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (21,293,875)	\$ (24,621,858)	\$ (26,435,773)	\$ (20,406,476)

	2019	2020	2021	2022	2023	2024
\$	5,000,206	\$ 5,647,200	\$ 4,545,502	\$ 5,908,283	\$ 5,727,851	\$ 6,367,695
	9,439,213	9,897,004	8,134,629	8,753,951	10,549,704	11,040,474
	11,110,272	9,834,769	10,649,318	13,707,292	15,131,177	13,767,237
	21,478	13,687	11,339	10,904	18,015	23,347
	25,571,169	25,392,660	23,340,788	28,380,430	31,426,747	31,198,753
	11,112,382	12,153,331	10,006,844	11,963,331	11,972,620	14,085,212
	11,112,382	12,153,331	10,006,844	11,963,331	11,972,620	14,085,212
\$	36,683,551	\$ 37,545,991	\$ 33,347,632	\$ 40,343,761	\$ 43,399,367	\$ 45,283,965
\$	1,165,023	\$ 1,076,651	\$ 958,138	\$ 1,525,027	\$ 1,867,598	\$ 1,942,427
	283,432	287,109	216,681	293,575	358,378	377,475
	-	6,968	10,308	49,975	35,004	46,159
	1,232,259	1,757,339	2,942,253	2,002,870	1,569,108	1,434,458
	490,530	836,436	2,220,019	992,943	1,454,458	7,202,494
	3,171,244	3,964,503	6,347,399	4,864,390	5,284,546	11,003,013
	9,889,295	10,722,645	11,927,303	13,948,578	14,458,386	17,435,800
	-	-	459,855	-	3,370,884	1,677,164
	-	-	-	-	-	-
	9,889,295	10,722,645	12,387,158	13,948,578	17,829,270	19,112,964
\$	13,060,539	\$ 14,687,148	\$ 18,734,557	\$ 18,812,968	\$ 23,113,816	\$ 30,115,977
\$	(22,399,925)	\$ (21,428,157)	\$ (16,993,389)	\$ (23,516,040)	\$ (26,142,201)	\$ (20,195,740)
	(1,223,087)	(1,430,686)	2,380,314	1,985,247	5,856,650	5,027,752
\$	(23,623,012)	\$ (22,858,843)	\$ (14,613,075)	\$ (21,530,793)	\$ (20,285,551)	\$ (15,167,988)

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 5,844,048	\$ 5,937,891	\$ 6,266,415	\$ 6,376,663
Home rule sales tax	-	4,120,849	4,227,205	4,187,426
Utility	951,723	899,377	923,668	919,160
Other	1,219,631	869,147	870,321	792,159
Intergovernmental - unrestricted				
Sales and use tax	11,459,955	7,635,490	7,704,133	7,733,394
Income and personal property replacement tax	3,699,105	3,899,246	3,645,402	3,576,767
Grants	-	-	-	-
Franchise fees	-	546,474	547,683	531,436
Investment income	69,180	111,774	139,744	276,459
Miscellaneous	7,633	293,938	146,656	121,170
Transfers	-	-	-	-
Total governmental activities	23,251,275	24,314,186	24,471,227	24,514,634
Business-type activities				
Sales	-	-	-	-
Investment income	72,105	24,551	55,540	147,987
Miscellaneous	19,304	80,427	70,358	86,137
Transfers	-	-	-	-
Total business-type activities	91,409	104,978	125,898	234,124
TOTAL PRIMARY GOVERNMENT	\$ 23,342,684	\$ 24,419,164	\$ 24,597,125	\$ 24,748,758
CHANGE IN NET POSITION				
Governmental activities	\$ 5,065,098	\$ 2,297,978	\$ 69,447	\$ 5,358,846
Business-type activities	(3,016,289)	(2,500,672)	(1,908,095)	(1,016,564)
TOTAL PRIMARY GOVERNMENT	\$ 2,048,809	\$ (202,694)	\$ (1,838,648)	\$ 4,342,282

*Beginning in fiscal year 2016, home rule sales tax and franchise fees are presented separately from sales and use tax and other taxes, respectively.

