



THE VILLAGE OF
ALGONQUIN
ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

VILLAGE OF ALGONQUIN, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2022

Issued by the Finance Department

Michael Kumbera
Treasurer

Susan Skillman
Comptroller

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INTRODUCTORY SECTION

Village of Algonquin, Illinois
Principal Officials

April 30, 2022

Legislative

Village Board of Trustees

Debby Sosine, Village President

Maggie Auger

Jerry Glogowski

Laura Brehmer

John Spella

Brian Dianis

Bob Smith

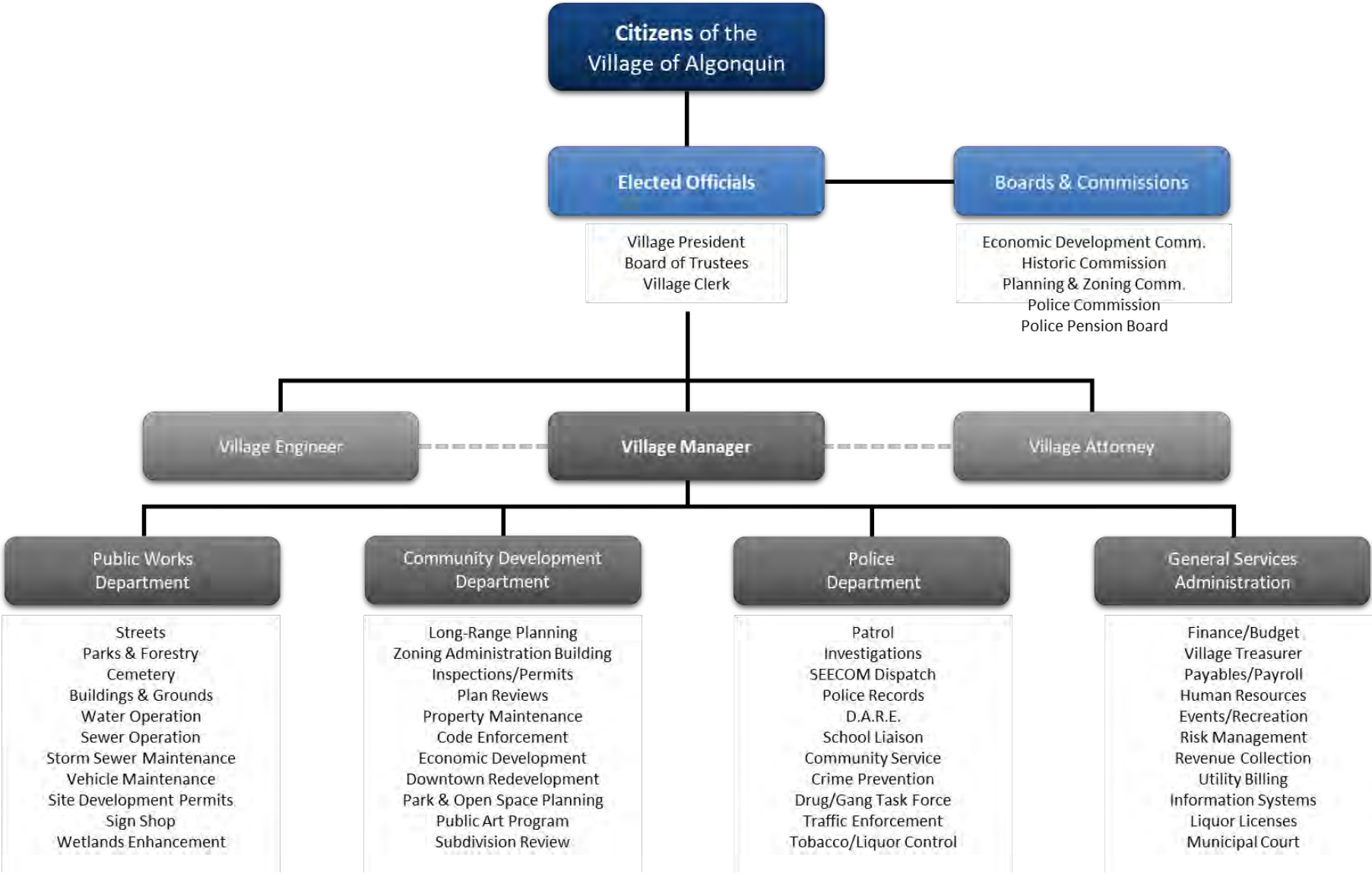
Fred Martin, Clerk

Appointed Officials

Tim Schloneger, Village Manager

Michael Kumbera, Treasurer

Village of Algonquin 2022 – 2023 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, 2021

Christopher P. Morill

Executive Director/CEO



Village of Algonquin

The Gem of the Fox River Valley

October 14, 2022

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

The Annual Comprehensive Financial Report (ACFR) of the Village of Algonquin, Illinois, (the Village) for the fiscal year ended April 30, 2022, is hereby submitted as mandated by local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Algonquin. The Village is responsible for the accuracy and fairness of the presentation of the financial statements and other information as presented herein. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the Village's financial activities have been included. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient, reliable information for the preparation of the Village of Algonquin's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable assurance rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Algonquin for the fiscal year ended April 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Copies of this financial report are available for review at the Ganek Municipal Center and will also be placed on the Village's web site at www.algonquin.org/transparency for use by the general public.

Profile of the Village of Algonquin

The Village of Algonquin, a home rule community as defined by the Illinois Constitution, was incorporated in 1890 and is located approximately 45 miles northwest of Chicago in McHenry and Kane Counties. Algonquin has a land area of 12 square miles and a population of 29,700 as certified in the 2020 Decennial Census. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate, by the Village Board.

Policy making and legislative authority are vested in the Village Board, which consists of the President and six trustees. The Village Board is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing the heads of the Village's departments. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The President is elected to a four-year term. The President and 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, storm water 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.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Manager on or before January 31 of each year. The Village Manager and staff use these requests as the starting point for developing a proposed budget which will match anticipated revenues. The Village Manager then presents the Manager's Proposed Budget to the Village Board throughout January, February and March of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30 of each year; the close of the Village's previous fiscal year.

Local Economy

The Village's overall financial condition remains diversified and stable and current financial policies have provided opportunities for continued investment in programs and services that make Algonquin great. The Village has experienced steady revenue growth in recent years as the national, regional, and local economy grows.

Retail trade, professional, scientific, and technical services, health care and social assistance, accommodations and food services are the major industry sectors in Algonquin. The Village's unemployment rate in 2021 was 4.7 percent, which decreased from the 2020 rate of 8.4 percent. Algonquin's unemployment rate compares favorably to the State of Illinois (6.1 percent) and the Chicago metropolitan area (6.2 percent).

The full implementation of the Leveling the Playing Field for Illinois Retail Act in 2021 has led to across the board sales tax receipt increases for taxable items by now fully capturing online sales. The largest increases are in the drugs/miscellaneous retail, apparel, manufacturing, and furniture/household item categories. General Fund sales tax revenues increased by \$1,361,789 (or 17.9 percent) to \$8.95 million. Sales tax revenue represented 31 percent of total General Fund revenues for the year.

State-shared income/use tax revenue increased by \$684,148 (or 14.2 percent) to \$5.50 million compared to the prior year. The 2020 Census counts are used in the distribution formula for state-shared revenues.

Assessed property values in Algonquin increased 2.5 percent in 2021 to \$1,044,040,074, which follows a 3.6 percent increase in 2020 and a 3.3 percent increase in 2019. New construction growth in the residential and commercial sectors helped contribute to an increase in property values. As a home rule unit of government, the Village's tax levy is not subject to the Property Tax Extension Limitation Law (PTELL).

Building permit revenues exceeded budget by \$459,651 due to increased volume of residential housing starts and major developments in the village. Overall, during the fiscal year ended April 30, 2022, 3,934 permits were issued, up from the previous year (2,997).

A significant influx of one-time grant revenue, most notably the American Rescue Plan Act (ARPA) funding, resulted in a \$4.45 million increase in General Fund revenues for the fiscal year ended April 30, 2022. This funding has created financial capacity for capital infrastructure projects that will be programmed in future years.

Overall, operating results in the General Fund were positive with actual revenues exceeding budget by 39.9 percent (primarily driven by one-time ARPA revenues) and expenditures were 4.2 percent less than budget (as amended). Economic and state legislative trends are being monitored closely to gauge the potential impact on the Village's financial position. Expenditures are being evaluated and reduced whenever necessary and possible, and privatization and shared services are being considered when a cost savings and consistent level of service can be achieved.

Long-Term Financial Planning

The Village utilizes its Home Rule Sales Tax of 1.00 percent for infrastructure and capital purposes. Those funds, together with existing dedicated revenues, strengthen the Village preference of a "pay as you go" philosophy in financing capital projects. The capital improvement program for street and infrastructure improvements is managed from five funds (Motor Fuel Tax, Street Improvement, Park Improvement, Water & Sewer Improvement and Construction, Village Expansion, and Natural Area and Drainage Improvement). With the exception of bonds issued for the financing of the Wastewater Treatment Plant Expansion (2005) and the Village's participation in the Illinois Environmental Protection Agency's (IEPA) Low Interest Loan Program, the Village has been able to follow the "pay as you go" financing policy for the past decade. The Village annually abates debt service for the General Obligation Bonds and we expect to do so again this year. Debt service for the existing bonds is being financed via the use of water and sewer user fees.

The Village invests portions of the surplus cash in local government investment pools as well as fixed income securities as an alternative investment. Investment returns for local government investment pools are correlated to the short-term federal funds rate, which was at 75 to 100 basis points as of April 30, 2022. Investment grade fixed income securities with an average life of less than three years are approved for investment. This includes corporate bonds pursuant to the Village's investment policy. The maturities of investments now range from being immediately accessible (Illinois Funds, Illinois Trust, and IMET Convenience Fund) and up to three years (Fixed Income Investments). Investment income includes market appreciation/depreciation in the fair value of investments.

The Police Pension Fund is permitted to invest in equities as well as fixed income bonds with longer maturities. Market value yields from these assets for the year ended April 30, 2022, were -5.6 percent.

The Village sponsors a single-employer defined benefit pension plan for its police officers. Each year, an independent actuary engaged by the Village and the pension plan calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village fully funds each year's annual required contribution to the pension plan as determined by the actuary. As a result of the Village's conservative funding policy, the Village has succeeded as of April 30, 2022, in funding 81.40 percent of the actuarial accrued liabilities. The actuarial valuation as stated in this report, determined that the net contribution due from the Village is \$1,905,327. The remaining unfunded amount is being systematically funded over 11 years as part of the annual required contribution calculated by the actuary.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF. Additional information on the Village's pension arrangements can be found in Note 10 in the financial statements.

As of April 30, 2022, the Village had one outstanding debt issue, which is a general obligation bond. Outstanding principal at year-end were \$2.42 million for general obligation bonds. Continuing its practice, the Village abated \$844,526 of the 2021 Tax Levy for debt service. Under current state statutes, the Village has no legal debt limit on general obligation debt.

The Village also is funding three projects through the Illinois Environmental Protection Agency (IEPA) low interest loan program. These projects include improvements to the Wastewater Treatment Facility, sanitary sewer upgrades between the North Harrison Street Lift Station and the Riverfront Park Lift Station, and sanitary sewer upgrades between the Riverfront Park Lift Station to a new lift station site at Zimmerman Park (La Fox River Drive and Center Street). The total estimated note amount for these three projects is \$26,200,000, with the annual loan service amount total being approximately \$1,600,000.

Relevant Financial Policies

Cash and investments in the General Fund (Operating) at April 30, 2022, is \$15.7 million, which represents 54.9 percent of 2022 general fund operating revenues, exceeding the Village's policy target set by the Village Board. These reserves are vital to ensuring the Village's ability to weather volatility in national and state economic conditions, address pension funding requirements and maintain services in the event of unanticipated revenue shortfalls.

Debt outstanding at April 30, 2022, for the one active general obligation bond issue are \$2.42 million. Bond Series 2013 will be retired in 2025. Pursuant to the Village's Capital Improvement Plan, debt issuance may be considered for certain large-scale expenditures provided policy guidelines are met. Provided the Village's current debt structure, ample capacity exists within the foreseeable future should the Village Board wish to pursue this financing method.

Major Initiatives

The Village staff, following specific goals of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year; projects which reflect the Village's commitment to ensuring that its citizens are provided cost effective and quality services.

The Fiscal Year 2022-2023 budget includes an increase of 7.75 full-time equivalent employees as Village succession planning strategies are being implemented. Many long-time Village employees are expected to retire from the organization in the next 12 to 24 months. The majority of the staffing increases provide for a more seamless transition as incoming and outgoing employees are able to overlap providing better business continuity.

Funds are budgeted for the development of a comprehensive land use plan. The Village's current plan was last updated in 2008 and will be refined to better reflect modern market conditions and incorporate other Village priorities and objectives from other program and infrastructure planning documents.

In February 2022, the Village Board adopted an ordinance to increase the Village's Home Rule Sales Tax rate from 0.75 percent to 1.00 percent. The incremental revenues will be assigned equally to the Park Improvement Fund and the Natural Area and Drainage Improvement Fund to support projects and activities called out in the adopted Parks and Recreation Master Plan and the Storm Water Master Plan, which is currently under development.

Work on two of the Village's most popular community parks, Towne Park and Presidential Park, continues to progress. Presidential Park has been awarded an Open Space Land Acquisition and Development (OSLAD) grant from the Illinois Department of Natural Resources in the amount of \$400,000. Additionally, Village staff is preparing an OSLAD grant application for Towne Park in the amount of \$600,000. Both park sites are currently in design engineering, with the goal of being shovel-ready in 2023.

Northpoint Development broke ground on the Algonquin Corporate Center which is located in the Algonquin Corporate Campus. The \$152 million development will consist of five buildings totaling 1.69 million square feet across nearly 148 acres. Development of Algonquin Corporate Center is anticipated to generate more than \$25 million in wages.

At a regional level, the construction of Longmeadow Parkway, a four-lane Fox River Bridge crossing and four-lane arterial roadway corridor with a median, approximately 5.6 miles in length, continues with four sections already constructed with three sections being open to traffic. The completion of the final section is anticipated to be completed in 2023.

Awards & Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Algonquin for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2021. This was the eighteenth year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized ACFR. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Village was also recognized by the GFOA for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the fiscal year ending April 30, 2021 for the fourth year in a row. The PAFR is a summarized report that presents the complex information found within the Village's ACFR in an understandable format for readers without background in public finance.

The Village also received the GFOA's Award for Distinguished Budget Presentation for its 2022 budget document. This was the eighteenth year the Village has received this prestigious award. In order to receive this award, a government must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

A Certificate of Achievement is valid for a period of one year only. We believe that the 2022 ACFR continues to meet the Certificate of Achievement Program requirements and we are submitting the report to the GFOA to determine its eligibility for another award.

In closing, I would like to thank the Village President, Board of Trustees and Village Manager for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Algonquin's finances. The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance team. I would like to express my appreciation especially to Susan Skillman, Comptroller, and Amanda Lichtenberger, Accounting Manager, and all other members of the team who assisted and contributed to the preparation of this report.

Respectfully submitted,



Michael J. Kumbera
Assistant Village Manager/Treasurer

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, 2022, 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, 2022, 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 September 26, 2022 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
September 26, 2022

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

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 5).

Financial Highlights

- **The Village's net** position increased by \$11.7 million (or 4.4%) from FY21 to \$280.4. million.
- The governmental activities net position increased by \$9.2 million (or 4.5%) from FY21 to \$213.8 million.
- The business type activities net position increased by \$2.5 million (or 3.9%) from FY21 to \$66.6 million.
- The total revenues of all governmental activity programs increased by \$6.3 million and expenses increased \$5.0 million from FY21.
- The total revenues of business-type activity programs increased by \$1.4 million and expenses increased \$1.9 million from FY21.
- Total Village expenses increased by \$6.9 million (or 20.8%).
- **The Village's** combined general fund balance increased by \$3.03 million from FY21.
- **The Village's** combined general fund actual revenues were over the budgeted amounts by \$8.2 million and actual expenditures were under the budgeted amounts by \$0.9 million.
- **The Village's capital assets** increased by \$5.85 million to \$279.79 million from FY21.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement's focus is 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 5-8) 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 7-8) is focused on both the gross and net cost of various activities (including governmental and business-type), **which are 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 subsidy to various business-type activities.

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 9-13) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which 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 19 and 20). 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 14-18) 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) which is reflected on the page following each statement (see pages 11 and 13). 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 obligation (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 \$11.7 million from FY21 – increasing from \$268.7 million to \$280.4 million. The following analysis will look at net position and net expenses of the governmental and business-type activities separately. The total net position for the governmental activities increased \$9.2 million from \$204.6 million to \$213.8 million. The business-type activities net position increased by \$2.5 million from \$64.1 million to \$66.6 million. Table 1 reflects the condensed Statement of Net Position compared to FY21. Table 2 will focus on the changes in 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 MD&A 4.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 40.5	\$ 36.2	\$ 22.1	\$ 19.4	\$ 62.6	\$ 55.6
Capital Assets	201.8	198.8	78.0	75.1	279.8	273.9
Total Assets	242.3	235.0	100.1	94.5	342.4	329.5
Deferred Outflows of Resources	2.9	2.1	0.9	0.9	3.8	3.0
Total Assets & Deferred Outflows	245.2	237.1	101.0	95.4	346.2	332.5
Long-Term Liabilities	13.5	12.9	27.5	25.8	41.0	38.7
Other Liabilities	3.7	4.0	5.1	4.3	8.8	8.3
Total Liabilities	17.2	16.9	32.6	30.1	49.8	47.0
Deferred Inflows of Resources	14.2	15.6	1.8	1.2	16.0	16.8
Total Liabilities & Deferred Inflows	31.4	32.5	34.4	31.3	65.8	63.8
Net Position:						
Net Investment in Capital Assets	201.8	198.8	50.3	50.6	252.1	249.4
Restricted	4.6	4.6	0.8	0.9	5.4	5.5
Unrestricted	7.4	1.2	15.5	12.6	22.9	13.8
Total Net Position	\$ 213.8	\$ 204.6	\$ 66.6	\$ 64.1	\$ 280.4	\$ 268.7

For more detailed information see the Statement of Net Position (pages 5-6).

Normal Impacts

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

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

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.

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.

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.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

The Village's \$11.7 million increase of combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by \$9.2 million and the business-type activities increasing by \$2.5 million.

The governmental activities total assets increased by \$7.3 million and the governmental activities total liabilities increased by \$0.3 million. The total assets increase of \$7.3 million was a result of an increase of \$3.0 million in capital assets and an increase of \$4.3 million in current and other assets. The increase in capital assets was due to increases of \$1.1 million in land & right of way, \$0.8 million in improvements other than buildings, \$0.7 million in streets and storm sewers, \$0.2 million in vehicles and equipment and \$0.2 in buildings. The increase in current and other assets was due mainly to a large American Rescue Plan Act grant receivable of \$2.4 million and a Net Pension IMRF Asset of \$1.9 million.

The governmental activities overall deferred outflows of resources increased by \$0.8 million. Changes within the category included an increase of \$0.9 million in police pension fund-pension items. This was offset by a decrease of \$0.1 million in OPEB-pension items. (See Note 10 - 11 in the Notes to Financial Statements for additional information).

The governmental activities total liabilities increased by \$0.3 million due to an increase of \$1.3 million in non-current liabilities related to the Police Pension Net Pension Liability. This was offset by a decrease of \$1.0 million in accounts payable.

The governmental activities deferred inflows of resources decreased \$1.4 million mainly due to the decrease of \$2.9 million in police pension fund-pension items, offset by the increase of \$0.8 million in IMRF fund-pension items, and \$0.5 million in OPEB fund-pension items. (See Note 10 - 11).

The net position of the business-type activities increased by \$2.5 million from \$64.1 million to \$66.6 million.

Management's Discussion and Analysis

April 30, 2022

Total assets of the business-type activities increased by \$5.6 million from \$94.5 to \$100.1 million. The total assets increase of \$5.6 million was a result of an increase in capital assets of \$2.9 million and an increase in current and other assets of \$2.7 million. The capital asset increases of \$2.9 million in the business-type activities occurred as a result of increases in water and sewer improvements of \$2.9 million. The increase in current assets of \$2.7 million was due mainly to an increase of \$2.2 million in investments. Revenues exceeded expenses during FY22, which resulted in a positive change in net position of \$2.5 million.

Total liabilities of the business-type activities increased by \$2.5 million from \$30.1 million to \$32.6 million. The noncurrent liabilities increased by \$2.9 million due to IEPA loans incurred during the year. This was offset by a decrease in accounts payable of \$0.5 million. The business-type activities deferred inflows of resources increased \$0.6 million mainly due to the increase of \$0.5 million in IMRF fund-pension items. (See Note 10 - 11).

Changes in Net Position

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Service	\$ 1.8	\$ 1.2	\$ 13.9	\$ 11.9	\$ 15.7	\$ 13.1
Operating Grants & Contributions	2.0	2.9	-	-	2.0	2.9
Capital Grants & Contributions	1.0	2.2	-	0.5	1.0	2.7
General Revenues						
Property Taxes	7.0	6.7	-	-	7.0	6.7
Other Taxes	21.0	17.8	-	-	21.0	17.8
Other	5.0	0.4	0.2	0.6	5.2	1.0
Transfers	-	-	0.3	-	0.3	-
Total Revenue	37.8	31.2	14.4	13.0	52.2	44.2
Expenses						
Governmental Activities						
General Government	5.9	4.5	-	-	5.9	4.5
Public Safety	8.7	8.1	-	-	8.7	8.1
Public Works	13.7	10.7	-	-	13.7	10.7
Interest	-	-	-	-	-	-
Transfers	0.3	-	-	-	0.3	-
Business Type						
Water and Sewer	-	-	11.9	10.0	11.9	10.0
Total Expenses	28.6	23.3	11.9	10.0	40.5	33.3
Change in Net Position	9.2	7.9	2.5	3.0	11.7	10.9
Net position - beginning	204.6	196.7	64.1	61.1	268.7	257.8
Net position - ending	\$ 213.8	\$ 204.6	\$ 66.6	\$ 64.1	\$ 280.4	\$ 268.7

There are eight basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues:

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.

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.)

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.

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:

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.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 55.8% of the **Village's** operating costs.

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.

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 \$6.6 million from \$31.2 million to \$37.8 million. Increases of \$4.6 million in other revenues and \$3.2 million in other taxes were offset by a decrease of \$1.2 million in Capital Grants & Contributions. The increases in other revenues of \$4.6 million was due to the award of a \$4.2 million American Rescue Plan Act distribution. The increase of \$3.2 in other taxes was due to an increase of \$1.4 million in Sales and Use tax, an increase of \$1.0 million in Home Rule Sales Tax and an increase of \$0.7 in Income tax. The decrease of \$1.2 million in Capital Grants & Contributions was due to additional Motor Fuel Tax Capital Program disbursements and an OSLAD grant in FY21 that were not received in FY22.

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 2.5% from levy year 2020 (\$1,018,422,053) to levy year 2021 (\$1,044,040,074). **The Village's property tax rate was** 0.5707 in 2020 and 0.5651 in 2022.