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	6,489,997	\$ 6,565,496	\$ 6,710,556	\$ 7,022,375	\$ 7,193,452	\$ 7,599,312
	4,147,954	3,833,333	3,931,091	4,938,099	6,339,575	6,722,814
	963,975	898,906	902,074	916,954	890,198	872,890
	762,167	667,102	500,018	578,423	629,941	604,976
	7,618,630	7,344,889	7,591,524	8,953,313	9,268,931	9,777,707
	3,898,163	4,414,348	4,888,150	5,657,933	6,276,109	6,189,718
	-	-	-	4,230,171	38,531	36,607
	513,038	498,795	484,155	493,848	476,595	431,684
	626,353	738,705	147,939	(177,692)	549,435	1,405,728
	58,342	152,602	179,436	481,230	375,027	1,116,640
	-	(4,684,636)	(441,376)	(354,064)	-	-
	25,078,619	20,429,540	24,893,567	32,740,590	32,037,794	34,758,076
	-	-	-	-	-	-
	189,136	265,156	15,963	25,027	408,577	1,046,948
	84,330	114,484	91,974	140,163	185,947	207,764
	-	4,684,636	441,376	354,064	-	-
	273,466	5,064,276	549,313	519,254	594,524	1,254,712
\$	25,352,085	\$ 25,493,816	\$ 25,442,880	\$ 33,259,844	\$ 32,632,318	\$ 36,012,788
\$	2,678,694	\$ (998,617)	\$ 7,900,178	\$ 9,224,550	\$ 5,895,593	\$ 14,562,336
	(949,621)	3,633,590	2,929,627	2,504,501	6,451,174	6,282,464
\$	1,729,073	\$ 2,634,973	\$ 10,829,805	\$ 11,729,051	\$ 12,346,767	\$ 20,844,800

VILLAGE OF ALGONQUIN, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 86,209	\$ 706,122	\$ 735,904	\$ 737,981
Restricted	578,255	395,843	1,440,207	1,261,957
Committed	-	-	-	-
Assigned	-	-	271,471	276,168
Unassigned	15,176,721	16,469,895	14,551,378	16,165,039
TOTAL GENERAL FUND	\$ 15,841,185	\$ 17,571,860	\$ 16,998,960	\$ 18,441,145
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 166	\$ 135	\$ 169	\$ 151
Restricted	2,476,984	3,114,451	4,475,414	3,286,321
Committed	-	-	-	-
Assigned	8,236,873	12,921,405	10,291,077	15,374,279
Unassigned (deficit)	(279,467)	(834,949)	(1,672,058)	(4,342,140)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 10,434,556	\$ 15,201,042	\$ 13,094,602	\$ 14,318,611
TOTAL FUND BALANCES	\$ 26,275,741	\$ 32,772,902	\$ 30,093,562	\$ 32,759,756

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 741,954	\$ 739,955	\$ 760,905	\$ 762,081	\$ 763,226	\$ 772,942
1,157,306	1,154,437	1,049,916	1,010,020	977,889	987,618
-	-	-	572,268	595,846	595,846
446,466	3,971,384	5,950,752	2,130,187	5,910,487	3,606,037
16,187,728	15,384,179	11,051,954	17,365,279	12,097,669	12,651,958
\$ 18,533,454	\$ 21,249,955	\$ 18,813,527	\$ 21,839,835	\$ 20,345,117	\$ 18,614,401
\$ 179	\$ 182	\$ 222	\$ 223	\$ 203	\$ 30,165
2,798,554	2,845,410	3,533,967	3,577,218	3,882,344	2,789,141
-	-	4,003,200	864,835	-	-
19,799,227	21,756,243	18,828,464	24,649,184	31,277,478	34,839,471
(13,339,537)	(19,186,023)	(20,839,818)	(23,579,259)	(28,715,214)	(31,796,154)
\$ 9,258,423	\$ 5,415,812	\$ 5,526,035	\$ 5,512,201	\$ 6,444,811	\$ 5,862,623
\$ 27,791,877	\$ 26,665,767	\$ 24,339,562	\$ 27,352,036	\$ 26,789,928	\$ 24,477,024