In the general government, state shared income tax increased 14.2% from FY21 to FY22. There were large increases in sales/use tax (17.9%); home rule sales tax (25.6%); property tax receipts (3.8%); and utility tax (1.6%). There was a decrease in the telecommunication tax 9.9%. Sales/use tax and home rule sales tax increased due continued operations of stores and restaurants without COVID19 closures, in addition restaurants have continued to accommodate outside seating, increasing their capacities. Overall, total general revenues increased 25.9% from FY21 to FY22; the majority of this due to increase tax income as described previously and the distribution of American Rescue Plan Act funds.

Expenses:

The Village's governmental activities total expenses increased \$5.0 million for FY22.

General Government expenses increased \$1.4 million from \$4.5 million to \$5.9 million. The General Government expenses increased mainly due to the government wide adjustments for capital assets during FY22.

Public Safety expenses increased \$0.6 million from \$8.1 million to \$8.7 million. The Public Safety expenses had an increase of \$0.4 million in salaries; and the remaining additional expenses being related to the increase in the government wide adjustment for the police pension expenses during FY 22.

Public Works expenses increased \$3.0 million from \$10.7 million to \$13.7 million. The Public Works expense increases were related to the government wide adjustments for capital asset during FY22.

Interest expenses remained unchanged.

Business-type Activities

Revenue:

Total revenues for Business-type Activities increased \$1.4 million from \$13.0 million to \$14.4 million. There was an increase of \$2.0 million in charges for services; offset by a decrease of \$0.5 million in capital grants/contributions; and \$0.1 million decrease in other revenues. The increase of \$2.0 million in charges for services is due to an increase of \$1.0 million in water and sewer revenues and a \$1.0 million increase in connection fees. Water and sewer revenue increased due to annual rate increases. Connections fees increased due to an increase in new development during FY22.

Expenses:

The Village's Business-type Activities total expenses increased \$1.9 million from \$10.0 million to \$11.9 million. The increase in expenses was due to mainly to increases of \$0.6 million in infrastructure maintenance due to the rehabilitation of a standpipe, and \$0.5 million in depreciation expenses which increase as additional projects are completed.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2022, the governmental funds (as presented on the balance sheet on page 9-10) reported a combined fund balance of \$27.4 million or an increase of 12.4% from \$24.3 million at the beginning of the year. Of the total fund balance, (\$6.2) million is unassigned due to the liabilities in the TIF Fund. The General Fund has an unassigned fund balance of \$17.4 million, which indicates availability for continuing Village services. Total assets increased \$5.7 million and total liabilities and deferred inflows of resources increased \$2.7 million for an overall increase of \$3.0 million in fund balance.

The increase of \$5.7 million in total assets consisted mainly of an increase of \$3.4 million in advance to other funds (TIF) and \$1.8 million in intergovernmental, grants, contributions. Cash and cash equivalents stays consistent. The increase in total liabilities and deferred inflows of resources of \$2.7 million was due to an increase of \$3.5 million in advances from other funds (TIF), offset by a decrease of \$1.1 million in accounts payable.

The general fund total fund balance increased \$3.0 million from \$18.8 million in FY21 to \$21.8 million in FY22. General fund assets had a net increase of \$2.9 million due largely to an increase of \$2.1 million in intergovernmental, grants and contributions. General fund total liabilities decreased \$0.2 million due to a decrease in accounts payable. Deferred inflows of resources for property tax revenue increased \$0.1 million.

The street improvement fund total fund balance increased \$2.4 million to \$24.6 million from FY21 to FY22. Assets increased \$1.9 million from FY21 to FY22. This includes increases in advances to other funds of \$3.4 million (TIF fund expenses), and an increase of \$0.9 in investments. This increase was offset by a decrease of \$2.2 million in cash and cash equivalents. Street improvement fund total liabilities decreased \$0.4 million due to a decrease in accounts payable from FY21 to FY22.

The downtown TIF district fund was a major fund in FY22 and total fund balance decreased \$2.7 million to a negative fund balance of (\$23.6) million from FY21 to FY22. Assets increased \$0.8 million due mainly to an increase of \$0.7 million in cash and cash equivalents. Total liabilities increased \$3.5 million due to an increase in advances from other funds. Deferred inflows of resources stayed relatively consistent from FY21 to FY22.

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 58. Actual spending was \$1.1 million less than the budget, which was due to actual expenses less than budget of \$0.2 million in general government, \$0.1 million in public safety, \$0.6 million in public works, and \$0.2 million in transfers and other financing sources (uses).

The \$0.2 million savings in general government expenses was due to overall savings throughout personnel, contractual services and other changes, with no major activity to note.

The \$0.1 million savings in public safety expenses was due to overall savings throughout personnel, commodities and contractual services, with no major activity to note.

The \$0.6 million savings in public works was mainly due to savings of \$0.3 million in contractual services, \$0.1 million in personnel.

	Original Budget	Amended Budget	Actual
Revenues			
Taxes	\$ 6.317	\$ 6.317	\$ 6.338
Intergovernmental, Grants & Contributions	11.963	12.474	20.145
Other	1.678	1.707	2.182
Total Revenues	\$ 19.958	\$ 20.498	\$ 28.665
Expenditures and Transfers			
Expenditures	\$ 20.097	\$ 21.497	\$ 20.530
Transfers and Other Financing Sources (Uses)	5.480	5.337	5.109
Total Expenditures and Transfers Out	25.577	26.834	25.639
Change in Fund Balance	\$ (5.619)	\$ (6.336)	\$ 3.026

Capital Assets

At the end of FY22, the Village had a combined total of capital assets of \$279.79 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 \$5.85 million.

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

- Wastewater Treatment Facility Improvements Phase 6B (IEPA Loan) for \$4.2 million.
- Downtown Streetscape Improvements (TIF – streetscape/water/sewer) for \$2.2 million.
- Main St & Harrison Bike Trail & Roundabout for \$1.7 million.
- Ratt Creek Reach 5 Sewer Relocation for \$1.5 million.
- Scott Street Road Construction for \$0.7 million.
- Randall Road Wetland Complex for \$0.6 million.
- Main Street Watermain Extension for \$0.4 million.
- Terrace Hill Road Construction for \$0.3 million.
- Woods Creek Lift Station Improvements for \$0.3 million.
- Gaslight Park Tennis Court Rehabilitation for \$0.2 million.
- Victoria Court Emergency Watermain for \$0.2 million.
- Downtown Streetscape Utilities Improvements (IEPA Loan) for \$0.1 million.

	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2022	2021	2022	2021	2022	2021
Land & Right of Way	\$ 97.31	\$ 96.17	\$ 3.64	\$ 3.64	\$ 100.95	\$ 99.81
Construction in Progress	7.15	9.82	0.37	14.43	7.52	24.25
Buildings	9.22	8.99	10.21	10.55	19.43	19.54
Vehicles and Equipment	1.22	1.00	0.38	0.15	1.60	1.15
Improvements other than Building	19.01	18.28	-	-	19.01	18.28
Streets, Storm Sewers, Bridges	67.89	64.57	-	-	67.89	64.57
Water and Sewer		-	63.39	46.34	63.39	46.34
Total	\$ 201.80	\$ 198.83	\$ 77.99	\$ 75.11	\$ 279.79	\$ 273.94

The following reconciliation summarizes the changes in Capital Assets which is presented in detail in Note 4.

	Governmental	Business-Type	Total
	Activities	Activities	
Beginning Balance	\$ 198.83	\$ 75.11	\$ 273.94
Additions			
Depreciable	\$ 10.61	\$ 21.26	\$ 31.87
Non-Depreciation	\$ 1.14	\$ -	\$ 1.14
Construction in Progress	\$ 6.29	\$ 4.47	\$ 10.76
Retirements			
Depreciable	\$ (2.58)	\$ (0.06)	\$ (2.64)
Non-Depreciation	\$ -	\$ -	\$ -
Construction in Progress	\$ (8.95)	\$ (18.53)	\$ (27.48)
Depreciation			
Retirement	\$ (3.54)	\$ (4.26)	\$ (7.80)
Ending Balance	\$ 201.80	\$ 77.99	\$ 279.79

The Governmental Activities net Capital Assets' net increase of \$2.9 million was due to increases in streets/storm sewers/bridges (\$3.3 million); land/right of way (\$1.1 million); improvements other than building (\$0.7 million); buildings (\$0.2 million); and vehicles/equipment (\$0.2 million). These were offset by a decrease in construction in progress (\$2.6 million). The improvements other than building and streets/storm sewers/bridges increased substantially due to completion of the Terrace Hill Road Construction project and the Randall Road Pedestrian Underpass project being completed in the current year. This also accounts for the large decrease in construction in progress. The increase in land/right of way was due to the purchase of 7 S Main Street and the Algonquin State Bank Main Street property. The Algonquin State Bank Main Street property purchase had a building as well, which caused the increase to buildings. Vehicles and equipment increased due to the purchase of five (5) new police squad vehicles and three (3) public works industrial vehicles/machines.

The Business-type Activities net increase of \$2.9 million in net Capital Assets was due mainly to increases noted in water and sewer improvements (\$17.0 million), offset by a decrease in construction in progress (\$14.1 million). The remaining various account decreases were due to normal depreciation expense.

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. During FY22, the IEPA loan payable balance was \$25,258,255 and portions of the loan have begun to be repaid during FY22.

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 0.75% was allocated as an additional revenue source for capital and infrastructure to assist in the "pay as you go" philosophy. In FY22, 100% of the Home Rule Sales Tax received during the fiscal year is allocated to the Street Improvement Fund to provide funds for continued street infrastructure maintenance and improvements. Disbursements related to sales in February through April of 2022 were received in FY23 and were allocated 83% to the Street Improvement Fund.

The Village currently has one general obligation bond series. A total of \$2.415 million of general obligation bonds were outstanding at April 30, 2022. The governmental activities have no general obligation bonds outstanding; business-type activities have \$2.415 million of general obligation bonds 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.

Economic Factors

The Village will continue to rely on sales tax and property taxes as a primary means to fund municipal operations. The Village held the property tax levy steady in recent years and the property tax rate has decreased due to the increase in the Village's EAV. The 2021 tax extension increased \$80,000 for property tax collections in FY22.

A better than expected economic recovery from the COVID-19 pandemic led to robust revenue growth in multiple categories during FY22. Income tax revenue increased 14 percent (\$0.7 million) and building permit revenue increased 56 percent (\$0.3 million) during the year.

Secondly, the full implementation of the Leveling the Playing Field for Illinois Retail Act in 2021 has led to across the board sales tax receipt increases for taxable items by now fully capturing online sales. The largest increases are in the drugs/miscellaneous retail, apparel, manufacturing, and furniture/household item categories. General Fund sales tax revenues increased by \$1,361,789 (or 18 percent) to \$8.95 million. Sales tax revenue represented 31 percent of total General Fund revenues for the year.

Finally, a significant influx of one-time grant revenue, most notably the American Rescue Plan Act (ARPA) funding, resulted in a \$4.45 million increase in General Fund revenues for the fiscal year ended April 30, 2022. This funding has created financial capacity for capital infrastructure projects that will be programmed in future years

Construction in the local residential housing market increased during FY22 (from 29 permits in 2021 to 107 in 2022). The number of new permits for commercial construction decreased slightly (3 permits in 2021 to 2 in 2022). The **Village's growth in** EAV and property tax receipts continue to increase each year. The property tax receipts had a 4.6% increase from FY21 to FY22. Combined sales tax and home rule sales tax experienced a 20.6% increase from FY21 to FY22.

The Village's population decreased to 29,700 with the 2020 Census (down from 30,046 reported in the 2010 Census). The Village has been able to budget for stable property tax receipts due to its status of a home rule community.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of **the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning** this report or requests for additional financial information should be directed to Michael Kumbera, Assistant Village Manager or Susan Skillman, Comptroller, Village of Algonquin, 2200 Harnish Drive, Algonquin, IL 60102.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 18,007,841	\$ 7,887,086	\$ 25,894,927
Investments	10,094,214	4,132,264	14,226,478
Restricted investments	-	844,525	844,525
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	6,781,485	-	6,781,485
Other taxes	3,758,951	-	3,758,951
Intergovernmental, grants, and contributions	2,538,239	1,417,011	3,955,250
IPBC	208,081	-	208,081
Accrued interest	21,332	-	21,332
Accounts	42,563	1,583,143	1,625,706
Other	655,113	-	655,113
Internal balances	(5,211,187)	5,211,187	-
Prepaid items	107,338	35,331	142,669
Inventory	145,854	-	145,854
Investment in joint venture	1,503,359	-	1,503,359
Net pension asset - IMRF	1,873,489	981,755	2,855,244
Capital assets			
Nondepreciable	104,460,339	4,011,930	108,472,269
Depreciable, net of accumulated depreciation	97,341,771	73,981,874	171,323,645
 Total assets	 242,328,782	 100,086,106	 342,414,888
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Police Pension Fund	1,139,338	-	1,139,338
Pension items - IMRF	805,320	404,143	1,209,463
Pension items - OPEB	963,378	249,035	1,212,413
Asset retirement obligation	-	244,773	244,773
Deferred loss on refunding	-	58,586	58,586
 Total deferred outflows of resources	 2,908,036	 956,537	 3,864,573
 Total assets and deferred outflows of resources	 245,236,818	 101,042,643	 346,279,461

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 2,716,699	\$ 3,713,886	\$ 6,430,585
Accrued interest	-	61,901	61,901
Unearned revenue - other	180,906	-	180,906
Other liabilities	86,604	-	86,604
Noncurrent liabilities			
Due within one year	790,768	1,355,765	2,146,533
Due in more than one year	13,461,649	27,493,229	40,954,878
 Total liabilities	 17,236,626	 32,624,781	 49,861,407
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension Fund	3,433,465	-	3,433,465
Pension items - IMRF	3,339,038	1,675,667	5,014,705
Pension items - OPEB	634,012	163,894	797,906
Deferred property tax revenue	6,781,485	-	6,781,485
 Total deferred inflows of resources	 14,188,000	 1,839,561	 16,027,561
 Total liabilities and deferred inflows of resources	 31,424,626	 34,464,342	 65,888,968
NET POSITION			
Net investment in capital assets	201,802,110	50,280,931	252,083,041
Restricted for			
Donor programs	618,035	-	618,035
Insurance	391,985	-	391,985
Street maintenance	3,080,963	-	3,080,963
Capital projects	108,583	-	108,583
Cemetery	387,672	-	387,672
Debt service	-	844,525	844,525
Unrestricted	7,422,844	15,452,845	22,875,689
 TOTAL NET POSITION	 \$ 213,812,192	 \$ 66,578,301	 \$ 280,390,493

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,908,283	\$ 1,525,027	\$ 678,583	\$ 1,000
Public safety	8,753,951	293,575	538,720	32,122
Public works	13,707,292	49,975	785,567	959,821
Debt service - interest and fees	10,904	-	-	-
Total governmental activities	28,380,430	1,868,577	2,002,870	992,943
Business-Type Activities				
Waterworks and sewerage	11,963,331	13,948,578	-	-
Total business-type activities	11,963,331	13,948,578	-	-
TOTAL PRIMARY GOVERNMENT	\$ 40,343,761	\$ 15,817,155	\$ 2,002,870	\$ 992,943

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
	\$ (3,703,673)	\$ -	\$ (3,703,673)
	(7,889,534)	-	(7,889,534)
	(11,911,929)	-	(11,911,929)
	(10,904)	-	(10,904)
	<u>(23,516,040)</u>	<u>-</u>	<u>(23,516,040)</u>
	-	1,985,247	1,985,247
	-	1,985,247	1,985,247
	<u>(23,516,040)</u>	<u>1,985,247</u>	<u>(21,530,793)</u>
General Revenues			
Taxes			
Property	7,022,375	-	7,022,375
Home rule sales tax	4,938,099	-	4,938,099
Utility	916,954	-	916,954
Telecommunications	352,728	-	352,728
Hotel	49,454	-	49,454
Video gaming tax	176,241	-	176,241
Intergovernmental, unrestricted			
Sales and use tax	8,953,313	-	8,953,313
Personal property replacement	156,628	-	156,628
Income tax	5,501,305	-	5,501,305
Grants	4,230,171	-	4,230,171
Franchise fees	493,848	-	493,848
Investment income	(177,692)	25,027	(152,665)
Miscellaneous	481,230	140,163	621,393
Transfers	(354,064)	354,064	-
Total	<u>32,740,590</u>	<u>519,254</u>	<u>33,259,844</u>
CHANGE IN NET POSITION	9,224,550	2,504,501	11,729,051
NET POSITION, MAY 1	<u>204,587,642</u>	<u>64,073,800</u>	<u>268,661,442</u>
NET POSITION, APRIL 30	<u>\$ 213,812,192</u>	<u>\$ 66,578,301</u>	<u>\$ 280,390,493</u>

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2022

	General	Street Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
ASSETS					
Cash and cash equivalents	\$ 9,527,512	\$ 2,908,748	\$ 1,639,596	\$ 3,931,985	\$ 18,007,841
Investments	6,731,514	1,669,561	1,505,159	187,980	10,094,214
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	5,900,006	-	881,479	-	6,781,485
Other taxes	2,442,410	1,054,900	-	261,641	3,758,951
Intergovernmental, grants, and contributions	2,109,012	128,404	-	300,823	2,538,239
IPBC	208,081	-	-	-	208,081
Accrued interest	21,332	-	-	-	21,332
Other	655,113	-	-	-	655,113
Due from other funds	95,009	-	-	-	95,009
Advance to other funds	654,966	20,857,861	-	-	21,512,827
Prepaid items	107,115	-	-	223	107,338
TOTAL ASSETS	\$ 28,452,070	\$ 26,619,474	\$ 4,026,234	\$ 4,682,652	\$ 63,780,430

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2022

	General	Street Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 444,719	\$ 2,006,454	\$ -	\$ 204,212	\$ 2,655,385
Unearned revenue	180,906	-	-	-	180,906
Advances from other funds	-	-	26,724,014	-	26,724,014
Other liabilities	86,604	-	-	-	86,604
Total liabilities	712,229	2,006,454	26,724,014	204,212	29,646,909
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	5,900,006	-	881,479	-	6,781,485
Total deferred inflows of resources	5,900,006	-	881,479	-	6,781,485
Total liabilities and deferred inflows of resources	6,612,235	2,006,454	27,605,493	204,212	36,428,394
FUND BALANCES					
Nonspendable					
Prepays	107,115	-	-	223	107,338
Advances	654,966	-	-	-	654,966
Restricted					
Donor programs	618,035	-	-	-	618,035
Insurance	391,985	-	-	-	391,985
Street maintenance	-	-	-	3,080,963	3,080,963
Capital projects	-	-	-	108,583	108,583
Cemetery	-	-	-	387,672	387,672
Unrestricted					
Committed					
Capital projects	572,268	864,835	-	-	1,437,103
Assigned					
Capital projects	278,584	23,748,185	-	900,999	24,927,768
Historic commission	35,948	-	-	-	35,948
Susequent year's budget	1,600,000	-	-	-	1,600,000
Special purpose	215,655	-	-	-	215,655
Unassigned (deficit)	17,365,279	-	(23,579,259)	-	(6,213,980)
Total fund balances (deficit)	21,839,835	24,613,020	(23,579,259)	4,478,440	27,352,036
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 28,452,070	\$ 26,619,474	\$ 4,026,234	\$ 4,682,652	\$ 63,780,430

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 27,352,036
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	201,802,110
Less internal service fund capital assets included below	(28,789)
Investment in joint venture is not considered to represent a financial resource and, therefore, is not reported in the funds	1,503,359
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position	60,883
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	(2,533,718)
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	(2,294,127)
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	329,366
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 OPEB liability	(1,945,625)
Compensated absences	(1,181,918)
Net pension asset - IMRF	1,873,489
Net pension liability - Police Pension Plan	<u>(11,124,874)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 213,812,192</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, 2022

	General	Street Improvement	Downtown TIF District	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 6,337,571	\$ 5,820,400	\$ 792,479	\$ 505,401	\$ 13,455,851
Intergovernmental, grants, and contributions	20,145,087	-	-	1,715,404	21,860,491
Charges for services	435,123	-	-	32,400	467,523
Licenses and permits	992,209	-	-	-	992,209
Fees, fines, and forfeits	343,350	-	-	-	343,350
Investment income	(188,686)	4,654	2,917	3,428	(177,687)
Miscellaneous	600,510	-	-	25,537	626,047
Total revenues	28,665,164	5,825,054	795,396	2,282,170	37,567,784
EXPENDITURES					
Current					
General government	5,234,249	-	155,533	35,881	5,425,663
Public safety	10,303,144	-	-	-	10,303,144
Public works	4,360,859	5,666,879	-	2,177,487	12,205,225
Capital outlay	620,960	2,686,800	3,379,304	314,570	7,001,634
Debt service					
Interest and fiscal charges	10,904	-	-	-	10,904
Total expenditures	20,530,116	8,353,679	3,534,837	2,527,938	34,946,570
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,135,048	(2,528,625)	(2,739,441)	(245,768)	2,621,214
OTHER FINANCING SOURCES (USES)					
Transfers in	-	5,500,000	-	715,900	6,215,900
Transfers (out)	(5,500,000)	(580,900)	-	(135,000)	(6,215,900)
Proceeds from sale of fixed assets	391,260	-	-	-	391,260
Total other financing sources (uses)	(5,108,740)	4,919,100	-	580,900	391,260
NET CHANGE IN FUND BALANCES	3,026,308	2,390,475	(2,739,441)	335,132	3,012,474
FUND BALANCES (DEFICIT), MAY 1	18,813,527	22,222,545	(20,839,818)	4,143,308	24,339,562
FUND BALANCES (DEFICIT), APRIL 30	\$ 21,839,835	\$ 24,613,020	\$ (23,579,259)	\$ 4,478,440	\$ 27,352,036

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,012,474
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	9,435,124
The capital contribution to the enterprise fund are only reported in the statement of activities	(354,064)
The loss on the disposal of capital assets is reported as an expense in the statement of activities	(754,511)
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	1,148,858
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	1,861,643
The change in the total OPEB liability and related deferred inflows and outflows are only reported in the statement of activities	(28,529)
The change in net position of the internal service funds is reported only in the statement of activities	-
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	(5,341,876)
Change in investment in joint venture	276,210
Change in compensated absences	(30,779)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,224,550</u>

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2022

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,887,086	\$ -
Investments	4,132,264	-
Receivables		
Grants	1,417,011	-
Accounts	1,583,143	42,563
Prepaid items	35,331	-
Inventory	-	145,854
Restricted assets - investments	844,525	-
	15,899,360	188,417
NONCURRENT ASSETS		
IMRF net pension asset	981,755	-
Advances to other funds	5,211,187	-
Capital assets		
Nondepreciable	4,011,930	-
Depreciable, net of accumulated depreciation	73,981,874	28,789
	77,993,804	28,789
Total capital assets	77,993,804	28,789
Total noncurrent assets	84,186,746	28,789
Total assets	100,086,106	217,206
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	404,143	-
Pension items - OPEB	249,035	-
Asset retirement obligation	244,773	-
Deferred loss on refunding	58,586	-
	956,537	-
Total deferred outflows of resources	956,537	-
Total assets and deferred outflows of resources	101,042,643	217,206