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
REVENUES				
Taxes	\$ 23,141,444	\$ 11,770,767	\$ 12,287,609	\$ 12,275,407
Licenses and permits	589,957	823,414	612,193	774,553
Intergovernmental, grants, and contributions	2,436,940	12,809,274	12,876,044	12,767,070
Charges for services	343,116	778,570	368,237	351,454
Fees, fines, and forfeits	687,897	551,438	459,464	414,078
Investment income (loss)	69,180	119,847	206,719	301,119
Miscellaneous	218,533	885,770	685,788	689,944
Total revenues	27,487,067	27,739,080	27,496,054	27,573,625
EXPENDITURES				
General government	4,531,249	4,740,911	5,263,774	4,992,141
Public safety	9,114,836	8,864,640	9,285,421	9,391,707
Public works	8,060,229	6,207,114	10,521,050	7,067,477
Capital outlay	2,957,881	2,084,527	3,858,214	3,442,779
Debt service				
Principal	689,757	565,825	571,951	588,138
Interest	89,505	68,040	56,316	43,857
Total expenditures	25,443,457	22,531,057	29,556,726	25,526,099
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,043,610	5,208,023	(2,060,672)	2,047,526
OTHER FINANCING SOURCES (USES)				
Transfers in	596,147	599,829	1,909,801	625,000
Transfers (out)	(596,147)	(599,829)	(1,909,801)	(625,000)
Proceeds from sale of capital assets	-	-	-	-
Lease issuance	-	-	-	-
Proceeds from bonds/issuance of refunding bonds	-	-	-	-
Premium on general obligation bonds	-	-	-	-
Transfer to refunded bond escrow	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 2,043,610	\$ 5,208,023	\$ (2,060,672)	\$ 2,047,526
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.47%	3.10%	2.44%	2.86%

*Beginning in fiscal year 2016, state sales tax, use tax, and income tax are reported as intergovernmental revenue.

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	12,364,092	\$ 11,964,838	\$ 12,043,739	\$ 13,455,851	\$ 15,053,166	\$ 15,799,992
	651,171	642,865	726,096	992,209	1,335,034	1,550,769
	13,307,351	14,408,168	17,672,593	21,860,491	18,905,136	20,289,021
	347,722	297,990	147,220	467,523	469,469	335,720
	322,254	311,253	248,556	343,350	399,480	408,272
	626,353	738,707	147,940	(177,687)	549,434	1,405,728
	630,920	714,858	696,198	626,047	524,016	741,783
	28,249,863	29,078,679	31,682,342	37,567,784	37,235,735	40,531,285
	4,969,495	5,046,318	4,384,347	5,425,663	5,472,271	6,726,978
	9,809,188	9,574,851	9,633,165	10,303,144	10,808,015	11,422,539
	8,071,952	7,217,689	7,344,692	12,205,225	11,222,086	8,672,320
	9,729,848	11,247,124	9,116,004	7,001,634	10,374,255	16,246,570
	605,979	615,000	-	-	-	-
	31,280	22,807	11,339	10,904	18,015	23,347
	33,217,742	33,723,789	30,489,547	34,946,570	37,894,642	43,091,754
	(4,967,879)	(4,645,110)	1,192,795	2,621,214	(658,907)	(2,560,469)
	1,860,230	3,654,063	3,000,000	6,215,900	5,804,607	5,280,330
	(1,860,230)	(3,654,063)	(3,000,000)	(6,215,900)	(5,804,607)	(5,280,330)
	-	-	-	391,260	86,606	171,446
	-	-	-	-	10,193	76,119
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	391,260	96,799	247,565
\$	(4,967,879)	\$ (4,645,110)	\$ 1,192,795	\$ 3,012,474	\$ (562,108)	\$ (2,312,904)
	2.71%	2.84%	0.05%	0.04%	0.07%	0.09%