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 3,713,886	\$ 61,314
Accrued interest	61,901	-
Due to other funds	-	95,009
Current portion of long-term debt	1,355,765	-
	5,131,552	156,323
LONG-TERM LIABILITIES		
Long-term liabilities	27,493,229	-
	27,493,229	-
	32,624,781	156,323
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	1,675,667	-
Pension items - OPEB	163,894	-
	1,839,561	-
	34,464,342	156,323
NET POSITION		
Net investment in capital assets	50,280,931	28,789
Restricted for debt service	844,525	-
Unrestricted	15,452,845	32,094
	\$ 66,578,301	\$ 60,883

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, 2022

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services	\$ 12,490,663	\$ -
Administrative fee	118,034	-
Infrastructure fee	1,339,881	-
Maintenance billings	-	1,498,157
Fleet maintenance and fuel	-	402,946
Miscellaneous	140,163	21,612
	14,088,741	1,922,715
Total operating revenues		
OPERATING EXPENSES		
Water operations	3,174,193	-
Sewer operations	2,716,938	-
Nondepartmental	1,195,467	-
Building services	-	811,069
Vehicle maintenance	-	1,115,280
Depreciation	4,321,559	16,047
	11,408,157	1,942,396
Total operating expenses		
OPERATING INCOME (LOSS)	2,680,584	(19,681)
NON-OPERATING REVENUES (EXPENSES)		
Gain on sale of capital assets	-	19,681
Investment income	25,027	-
Interest expense and fiscal agent fees	(555,174)	-
	(530,147)	19,681
Total non-operating revenues (expenses)		
INCOME BEFORE CAPITAL CONTRIBUTIONS	2,150,437	-
CAPITAL CONTRIBUTIONS	354,064	-
CHANGE IN NET POSITION	2,504,501	-
NET POSITION, MAY 1	64,073,800	60,883
NET POSITION, APRIL 30	\$ 66,578,301	\$ 60,883

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 13,844,674	\$ 402,946
Cash received for interfund services provided	-	1,494,187
Cash paid to suppliers	(4,353,103)	(1,135,419)
Cash paid for interfund services	(372,205)	-
Cash paid to employees	(2,534,792)	(806,695)
Other receipts (payments)	140,163	21,612
Net cash from operating activities	<u>6,724,737</u>	<u>(23,369)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interfund activity	<u>(87,745)</u>	<u>3,688</u>
Net cash from noncapital financing activities	<u>(87,745)</u>	<u>3,688</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sale of capital assets	-	19,681
Purchase of capital assets	(7,743,251)	-
Interest paid on bonds	(97,175)	-
Interest paid on notes payable	(129,798)	-
Proceeds from issuance of notes payable	4,898,205	-
Principal paid on notes payable	(287,831)	-
Principal paid on general obligation bond maturities	<u>(755,000)</u>	<u>-</u>
Net cash from capital and related financing activities	<u>(4,114,850)</u>	<u>19,681</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment securities	(5,419,510)	-
Sale of investment securities	3,191,671	-
Interest received	<u>25,026</u>	<u>-</u>
Net cash from investing activities	<u>(2,202,813)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	319,329	-
CASH AND CASH EQUIVALENTS, MAY 1	<u>7,567,757</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 7,887,086</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, 2022

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 2,680,584	\$ (19,681)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	4,321,559	16,047
Changes in assets and liabilities		
Accounts receivable	(103,870)	(3,970)
Grants receivable	-	-
Prepaid items	(34)	-
Inventory	-	(24,778)
Deferred outflow of resources - ARO	8,409	-
Accounts payable	351,357	9,013
Pension and OPEB related items	(541,981)	-
Compensated absences payable	8,713	-
NET CASH FROM OPERATING ACTIVITIES	\$ 6,724,737	\$ (23,369)
NONCASH TRANSACTIONS		
IEPA loan receivable and payable	\$ 1,417,011	\$ -
Capital asset additions included in accounts payable	2,771,191	-
Capital assets contributed by others	354,064	-
Construction period interest included in loan payable	305,215	-

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2022

	<u>Police Pension</u>
ASSETS	
Cash and short-term investments	\$ 414,179
Investments	
U.S. Treasury securities	3,968,354
U.S. agency securities	2,618,739
Equity mutual funds	26,263,550
Equities	2,820,560
The Illinois Funds	251,988
Money market mutual funds	463,712
Municipal bonds	89,339
Bond mutual fund	122,564
Corporate bonds	<u>5,424,293</u>
Receivables	
Accrued interest receivable	<u>96,528</u>
 Total assets	 <u>42,533,806</u>
LIABILITIES	
None	<u>-</u>
 Total liabilities	 <u>-</u>
NET POSITION RESTRICTED FOR PENSIONS	
	<u><u>\$ 42,533,806</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, 2022

ADDITIONS

Contributions	
Employer	\$ 2,280,983
Employee	503,736
	<hr/>
Total contributions	2,784,719
	<hr/>
Investment income	
Net appreciation in fair value of investments	(3,712,220)
Interest	1,383,944
	<hr/>
Total investment income	(2,328,276)
	<hr/>
Less investment expense	(134,432)
	<hr/>
Net investment income	(2,462,708)
	<hr/>
Total additions	322,011

DEDUCTIONS

Benefits and refunds	1,679,536
Administration	31,550
	<hr/>
Total deductions	1,711,086

NET DECREASE (1,389,075)

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<hr/> 43,922,881
April 30	<hr/> <hr/> \$ 42,533,806

See accompanying notes to financial statements.

VILLAGE OF ALGONQUIN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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 Mayor, 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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/Expenses and Inventory

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 of those funds 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 an other 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

o. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

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, 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. 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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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, 2022.

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, 2022, 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.

Investments

The following table presents the investments and maturities of the Village's securities subject to interest rate risk as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	\$ 695,963	\$ 502,815	\$ 193,148	\$ -	\$ -
U.S. agency securities	726,764	27,722	634,401	11,914	52,727
Municipal bonds	707,269	99,283	607,986	-	-
Negotiable certificates of deposit	3,321,460	404,009	2,917,451	-	-
TOTAL	\$ 5,451,456	\$ 1,033,829	\$ 4,352,986	\$ 11,914	\$ 52,727

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

The Village has the following recurring fair value measurements as of April 30, 2022: 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.

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. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

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.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2021 levy year attach as an enforceable lien on January 1, 2021, 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, 2022 and August 1, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. 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 2021 taxes are intended to finance the 2023 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2022 tax levy has not been recorded as a receivable at April 30, 2022, as the tax attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 96,172,911	\$ 1,135,999	\$ -	\$ 97,308,910
Construction in progress	9,814,078	6,287,874	8,950,523	7,151,429
Total capital assets not being depreciated	105,986,989	7,423,873	8,950,523	104,460,339
Capital assets being depreciated				
Buildings	15,976,573	561,457	-	16,538,030
Improvements other than buildings	32,665,586	2,305,096	-	34,970,682
Vehicles and equipment	6,984,700	615,278	276,550	7,323,428
Streets/storm sewers/bridges	121,734,487	7,125,879	2,306,888	126,553,478
Total capital assets being depreciated	177,361,346	10,607,710	2,583,438	185,385,618
Less accumulated depreciation for				
Buildings	6,985,171	330,237	-	7,315,408
Improvements other than buildings	14,383,747	1,574,123	-	15,957,870
Vehicles and equipment	5,985,118	397,025	276,550	6,105,593
Streets/storm sewers/bridges	57,160,815	3,056,538	1,552,377	58,664,976
Total accumulated depreciation	84,514,851	5,357,923	1,828,927	88,043,847
Total capital assets being depreciated, net	92,846,495	5,249,787	754,511	97,341,771
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 198,833,484	\$ 12,673,660	\$ 9,705,034	\$ 201,802,110
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,644,048	\$ -	\$ -	\$ 3,644,048
Construction in progress	14,429,356	4,467,220	18,528,694	367,882
Total capital assets not being depreciated	18,073,404	4,467,220	18,528,694	4,011,930
Capital assets being depreciated				
Water and sewer system	114,063,088	20,935,916	36,021	134,962,983
Buildings	17,403,306	-	-	17,403,306
Vehicles and equipment	1,227,866	329,242	26,990	1,530,118
Total capital assets being depreciated	132,694,260	21,265,158	63,011	153,896,407
Less accumulated depreciation for				
Water and sewer system	67,727,579	3,883,965	35,664	71,575,880
Buildings	6,848,305	348,066	-	7,196,371
Vehicles and equipment	1,079,744	89,528	26,990	1,142,282
Total accumulated depreciation	75,655,628	4,321,559	62,654	79,914,533
Total capital assets being depreciated, net	57,038,632	16,943,599	357	73,981,874
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 75,112,036	\$ 21,410,819	\$ 18,529,051	\$ 77,993,804

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 193,071
Public safety	176,417
Highways and streets	<u>4,988,435</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 5,357,923</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, 2021, 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.

The Village reports its activities in SEECOM as a governmental joint venture. In accordance with the joint venture agreement, the Village remitted \$577,508 to SEECOM during fiscal year 2022. In addition, the Village's equity interest in the joint venture's net position of \$1,503,359 is recorded within the governmental activities column of the statement of net position.

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

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	\$ 3,170,000	\$ -	\$ 755,000	\$ 2,415,000	\$ 770,000
TOTAL GENERAL OBLIGATION BONDS		\$ 3,170,000	\$ -	\$ 755,000	\$ 2,415,000	\$ 770,000

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	\$ 12,494,364	\$ 3,938,162	\$ -	\$ 16,432,526	\$ -
\$2,813,800 IEPA loan payable #L175553, due in semiannual installments, plus interest of 1.84%.	Waterworks and Sewerage	2,748,029	-	122,038	2,625,991	124,294
\$6,467,300 IEPA loan payable #L175554, due in semiannual installments, plus interest of 2%.	Waterworks and Sewerage	6,075,339	290,192	165,793	6,199,738	271,180
TOTAL IEPA LOANS		\$ 21,317,732	\$ 4,228,354	\$ 287,831	\$ 25,258,255	\$ 395,474

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
2023	\$ 770,000	\$ 74,525
2024	815,000	51,425
2025	830,000	26,975
TOTAL	\$ 2,415,000	\$ 152,925

Fiscal Year	IEPA #L175553 Loan Payable		IEPA #L175554 Loan Payable		Total IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 124,294	\$ 47,749	\$ 271,180	\$ 122,646	\$ 395,474	\$ 170,395
2024	126,591	45,452	276,632	117,195	403,223	162,647
2025	128,931	43,112	282,191	111,635	411,122	154,747
2026	131,314	40,728	287,863	105,963	419,177	146,691
2027	133,742	38,301	293,649	100,177	427,391	138,478
2028	136,214	35,829	299,552	94,274	435,766	130,103
2029	138,732	33,311	305,573	88,253	444,305	121,564
2030	141,296	30,747	311,715	82,111	453,011	112,858
2031	143,908	28,135	317,980	75,846	461,888	103,981
2032	146,568	25,475	324,372	69,454	470,940	94,929
2033	149,277	22,765	330,892	62,934	480,169	85,699
2034	152,037	20,006	337,542	56,283	489,579	76,289
2035	154,847	17,196	344,327	49,499	499,174	66,695
2036	157,709	14,334	351,248	42,578	508,957	56,912
2037	160,624	11,418	358,308	35,518	518,932	46,936
2038	163,593	8,449	365,510	28,316	529,103	36,765
2039	166,617	5,425	372,857	20,969	539,474	26,394
2040	169,697	2,345	380,351	13,475	550,048	15,820
2041	-	-	387,996	5,830	387,996	5,830
TOTAL	\$ 2,625,991	\$ 470,777	\$ 6,199,738	\$ 1,282,956	\$ 8,825,729	\$ 1,753,733

The repayment schedule for the remaining IEPA loan payable #L175550 is not determinable as the loans have not officially entered the repayment period.