VILLAGE OF ALGONQUIN, ILLINOIS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value	Commercial or Industrial		Residential	
									Number of Permits	Value (1)	Number of Permits	Value (1)
2014	\$ 614,951,665	\$ 150,078,586	\$ 10,302,225	\$ 2,478,946	\$ 777,811,422	0.7047	\$ 2,333,434,266	33.333%	2	\$ 6,917,760	18	\$ 6,917,018
2015	632,117,357	155,044,307	10,869,811	2,539,920	800,571,395	0.7159	2,401,714,185	33.333%	5	23,264,060	24	8,535,989
2016	677,131,371	161,982,750	10,764,196	2,487,423	852,365,740	0.6570	2,557,097,220	33.333%	2	842,887	34	12,381,885
2017	721,868,930	165,068,135	11,045,596	2,652,140	900,634,801	0.6218	2,701,904,403	33.333%	3	8,823,020	33	10,895,670
2018	770,387,014	167,531,028	11,371,762	2,297,789	951,587,593	0.5885	2,854,762,779	33.333%	4	6,152,537	86	12,359,718
2019	799,471,194	170,917,770	9,992,552	2,359,312	982,740,828	0.5698	2,948,222,484	33.333%	3	10,900,000	49	6,469,974
2020	834,666,665	171,152,131	10,274,330	2,328,927	1,018,422,053	0.5707	3,055,266,159	33.333%	3	31,821,174	29	3,699,120
2021	865,059,383	165,642,206	10,955,707	2,382,778	1,044,040,074	0.5651	3,132,120,222	33.333%	2	1,600,000	107	27,512,220
2022	934,725,544	175,689,156	11,502,512	2,478,380	1,124,395,592	0.5452	3,373,186,776	33.333%	6	38,741,655	114	27,150,957
2023	1,017,225,552	189,914,347	12,294,952	2,460,246	1,221,895,097	0.5263	3,665,685,291	33.333%	6	15,048,145	178	42,056,818

Note: Property is assessed at 33 1/3% of actual value; property tax rates are per \$100 of assessed valuation
Property is assessed on the following basis: McHenry Township - Annual; Dundee Township - Quadrennial (minimum)
Grafton Township - Quadrennial (minimum)
Value (1) - The estimated construction cost is provided by the permit applicant

Data Sources

Assessed Value, Tax Rate, Taxable Value: Office of the County Clerks and Township Assessors
Permits and Construction Value: Village of Algonquin Records

VILLAGE OF ALGONQUIN, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT TAX RATES										
General Corporate	0.1377	0.0829	-	-	-	-	-	-	0.1201	0.1350
Crossing Guards	0.0024	0.0022	0.0018	0.0017	-	-	-	-	-	-
Police Protection	0.2259	0.2195	0.2851	0.2665	0.2538	0.2463	0.2376	0.2318	0.2223	0.2046
IMRF	0.0559	0.0500	0.0469	0.0333	0.0315	0.0305	0.0295	0.0287	-	-
Social Security	0.0840	0.0687	0.0645	0.0500	0.0473	0.0419	0.0405	0.0395	-	-
Police Pension	0.1594	0.2295	0.2229	0.2210	0.2086	0.2104	0.2239	0.2184	0.2028	0.1866
ESDA	0.0008	0.0006	0.0006	0.0006	-	-	-	-	-	-
Parks	0.0000	0.0000	0.0000	0.0000	-	-	-	0.0084	-	-
Liability Insurance	0.0386	0.0625	0.0352	0.0487	0.0473	0.0407	0.0393	0.0383	-	-
Total direct rates	0.7047	0.7159	0.6570	0.6218	0.5885	0.5698	0.5707	0.5651	0.5452	0.5262
OVERLAPPING TAX RATES										
Fire District(s)	4.0108	3.9311	3.8735	3.7550	3.6610	3.6700	3.6467	3.6107	3.5677	3.5199
Kane County	0.4684	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3094
Kane County Forest Preserve	0.3126	0.2944	0.2253	0.1658	0.1607	0.1549	0.1477	0.1435	0.1367	0.1289
McHenry County	1.1412	1.0781	1.0539	0.9019	0.8317	0.7868	0.7621	0.7365	0.6982	0.6649
McHenry County Conservation	0.2840	0.2766	0.2588	0.2449	0.2380	0.2286	0.2236	0.2219	0.2125	0.2030
Park districts (3)	1.1276	1.0618	0.8914	0.8136	0.7956	0.7627	0.7294	0.7126	0.7493	0.7114
Public libraries (4)	1.3632	1.3227	1.2601	1.2351	1.1307	1.1827	1.2053	1.1795	1.1542	1.1184
Road and bridge (4)	0.4548	0.4374	0.3999	0.3689	0.3473	0.7238	0.3160	0.3159	0.3066	0.2968
Schools (4)	14.0008	13.4877	12.5931	12.3311	12.1154	11.7426	11.6239	11.4966	11.1247	10.9543
Townships (4)	0.4468	0.4283	0.3792	0.2406	0.2248	0.6822	0.2068	0.1992	0.2116	0.2000
Algonquin SSA #1	-	5.6066	23.0860	3.6278	-	-	-	-	-	-
Total overlapping rates	23.6102	28.3726	44.4413	24.0872	19.8929	20.3082	19.2233	18.9686	18.4937	18.1070
TOTAL TAX RATES	24.3149	29.0885	45.0983	24.7090	20.4814	20.8780	19.7940	19.5337	19.0389	18.6332