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
Compensated absences*	\$ 1,151,139	\$ 1,491,445	\$ 1,460,666	\$ 1,181,918	\$ 712,943
Net pension liability (IMRF)*#	12,712	-	12,712	-	-
Net pension liability (Police Pension)*	9,181,774	1,943,100	-	11,124,874	-
Total OPEB liability*	2,603,007	-	657,382	1,945,625	77,825
TOTAL	\$ 12,948,632	\$ 3,434,545	\$ 2,130,760	\$ 14,252,417	\$ 790,768

*These liabilities are generally retired by the General Fund.

#IMRF is reported as a net pension asset at April 30, 2022

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	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds payable	\$ 3,170,000	\$ -	\$ 755,000	\$ 2,415,000	\$ 770,000
Unamortized premium	123,277	-	25,073	98,204	-
IEPA loans payable	21,317,732	4,228,354	287,831	25,258,255	395,474
Asset retirement obligation	270,000	-	-	270,000	-
Compensated absences payable	295,873	231,685	222,972	304,586	170,173
Net pension liability (IMRF)#	6,086	-	6,086	-	-
Total OPEB liability	628,310	-	125,361	502,949	20,118
TOTAL	\$ 25,811,278	\$ 4,460,039	\$ 1,422,323	\$ 28,848,994	\$ 1,355,765

IMRF is reported as a net pension asset at April 30, 2022

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 18 to 46 years.

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	\$ 95,009	\$ -
Internal Service Funds	-	95,009
TOTAL	\$ 95,009	\$ 95,009

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	\$ 654,966	\$ -
Street Improvement Fund	20,857,861	-
Downtown TIF District Fund	-	26,724,014
Water and Sewer	5,211,187	-
TOTAL	\$ 26,724,014	\$ 26,724,014

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	\$ -	\$ 5,500,000
Street Improvement Fund	5,500,000	580,900
Natural Area and Drainage Improvement Fund	715,900	-
Parks Fund	-	135,000
TOTAL	\$ 6,215,900	\$ 6,215,900

8. INDIVIDUAL FUND DISCLOSURES (Continued)

The purposes of significant transfers are as follows:

- The General Fund transferred surplus monies per the budget to the Street Improvement Fund.
- The Street Improvement Fund and Parks Fund transferred monies to create and fund the new Natural Area and Drainage Improvement Fund.

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. 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 aggregate amount of pension expense/(income) recognized for all plans was \$(562,898) for the year ended April 30, 2022.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

Plan Membership

At December 31, 2021, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	63
Inactive employees entitled to but not yet receiving benefits	63
Active employees	85
 TOTAL	 211

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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2022 was 11.28% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2021 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, 2021
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 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability 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 (Asset)

	(a) Total Pension Liability (Asset)	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 35,611,497	\$ 35,592,699	\$ 18,798
Changes for the period			
Service cost	614,364	-	614,364
Interest	2,560,378	-	2,560,378
Difference between expected and actual experience	597,081	-	597,081
Changes in assumptions	-	-	-
Employer contributions	-	781,603	(781,603)
Employee contributions	-	300,537	(300,537)
Net investment income	-	5,672,858	(5,672,858)
Benefit payments and refunds	(1,206,252)	(1,206,252)	-
Other (net transfer)	-	(109,133)	109,133
Net changes	2,565,571	5,439,613	(2,874,042)
BALANCES AT DECEMBER 31, 2021	\$ 38,177,068	\$ 41,032,312	\$ (2,855,244)

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2021, the Village recognized pension expense (income) of \$(982,237).

At April 30, 2022, 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	\$ 684,431	\$ 385,344
Changes in assumption	296,652	529,637
Contributions made between January 1, 2022 and April 30, 2022	228,380	-
Net difference between projected and actual earnings on pension plan investments	-	4,099,724
TOTAL	<u>\$ 1,209,463</u>	<u>\$ 5,014,705</u>

\$228,381 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, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2023	\$ (928,704)
2024	(1,495,932)
2025	(1,060,149)
2026	(548,837)
2027	-
Thereafter	-
TOTAL	<u>\$ (4,033,622)</u>

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a 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)	\$ 2,514,324	\$ (2,855,244)	\$ (6,978,034)

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 Mayor, one member is elected by pension beneficiaries, and two members are elected by active police employees.

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2022, the measurement date, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	21
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>48</u>
 TOTAL	 <u><u>75</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 of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus

10. 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, 2022, the Village's contribution was 48.40% of covered payroll.

Investment Policy

In accordance with the Police Pension Fund's (the Fund) investment policy, the Fund may invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing 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, direct obligations of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, and The Illinois Funds.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

It is the policy of the Fund to invest its funds in a manner which will provide a competitive investment return with the maximum security while meeting the daily cash flow demands of the Fund 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: safety of principal, return on investment, legality, and meeting all funding requirements. The investment policy was not modified during the year ended April 30, 2022.

The Fund’s investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return*
Fixed income	35%	1.00% to 2.70%
Equities and alternatives	65%	3.40% to 9.90%

*Net of inflation assumption of 2.50%.

ILCS limits the Fund’s investments in equities to 65%. Securities in any one company should not exceed 5% of the total fund.

Investment Valuations

All investments except for non-negotiable certificates of deposit and money market mutual funds in the plan are stated at fair value and are recorded as of the trade date. 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 Fund has the following recurring fair value measurements as of April 30, 2022: The U.S. Treasury obligations, equity and bond mutual funds, and equity securities are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds, and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense/(income), was (5.60%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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, 2022, all of the Fund's bank balances were collateralized in accordance with their investment policy.

Interest Rate Risk

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 Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

The following table presents the investments and maturities of the Fund's debt securities and money market mutual funds as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	\$ 3,968,354	\$ 399,032	\$ 1,093,748	\$ 550,155	\$ 1,925,419
U.S. agency securities	2,618,739	38,144	406,034	347,947	1,826,614
Bond mutual fund	122,564	-	122,564	-	-
Corporate bonds	5,424,293	362,836	2,397,445	1,684,054	979,958
Municipal bonds	89,339	-	89,339	-	-
TOTAL	\$ 12,223,289	\$ 800,012	\$ 4,109,130	\$ 2,582,156	\$ 4,731,991

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury and U.S. agency obligations and other obligations which are rated in the top three classes by a national rating agency. The U.S. agency obligations are rated AAA by Moody's and AA+ by Standard and Poor's and AAA by Moody's. The corporate bonds range in rating from AAA to BBB- and AAA-BAA3 by Standard and Poor's and Moody's, respectively. The municipal bonds are rated AA+ by Standard and Poor's and AAA-AA2 by Moody's. The Illinois Funds is rated AAA. The bond mutual fund is not rated.

Concentration of Credit Risk

Concentration of credit risk is the risk that the Fund has a high percentage of their investments invested in one type of investment. The Fund's investment policy requires diversification of investments to avoid unreasonable risk. There are no significant investments (other than United States Government guaranteed obligations and mutual funds) in any one organization that represent 5% or more of the Fund's investments.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis. Securities are required to be held by a third party custodian or qualified broker/dealer as defined by 40 ILCS 5/81-113.7 (A). The money market mutual funds and equity and bond mutual funds are not subject to custodial credit risk.

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)

10. 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, 2021	\$ 53,104,655	\$ 43,922,881	\$ 9,181,774
Changes for the period			
Service cost	1,046,375	-	1,046,375
Interest	3,440,176	-	3,440,176
Difference between expected and actual experience	(2,649,921)	-	(2,649,921)
Changes in assumptions	396,931	-	396,931
Changes of benefit terms	-	-	-
Employer contributions	-	2,280,983	(2,280,983)
Employee contributions	-	467,032	(467,032)
Other contributions	-	36,703	(36,703)
Net investment income	-	(2,462,707)	2,462,707
Benefit payments and refunds	(1,679,536)	(1,679,536)	-
Administrative expense	-	(31,550)	31,550
Net changes	554,025	(1,389,075)	1,943,100
BALANCES AT APRIL 30, 2022	\$ 53,658,680	\$ 42,533,806	\$ 11,124,874

The plan fiduciary net position as a percentage of total pension liability was 79.27% at April 30, 2022.

There were changes in assumptions related to the inflation rate and salary increases compared to the previous valuation.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2022
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	\$ 20,427,436	\$ 11,124,874	\$ 3,687,669

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2022, the Village recognized police pension expense of \$419,339. At April 30, 2022, 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	\$ 214,383	\$ (2,680,932)
Changes in assumption	350,288	(752,533)
Net difference between projected and actual earnings on pension plan investments	<u>574,667</u>	<u>-</u>
TOTAL	<u>\$ 1,139,338</u>	<u>\$ (3,433,465)</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:

Year Ending April 30,	
2023	\$ (605,206)
2024	(573,928)
2025	(895,389)
2026	668,346
2027	(268,567)
Thereafter	<u>(619,383)</u>
TOTAL	<u>\$ (2,294,127)</u>

11. 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, 2021 (most recent data available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefit payments	21
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>119</u>
 TOTAL	 <u>140</u>
 Participating employers	 <u><u>1</u></u>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was measured at April 30, 2022, as determined by an actuarial valuation as of April 30, 2021, 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	3.98%
Healthcare cost trend rates	5.00% to 5.50% 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, 2021.

Mortality rates were based on the IMRF and Police Pension rates in Note 10.

The actuarial assumptions used in the April 30, 2021 valuation are based on 20% participation assumed, with 40% electing spouse coverage.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 3,231,317</u>
Changes for the period	
Service cost	52,885
Interest	57,948
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(764,104)
Benefit payments	<u>(129,473)</u>
Net changes	<u>(782,744)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 2,448,573</u>

There were changes in assumptions related to the discount rate compared to the previous valuation.

f. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.98% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
	<hr/>		
Total OPEB liability	\$ 2,757,930	\$ 2,448,573	\$ 2,197,262

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

11. 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 5.00%-5.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.00%-4.50%) or 1 percentage point higher (5.50% to 6.00%-6.50%) than the current rate:

	1% Decrease (3.50% to 4.00% - 4.50%)	Current Healthcare Rate (4.50% to 5.00% - 5.50%)	1% Increase (5.50% to 6.00% - 6.50%)
Total OPEB liability	\$ 2,172,539	\$ 2,448,573	\$ 2,787,568

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$192,264. At April 30, 2022, 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	\$ 18,488	\$ 61,722
Changes in assumptions	1,193,925	736,184
TOTAL	\$ 1,212,413	\$ 797,906

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

Year Ending April 30,	
2023	\$ 81,431
2024	81,431
2025	81,431
2026	81,431
2027	81,431
Thereafter	7,352
TOTAL	\$ 414,507

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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 6,317,000	\$ 6,317,000	\$ 6,337,571
Intergovernmental, grants, and contributions	11,963,000	12,473,500	20,145,087
Charges for services	243,300	255,340	435,123
Licenses and permits	530,000	530,000	992,209
Fees, fines, and forfeits	299,400	299,400	343,350
Investment income	112,525	112,525	(188,686)
Miscellaneous	494,100	511,750	600,510
	<hr/>		
Total revenues	19,959,325	20,499,515	28,665,164
EXPENDITURES			
Current			
General government	4,773,700	5,384,760	5,234,249
Public safety	10,407,800	10,423,151	10,303,144
Public works	4,855,925	4,911,997	4,360,859
Debt service			
Interest and fiscal charges	10,400	10,400	10,904
Capital outlay	50,000	766,993	620,960
	<hr/>		
Total expenditures	20,097,825	21,497,301	20,530,116
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(138,500)	(997,786)	8,135,048
OTHER FINANCING SOURCES (USES)			
Transfers in	222,175	222,175	163,296
Transfers (out)	(5,722,175)	(5,722,175)	(5,663,296)
Proceeds from sale of fixed assets	20,000	162,974	391,260
	<hr/>		
Total other financing sources (uses)	(5,480,000)	(5,337,026)	(5,108,740)
NET CHANGE IN FUND BALANCE			
	<u>\$ (5,618,500)</u>	<u>\$ (6,334,812)</u>	3,026,308
FUND BALANCE, MAY 1			<u>18,813,527</u>
FUND BALANCE, APRIL 30			<u>\$ 21,839,835</u>

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 805,000	\$ 805,000	\$ 792,479
Investment income	1,000	1,000	2,917
Total revenues	806,000	806,000	795,396
EXPENDITURES			
General government			
Engineering services	106,000	106,000	155,533
Capital outlay	700,000	700,000	3,379,304
Total expenditures	806,000	806,000	3,534,837
NET CHANGE IN FUND BALANCE			
	\$ -	\$ -	(2,739,441)
FUND BALANCE (DEFICIT), MAY 1			(20,839,818)
FUND BALANCE (DEFICIT), APRIL 30			\$ (23,579,259)

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 753,644	\$ 745,068	\$ 750,471	\$ 669,837	\$ 636,395	\$ 739,740	\$ 743,163
Contributions in relation to the actuarially determined contribution	753,644	745,068	750,471	669,837	636,395	739,740	743,163
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
Contributions as a percentage of covered payroll	11.37%	11.52%	11.46%	10.69%	10.29%	11.80%	11.28%

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 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, wage growth of 3.25%, and inflation of 2.50%.