Property tax rates are per \$100 of assessed valuation

Data Source

Office of the County Clerk

VILLAGE OF ALGONQUIN, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2024			2015		
	2022 Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	2013 Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Marquette EJP Algonquin LLC	\$ 13,089,195	1	1.07%			
NP BGO Algonquin Corporate Center LLC	8,451,668	2	0.69%			
Algonquin Senior Living District	8,271,128	3	0.68%			
B33 Woodscreek Commons LLC	5,689,459	4	0.47%			
Oakridge Ct LLC	4,402,555	5	0.36%	\$ 4,227,506	4	0.54%
Meijer Stores LTD Partnership	4,361,263	6	0.36%	3,594,049	6	0.46%
S K ALG Opportunity III LLC	4,318,241	7	0.35%			
Wal-Mart Stores Inc.	3,750,234	8	0.31%	3,674,529	5	0.47%
Algonquin Galleria TIC Rollup LLC	3,596,967	9	0.29%			
Target Corporation	3,590,933	10	0.29%	3,283,972	7	0.42%
In Retail Fund Algonquin Commons LLC				25,179,284	1	3.24%
Rubloff Oakridge Algonquin LLC				6,656,815	2	0.86%
Windsor Square Apartments LLC				4,395,168	3	0.57%
LTF Real Estate Co Inc.				3,124,338	8	0.40%
Randall Holdings LLC				2,976,237	9	0.38%
RPA Shopping Center Ph. 1 LLC				2,482,198	10	0.32%
TOTAL	<u>\$ 59,521,643</u>		<u>4.87%</u>	<u>\$ 59,594,096</u>		<u>7.66%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF ALGONQUIN, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levy	Total Collections Within the Levy Year		Collections in Subsequent Years	Total Collections To Date	Total Collections To Date*
		Amount	Percentage of Levy*			
2014	\$ 5,481,000	\$ 5,468,468	99.77%	\$ 817	\$ 5,469,285	99.79%
2015**	5,893,481	5,870,423	99.61%	767	5,871,190	99.62%
2016	5,991,475	5,981,894	99.84%	5,660	5,987,600	99.93%
2017	6,102,372	6,102,657	100.00%	93	6,102,674	100.00%
2018	6,181,877	6,155,750	99.58%	4,214	6,159,964	99.65%
2019	6,316,337	6,305,829	99.83%	2,006	6,307,835	99.87%
2020	6,604,775	6,601,464	99.95%	97	6,601,561	99.95%
2021	6,781,479	6,767,324	99.79%	430	6,767,324	99.80%
2022	7,146,656	7,133,401	99.81%	-	7,133,401	99.81%
2023	8,403,709	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

*Collection rates exceeding 100% are attributed to the differences due to timing Village's Tax Levy and the County's corresponding Final Tax Extension. This can occur when a county relies on estimated equalized assessed valuation (EAV) due to changes made to the EAV upon review of the state equalization board.