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,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 987,225	\$ 1,010,427	\$ 1,178,898	\$ 1,239,425	\$ 1,836,961	\$ 1,899,008	\$ 1,983,552	\$ 1,984,537	\$ 2,067,570	\$ 2,279,056
Contributions in relation to the actuarially determined contribution	978,923	1,025,000	1,179,000	1,240,000	1,837,000	1,900,000	1,992,834	1,985,000	2,068,000	2,280,983
CONTRIBUTION DEFICIENCY (Excess)	\$ 8,302	\$ (14,573)	\$ (102)	\$ (575)	\$ (39)	\$ (992)	\$ (9,282)	\$ (463)	\$ (430)	\$ (1,927)
Covered payroll	\$ 4,221,895	\$ 4,193,768	\$ 4,151,265	\$ 4,077,186	\$ 4,250,692	\$ 4,095,714	\$ 4,107,186	\$ 4,389,213	\$ 4,284,035	\$ 4,712,749
Contributions as a percentage of covered payroll	23.19%	24.44%	28.40%	30.41%	43.22%	46.39%	48.52%	45.22%	48.27%	48.40%

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 13.11 years; the asset valuation was at five-year smoothed market 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 21.26%.

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 756,829	\$ 727,336	\$ 716,835	\$ 642,958	\$ 674,525	\$ 668,964	\$ 614,364
Interest	1,819,378	1,956,191	2,069,862	2,142,009	2,327,014	2,492,354	2,560,378
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(161,237)	(547,368)	(158,856)	459,661	221,880	(530,044)	597,081
Changes of assumptions	40,403	(82,880)	(972,243)	1,075,268	-	(562,969)	-
Benefit payments, including refunds of member contributions	(550,096)	(608,099)	(596,206)	(717,199)	(880,903)	(999,258)	(1,206,252)
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
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
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
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 773,192	\$ 745,680	\$ 755,526	\$ 704,046	\$ 601,151	\$ 716,211	\$ 781,603
Contributions - member	304,371	295,560	301,686	297,345	295,523	278,561	300,537
Net investment income	106,029	1,484,262	3,758,504	(1,053,036)	4,606,042	4,224,661	5,672,858
Benefit payments, including refunds of member contributions	(550,096)	(608,099)	(596,206)	(717,199)	(880,903)	(999,258)	(1,206,252)
Administrative expense	(456,684)	54,700	(211,695)	391,002	(85,241)	114,953	(109,133)
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
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
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
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)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
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%
Covered payroll	\$ 6,631,156	\$ 6,484,170	\$ 6,530,052	\$ 6,263,753	\$ 6,242,492	\$ 6,190,245	\$ 6,385,640
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%)

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 salary increases from 2020 to 2021.

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 Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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
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
Changes of benefit terms	-	-	-	-	-	212,233	-	-
Differences between expected and actual experience	481,935	(277,976)	(328,182)	(257,967)	65,822	154,826	87,320	(2,649,921)
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)
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
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
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
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
Contributions - member	415,618	450,578	423,716	409,143	415,056	468,893	424,549	467,032
Contributions - other	-	-	-	-	-	-	4,601	36,704
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)
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)
Administrative expense	(27,755)	(28,723)	(40,032)	(43,767)	(35,747)	(32,941)	(31,935)	(31,550)
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)
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
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
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

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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%
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
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%

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.

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
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL OPEB LIABILITY				
Service cost	\$ 43,171	\$ 47,364	\$ 43,073	\$ 52,885
Interest	57,199	73,158	68,448	57,948
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(103,808)	-	23,986	-
Changes of assumptions	797,515	110,280	755,371	(764,104)
Benefit payments	(87,605)	(93,899)	(122,474)	(129,473)
Net change in total OPEB liability	706,472	136,903	768,404	(782,744)
Total OPEB liability - beginning	1,619,538	2,326,010	2,462,913	3,231,317
TOTAL OPEB LIABILITY - ENDING	\$ 2,326,010	\$ 2,462,913	\$ 3,231,317	\$ 2,448,573
Covered payroll	\$ 10,179,525	\$ 10,179,525	\$ 10,224,916	\$ 10,224,916
Employer's total OPEB liability as a percentage of covered payroll	22.85%	24.19%	31.60%	23.95%

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:

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 Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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%)

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

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 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:

<u>Fund</u>	<u>Final Budget</u>	<u>Expenditures</u>
Downtown TIF District Fund	\$ 806,000	\$ 3,534,837

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
GENERAL FUND - BY ACCOUNT

April 30, 2022

	<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	\$ 9,227,617	\$ 10,975	\$ 288,920	\$ 9,527,512
Investments	6,465,205	-	266,309	6,731,514
Receivables				
Property tax	5,900,006	-	-	5,900,006
Other taxes	2,435,219	-	7,191	2,442,410
Intergovernmental, grants, and contributions	2,109,012	-	-	2,109,012
IPBC	208,081	-	-	208,081
Accrued interest	21,332	-	-	21,332
Other	655,113	-	-	655,113
Due from other funds	95,009	-	-	95,009
Advance to other funds	654,966	-	-	654,966
Prepaid items	105,971	1,144	-	107,115
	<hr/>			
Total assets	27,877,531	12,119	562,420	28,452,070
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
	<hr/>			
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 27,877,531</u>	<u>\$ 12,119</u>	<u>\$ 562,420</u>	<u>\$ 28,452,070</u>

(This schedule is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET (Continued)
GENERAL FUND - BY ACCOUNT

April 30, 2022

	Operating	Public Swimming Pool	Special Revenue	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 347,733	\$ 412	\$ 96,574	\$ 444,719
Unearned revenue	126,079	12,545	42,282	180,906
Other liabilities	86,604	-	-	86,604
Total liabilities	560,416	12,957	138,856	712,229
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	5,900,006	-	-	5,900,006
Total liabilities and deferred inflows of resources	6,460,422	12,957	138,856	6,612,235
FUND BALANCES				
Nonspendable				
Prepays	105,971	1,144	-	107,115
Advances	654,966	-	-	654,966
Restricted				
Insurance	391,985	-	-	391,985
Donor programs	410,126	-	207,909	618,035
Unrestricted				
Committed				
Capital projects	572,268	-	-	572,268
Assigned				
Capital projects	278,584	-	-	278,584
Historic commission	35,948	-	-	35,948
Subsequent year's budget	1,600,000	-	-	1,600,000
Special purpose	-	-	215,655	215,655
Unassigned (deficit)	17,367,261	(1,982)	-	17,365,279
Total fund balances (deficit)	21,417,109	(838)	423,564	21,839,835
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 27,877,531	\$ 12,119	\$ 562,420	\$ 28,452,070

(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, 2022

	Operating	Public Swimming Pool	Special Revenue	Eliminations	Total
REVENUES					
Taxes	\$ 6,288,117	\$ -	\$ 49,454	\$ -	\$ 6,337,571
Intergovernmental, grants, and contributions	20,145,087	-	-	-	20,145,087
Charges for services	404,099	31,024	-	-	435,123
Licenses and permits	992,209	-	-	-	992,209
Fees, fines, and forfeits	343,350	-	-	-	343,350
Investment income	(189,288)	-	602	-	(188,686)
Miscellaneous	591,400	9,110	-	-	600,510
Total revenues	28,574,974	40,134	50,056	-	28,665,164
EXPENDITURES					
Current					
General government	4,947,453	175,269	111,527	-	5,234,249
Public safety	10,303,144	-	-	-	10,303,144
Public works	4,289,294	-	71,565	-	4,360,859
Debt service					
Interest and fiscal charges	10,904	-	-	-	10,904
Capital outlay	620,960	-	-	-	620,960
Total expenditures	20,171,755	175,269	183,092	-	20,530,116
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,403,219	(135,135)	(133,036)	-	8,135,048
OTHER FINANCING SOURCES (USES)					
Transfers in	30,000	133,296	-	(163,296)	-
Transfers (out)	(5,633,296)	-	(30,000)	163,296	(5,500,000)
Proceeds from sale of fixed assets	391,260	-	-	-	391,260
Total other financing sources (uses)	(5,212,036)	133,296	(30,000)	-	(5,108,740)
NET CHANGE IN FUND BALANCES	3,191,183	(1,839)	(163,036)	-	3,026,308
FUND BALANCES, MAY 1	18,225,926	1,001	586,600	-	18,813,527
FUND BALANCES (DEFICIT), APRIL 30	\$ 21,417,109	\$ (838)	\$ 423,564	\$ -	\$ 21,839,835

(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, 2022

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
Road and bridge	\$ 390,000	\$ 390,000	\$ 415,396
Social Security	412,000	412,000	412,180
Insurance	400,000	400,000	400,167
IMRF	300,000	300,000	300,125
Police protection	2,420,000	2,420,000	2,421,045
Police pension	2,280,000	2,280,000	2,280,983
Telecommunications tax	72,000	72,000	58,221
Total taxes	6,274,000	6,274,000	6,288,117
LICENSES AND PERMITS			
Liquor licenses	65,000	65,000	62,334
Building permits	400,000	400,000	859,651
Miscellaneous licenses	65,000	65,000	70,224
Total licenses and permits	530,000	530,000	992,209
INTERGOVERNMENTAL, GRANTS, AND CONTRIBUTIONS			
Income tax	4,200,000	4,200,000	5,501,305
Sales tax	7,400,000	7,774,000	8,953,313
Personal property replacement tax	60,000	60,000	156,628
Intergovernmental agreements	160,000	160,000	527,717
Grants - operating, public safety, general	-	135,000	4,584,793
Contributions	143,000	144,500	421,331
Total intergovernmental, grants, and contributions	11,963,000	12,473,500	20,145,087
CHARGES FOR SERVICES			
Building and zoning	10,000	10,000	98,498
Park usage fees	5,000	5,000	10,120
Recreation programs	90,000	90,000	29,499
Site development fee	1,000	1,000	2,094
Public art impact fee	2,000	2,000	2,725