** Levy/Collections for the downtown TIF district and Special Service Area 1 began with tax levy year 2015

Notes: Property is assessed at 33 1/3% of actual value.

Property is assessed on the following basis: McHenry Township - Annual;

Dundee Township - Quadrennial (minimum); Grafton Township - Quadrennial (minimum)

Data Source

Office of the County Treasurer

VILLAGE OF ALGONQUIN, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022*	2023
General merchandise	\$ 2,094,389	\$ 2,120,466	\$ 2,063,688	\$ 1,998,831	\$ 2,031,205	\$ 1,979,138	\$ 1,841,227	\$ 1,932,276	\$ 2,068,863	\$ 2,125,299
Food	1,072,713	1,069,547	946,826	903,442	931,727	909,178	994,881	1,029,445	1,109,485	1,171,982
Drinking and eating places	754,333	776,846	832,807	857,156	875,504	888,365	761,089	893,559	1,038,033	1,148,583
Apparel	607,179	586,989	644,790	671,557	662,548	622,395	397,796	589,847	582,036	588,227
Furniture and H.H. and radio	590,672	628,199	760,486	627,696	607,712	618,027	623,668	831,891	790,325	574,372
Lumber, building hardware	356,151	368,429	330,374	346,174	352,379	368,749	415,036	475,595	478,408	475,722
Automobile and filling stations	557,652	511,290	605,334	671,991	695,963	746,345	698,620	903,484	986,243	1,021,268
Drugs and miscellaneous retail	1,150,529	998,903	1,152,036	1,152,124	1,036,151	1,019,417	974,438	1,623,094	1,579,332	1,739,800
Agriculture and all others	129,176	333,903	156,600	280,459	338,873	269,689	189,355	243,342	414,342	521,603
Manufacturers	103,111	157,401	151,712	186,256	178,181	166,265	154,838	211,418	169,836	71,245
TOTAL	\$ 7,415,905	\$ 7,551,973	\$ 7,644,654	\$ 7,695,686	\$ 7,710,243	\$ 7,587,566	\$ 7,050,948	\$ 8,733,951	\$ 9,216,903	\$ 9,438,100
Total number of payers	810	815	848	822	822	837	802	4,060	5,613	6,869
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village home rule sales tax rate	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%

*Home rule sales tax of 1.00% went into effect on July 1, 2022

Data Source

Illinois Department of Revenue

VILLAGE OF ALGONQUIN, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	Village State Rate
2015	1.75%	6.00%
2016	1.75%	6.00%
2017	1.75%	6.00%
2018	1.75%	6.00%
2019	1.75%	6.00%
2020	1.75%	6.00%
2021	1.75%	6.00%
2022	1.75%	6.00%
2023	2.00%	6.00%
2024	2.00%	6.00%

Note: Home rule sales tax of 1.00% went into effect on July 1, 2022.

Data Sources

Village and County Records

VILLAGE OF ALGONQUIN, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities			Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation	Total Outstanding Debt Per Capita
	General Obligation Bonds	Leases	General Obligation Bonds	Leases	IEPA Loans			
2015	\$ 2,970,191	\$ 71,893	\$ 7,348,715	\$ -	\$ -	\$ 10,390,799	1.29%	\$ 346
2016	2,405,830	51,068	6,733,642	-	-	9,190,540	1.18%	306
2017	1,836,469	29,117	6,098,569	-	-	7,964,155	0.99%	265
2018	1,252,108	5,979	5,443,496	-	-	6,701,583	0.79%	223
2019	632,747	-	4,753,423	-	-	5,386,170	0.60%	179
2020	-	-	4,033,350	-	3,686,408	7,719,758	0.81%	257
2021	-	-	3,293,277	-	21,317,732	24,611,009	2.42%	819
2022	-	35,902	2,513,204	35,470	25,258,255	27,842,831	2.66%	937
2023	-	57,060	1,718,131	15,507	24,471,204	26,261,902	2.34%	884
2024	-	98,849	878,058	41,411	23,366,341	24,384,659	2.00%	821

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

VILLAGE OF ALGONQUIN, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available for Repayment	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2015	\$ 10,318,906	\$ -	\$ 10,318,906	1.28%	\$ 323.07
2016	9,139,472	-	9,139,472	1.18%	304.18
2017	7,935,038	-	7,935,038	0.99%	264.10
2018	6,695,604	-	6,695,604	0.79%	222.85
2019	5,386,170	-	5,386,170	0.60%	179.26
2020	4,033,350	833,625	3,199,725	0.42%	134.24
2021	3,293,277	852,175	2,441,102	0.24%	81.25
2022	2,513,204	844,525	1,668,679	0.16%	56.18
2023	1,718,131	866,425	851,706	0.08%	28.68
2024	878,058	856,975	21,083	0.00%	0.71

*See schedule of Assessed Value and Actual Value of Taxable Property for property value data.

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

VILLAGE OF ALGONQUIN, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Kane County	\$ 16,905,000	1.72%	\$ 290,713
McHenry County Conservation District	37,600,000	8.06%	3,032,044
Kane County Forest Preserve	82,160,000	1.72%	1,412,893
Huntley Area Public Library District	10,800,000	3.17%	341,988
Dundee Township Park District	14,756,000	13.13%	1,937,989
Huntley Park District	2,305,000	9.43%	217,420
Schools			
District No. 300	195,250,000	20.78%	40,564,684
District No. 158	105,495,000	10.05%	10,601,645
District No. 509	<u>127,385,000</u>	6.44%	<u>8,204,936</u>
Subtotal overlapping debt	592,656,000		66,604,312
Village of Algonquin direct debt	<u>98,849</u>	100.00%	<u>98,849</u>
	<u>\$ 592,754,849</u>		<u>\$ 66,703,161</u>

*Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

VILLAGE OF ALGONQUIN, ILLINOIS

LEGAL DEBT MARGIN

April 30, 2024

The Village is a home rule municipality.

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

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

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF ALGONQUIN, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population		Equalized Assessed Value (EAV)		Per Capita EAV	Unemployment Rate (1)
2015	30,046	*	\$ 805,011,458	\$	26,793	4.90%
2016	30,046	*	777,811,422		25,887	5.38%
2017	30,046	*	800,571,395		26,645	5.62%
2018	30,046	*	852,365,740		28,369	4.02%
2019	30,046	*	900,634,801		29,975	3.59%
2020	29,700	**	951,587,593		32,040	4.36%
2021	29,700	**	1,018,422,053		34,290	8.48%
2022	29,700	**	1,044,040,074		35,153	4.11%
2023	29,700	**	1,124,395,592		37,858	3.65%
2024	29,700	**	1,221,895,097		41,141	3.89%

*2010 Census

**2020 Census

(1) Calculated for Fiscal Year, as of April 30, 2024

Note: Personal income data not available

Data Sources

United States Census Bureau

Illinois Department of Employment Security

VILLAGE OF ALGONQUIN, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			2015		
	Rank	No. of Employees	Percent of Total Village Population	Rank	No. of Employees	Percent of Total Village Population
School District Number 300*	1	466	1.57%	1	396	1.32%
Jewel Osco	2	270	0.91%	2	340	1.13%
Walmart	3	230	0.77%	3	265	0.88%
Village of Algonquin	4	214	0.72%	6	153	0.51%
LifeTime Fitness	5	180	0.61%			
School District Number 158*	6	166	0.56%			
Meijer	7	157	0.53%	4	260	0.87%
Home Depot	8	150	0.51%	8	140	0.47%
Kenmode Tool and Engineering, Inc.	9	150	0.51%	9	135	0.45%
Target	10	120	0.40%	7	150	0.50%
Joe Caputo and Sons Fruit Market				5	160	0.53%
Young Innovations, Inc.				10	100	0.33%

*Only schools located in the Village

Data Sources

2017 Illinois Manufacturers Directory, 2017 Illinois Services Directory, Speer Financial, the Village, and a selective

VILLAGE OF ALGONQUIN, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Administration	19	18	19	17	19	18	17	18	19	19
Community development	12	12	11	8	8	9	6	10	9	11
PUBLIC SAFETY										
Police										
Officers	46	44	46	44	46	47	44	48	48	50
Civilians	10	8	9	8	8	7	6	6	7	7
PUBLIC WORKS										
Public works administration	4	4	4	4	4	3	3	3	6	8
Public works general services	25	26	25	23	23	23	21	23	23	22
Internal services	9	8	9	9	9	9	8	9	8	9
WATER										
Water and sewer	23	21	20	20	20	20	19	18	20	20
POOL										
	4	4	4	4	3	3	-	2	4	4
TOTAL	152	145	147	137	140	139	124	137	144	150

Employees in the public works streets and park departments were combined and reported in public works general services with the April 30, 2016 financial statement.

Data Source

Village Finance Department

VILLAGE OF ALGONQUIN, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Community Development										
Building permits issued	4,107	3,122	3,050	2,864	3,123	2,681	2,997	3,934	3,264	3,031
Building inspections conducted	8,589	6,229	6,239	5,611	6,721	6,246	5,659	6,795	6,883	8,491
Property maintenance inspections conducted	4,292	4,737	4,105	3,169	2,668	7,339	10,532	2,160	912	1,115
PUBLIC SAFETY										
Police										
Physical arrests	488	520	640	460	435	351	380	473	536	565
Parking violations	1,040	839	879	932	447	800	384	242	345	542
Traffic violations	2,233	4,937	6,359	2,326	4,582	4,417	1,910	5,331	6,977	5,767
PUBLIC WORKS										
Streets										
Street resurfacing (miles)	5.10	-	4.80	4.80	1.20	3.34	3.20	4.75	3.33	4.07
Parks and Recreation										
Park sites	22	22	22	22	22	22	22	22	22	20
Developed park acreage	155	155	155	155	155	155	155	132	132	132
Open space	512	512	512	512	512	512	512	604	751	778
Water										
New connections (tap-ons)	22	2	38	28	78	43	38	112	51	149
Average daily consumption*	2,725	2,478	2,401	2,535	2,078	2,741	2,596	2,096	2,548	2,563
Peak daily consumption*	3,231	4,097	3,200	2,893	2,641	2,975	2,877	3,058	2,714	3,102
Wastewater										
Average daily sewage treatment**	2.9	3.1	3.3	3.5	3.8	3.8	3.5	3.2	3.3	3.1

*Thousands of gallons

**Millions of gallons

Data Source

Various village departments

VILLAGE OF ALGONQUIN, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Geographic patrol areas	6	6	6	6	6	6	6	6	6	6
PUBLIC WORKS										
Street										
Streets (miles)	256	256	130	130	130	130	130	138	138	145
Streetlights	211	211	319	319	319	381	381	546	662	633
Parks and Recreation										
Acreage	667	667	667	667	667	667	667	736	736	736
Playgrounds	18	18	18	18	18	18	18	18	18	18
Sites with baseball diamonds	9	9	9	9	9	9	9	9	9	9
Sites with soccer fields	11	11	11	11	11	11	11	6	6	6
Sites with basketball courts	14	14	14	14	14	14	14	14	13	13
Sites with tennis courts	5	5	5	5	5	5	5	5	5	4
Water										
Water mains (miles)	168	168	168	168	168	168	174	175	175	180
Fire hydrants	2,214	2,224	2,276	2,264	2,260	2,260	2,328	2,332	2,332	2,384
Storage capacity*	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390
Wastewater										
Sanitary sewers (miles)	144	145	144	139	139	139	141	141	141	141
Treatment capacity*	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000

*Thousands of gallons

Data Source

Various village departments