(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, 2022

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES (Continued)			
Platting fees	\$ 10,000	\$ 10,000	\$ 169,822
Rental income	81,000	81,000	56,482
Outsourced service fees	25,000	25,000	8,962
Police training reimbursement	-	12,040	25,166
Signage billings	-	-	731
Historical commission	100	100	-
	<hr/>		
Total charges for services	224,100	236,140	404,099
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FEES, FINES, AND FORFEITS			
County court and drug fines	138,500	138,500	167,511
County prosecution fines	10,000	10,000	400
Police fines	6,000	6,000	40,988
Restitution - court cases	10,500	10,500	49,975
Police accident reports	6,000	6,000	5,110
Reports, maps, and ordinance	400	400	589
Building permit fines	20,000	20,000	2,005
Towing and storage	40,000	40,000	34,188
Traffic light enforcement	500	500	-
Municipal fines	65,000	65,000	40,488
Maintenance fee	2,500	2,500	2,026
Administrative fees	-	-	70
	<hr/>		
Total fines and forfeits	299,400	299,400	343,350
<hr/>			
INVESTMENT INCOME	111,000	111,000	(189,288)
<hr/>			
MISCELLANEOUS			
Cable TV franchise fees	475,000	475,000	493,848
Other receipts	10,500	28,150	97,552
	<hr/>		
Total miscellaneous	485,500	503,150	591,400
<hr/>			
TOTAL REVENUES	\$ 19,887,000	\$ 20,427,190	\$ 28,574,974
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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, 2022

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Administration			
Personnel	\$ 1,590,100	\$ 1,590,100	\$ 1,577,270
Commodities	293,400	354,995	331,646
Contractual services	1,095,400	1,114,800	1,056,970
Other charges	184,000	145,600	88,664
Total administration	<u>3,162,900</u>	<u>3,205,495</u>	<u>3,054,550</u>
Community development			
Personnel	972,400	1,046,590	994,487
Commodities	35,100	61,191	56,201
Contractual services	280,400	484,500	427,445
Other charges	39,900	241,494	414,770
Total community development	<u>1,327,800</u>	<u>1,833,775</u>	<u>1,892,903</u>
Total general government	<u>4,490,700</u>	<u>5,039,270</u>	<u>4,947,453</u>
Public safety			
Police department			
Personnel	6,670,000	6,633,520	6,581,399
Commodities	205,400	225,391	190,771
Contractual services	1,131,600	1,148,400	1,094,486
Other charges	2,400,800	2,415,840	2,436,488
Total public safety	<u>10,407,800</u>	<u>10,423,151</u>	<u>10,303,144</u>
Public works			
Public works administration			
Personnel	244,500	244,500	240,151
Commodities	15,900	22,023	21,082
Contractual services	83,400	83,400	62,856
Other charges	9,200	9,200	7,200
Total public works administration	<u>353,000</u>	<u>359,123</u>	<u>331,289</u>

(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, 2022

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
Public works (Continued)			
Streets department			
Personnel	\$ 2,264,000	\$ 2,264,000	\$ 2,129,028
Commodities	238,725	256,124	218,766
Contractual services	1,887,600	1,893,250	1,577,362
Other charges	42,600	47,000	32,849
	4,432,925	4,460,374	3,958,005
Total streets department			
	4,785,925	4,819,497	4,289,294
Total public works			
Debt service			
Interest and fiscal charges	10,400	10,400	10,904
	10,400	10,400	10,904
Total debt service			
Capital outlay			
General government	50,000	14,000	-
Public works	-	453,350	437,224
Public safety	-	299,643	183,736
	50,000	766,993	620,960
Total capital outlay			
TOTAL EXPENDITURES	\$ 19,744,825	\$ 21,059,311	\$ 20,171,755

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Swimming pool fees	\$ -	\$ -	\$ 2,400
Swimming daily fees	15,000	15,000	25,297
Swimming lessons	4,000	4,000	2,560
Concessions	200	200	767
Investment income	25	25	-
Miscellaneous	8,600	8,600	9,110
Total revenues	27,825	27,825	40,134
EXPENDITURES			
General government			
Personnel	82,400	66,100	49,336
Commodities	7,300	12,015	9,908
Contractual services	120,900	135,675	108,498
Other	9,400	8,700	7,527
Total expenditures	220,000	222,490	175,269
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(192,175)	(194,665)	(135,135)
OTHER FINANCING SOURCES (USES)			
Transfers in	192,175	192,175	133,296
Total other financing sources (uses)	192,175	192,175	133,296
NET CHANGE IN FUND BALANCE	\$ -	\$ (2,490)	(1,839)
FUND BALANCE, MAY 1			1,001
FUND BALANCE (DEFICIT), APRIL 30			\$ (838)

(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, 2022

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Personnel			
Salary of pool employees	\$ 76,000	\$ 59,700	\$ 45,460
FICA	5,750	5,750	3,478
SUI	650	650	398
Total personnel	82,400	66,100	49,336
Commodities			
Office supplies	200	200	33
Bank processing fee	800	800	159
Concessions	300	1,000	535
IT supplies and equipment	-	2,915	2,470
Small tools and equipment	6,000	7,100	6,711
Total commodities	7,300	12,015	9,908
Contractual services			
Telephone	2,400	2,400	1,816
Gas - heat	4,800	4,800	5,647
Electricity	6,000	6,000	5,467
Water	6,500	6,500	7,547
Professional services	200	200	120
Maintenance	87,000	87,000	62,985
Insurance	9,000	9,000	7,150
Infrastructure maintenance improvement	-	575	(1,425)
Maintenance - outsourced building	5,000	19,200	19,191
Total contractual services	120,900	135,675	108,498
Other			
Recreation programs	1,000	300	-
Travel, training, dues	5,800	5,800	4,681
Uniforms and safety items	2,600	2,600	2,846
Total other	9,400	8,700	7,527
TOTAL EXPENDITURES	\$ 220,000	\$ 222,490	\$ 175,269

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel	\$ 43,000	\$ 43,000	\$ 49,454
Investment income	1,500	1,500	602
Total revenues	44,500	44,500	50,056
EXPENDITURES			
General government			
Regional marketing	13,000	13,000	5,000
Economic development	50,000	110,000	106,527
Public works			
Contractual services - snow removal	70,000	92,500	71,565
Total expenditures	133,000	215,500	183,092
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88,500)	(171,000)	(133,036)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(30,000)	(30,000)
Total other financing sources (uses)	(30,000)	(30,000)	(30,000)
NET CHANGE IN FUND BALANCE	\$ (118,500)	\$ (201,000)	(163,036)
FUND BALANCE, MAY 1			586,600
FUND BALANCE, APRIL 30			\$ 423,564

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Home rule sales tax	\$ 3,900,000	\$ 3,900,000	\$ 4,743,847
Utility taxes	905,000	905,000	916,954
Telecommunication taxes	185,000	185,000	159,599
Investment income	10,000	10,000	4,654
Total revenues	5,000,000	5,000,000	5,825,054
EXPENDITURES			
Public works			
Contractual services			
Legal services	10,000	30,000	49,763
Engineering services	2,455,000	3,134,000	2,063,728
Infrastructure maintenance	6,500,000	4,514,100	3,553,388
Capital outlay	7,650,000	8,701,000	2,686,800
Total expenditures	16,615,000	16,379,100	8,353,679
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,615,000)	(11,379,100)	(2,528,625)
OTHER FINANCING SOURCES (USES)			
Transfers in	5,500,000	5,500,000	5,500,000
Transfers (out)	(345,000)	(580,900)	(580,900)
Total other financing sources (uses)	5,155,000	4,919,100	4,919,100
NET CHANGE IN FUND BALANCE	<u>\$ (6,460,000)</u>	<u>\$ (6,460,000)</u>	2,390,475
FUND BALANCE, MAY 1			<u>22,222,545</u>
FUND BALANCE, APRIL 30			<u><u>\$ 24,613,020</u></u>

(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.

Parks 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.

DEBT SERVICE FUND

Debt Service Fund - to account for the accumulation of resources for, and the payment of, general obligation debt principal, interest, and related costs.

CAPITAL PROJECTS FUND

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

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Special Revenue	Capital Projects	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	\$ 3,424,082	\$ 507,903	\$ 3,931,985
Investments	135,687	52,293	187,980
Receivables			
Other taxes	164,515	97,126	261,641
Intergovernmental, grants, and contributions	300,823	-	300,823
Prepaid items	223	-	223
Total assets	4,025,330	657,322	4,682,652
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 4,025,330	\$ 657,322	\$ 4,682,652
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 64,911	\$ 139,301	\$ 204,212
Total liabilities	64,911	139,301	204,212
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total liabilities and deferred inflows of resources	64,911	139,301	204,212
FUND BALANCES			
Nonspendable			
Prepays	223	-	223
Restricted			
Street maintenance	3,080,963	-	3,080,963
Capital projects	108,583	-	108,583
Cemetery	387,672	-	387,672
Assigned			
Capital projects	382,978	518,021	900,999
Total fund balances	3,960,419	518,021	4,478,440
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,025,330	\$ 657,322	\$ 4,682,652

(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, 2022

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes	\$ 408,275	\$ 97,126	\$ 505,401
Intergovernmental, grants, and contributions	1,713,567	1,837	1,715,404
Charges for services	32,400	-	32,400
Investment income	3,285	143	3,428
Miscellaneous	25,537	-	25,537
Total revenues	2,183,064	99,106	2,282,170
EXPENDITURES			
Current			
General government	35,881	-	35,881
Public works	1,830,411	347,076	2,177,487
Capital outlay	244,590	69,980	314,570
Total expenditures	2,110,882	417,056	2,527,938
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	72,182	(317,950)	(245,768)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	715,900	715,900
Transfers (out)	(135,000)	-	(135,000)
Total other financing sources (uses)	(135,000)	715,900	580,900
NET CHANGE IN FUND BALANCES	(62,818)	397,950	335,132
FUND BALANCES, MAY 1	4,023,237	120,071	4,143,308
FUND BALANCES, APRIL 30	\$ 3,960,419	\$ 518,021	\$ 4,478,440

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2022

	<u>Special Revenue</u>			
	<u>Motor Fuel Tax</u>	<u>Parks</u>	<u>Cemetery</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 3,012,731	\$ 156,624	\$ 254,727	\$ 3,424,082
Investments	-	-	135,687	135,687
Receivables				
Other taxes	-	164,515	-	164,515
Intergovernmental, grants, and contributions	100,823	200,000	-	300,823
Prepaid items	-	-	223	223
	<hr/>			
Total assets	3,113,554	521,139	390,637	4,025,330
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
	<hr/>			
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 3,113,554	\$ 521,139	\$ 390,637	\$ 4,025,330
	<hr/>			
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 32,591	\$ 29,578	\$ 2,742	\$ 64,911
	<hr/>			
Total liabilities	32,591	29,578	2,742	64,911
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
	<hr/>			
Total liabilities and deferred inflows of resources	32,591	29,578	2,742	64,911
	<hr/>			
FUND BALANCES				
Nonspendable				
Prepays	-	-	223	223
Restricted				
Street maintenance	3,080,963	-	-	3,080,963
Capital projects	-	108,583	-	108,583
Cemetery	-	-	387,672	387,672
Assigned				
Capital projects	-	382,978	-	382,978
	<hr/>			
Total fund balances	3,080,963	491,561	387,895	3,960,419
	<hr/>			
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,113,554	\$ 521,139	\$ 390,637	\$ 4,025,330
	<hr/>			

(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, 2022

	<u>Special Revenue</u>			
	<u>Motor Fuel Tax</u>	<u>Parks</u>	<u>Cemetery</u>	<u>Total</u>
REVENUES				
Taxes	\$ -	\$ 408,275	\$ -	\$ 408,275
Intergovernmental, grants, and contributions	1,589,367	124,200	-	1,713,567
Charges for services	-	-	32,400	32,400
Investment income	2,814	89	382	3,285
Miscellaneous	-	-	25,537	25,537
Total revenues	1,592,181	532,564	58,319	2,183,064
EXPENDITURES				
Current				
General government	-	-	35,881	35,881
Public works	1,638,882	191,529	-	1,830,411
Capital outlay	-	244,590	-	244,590
Total expenditures	1,638,882	436,119	35,881	2,110,882
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,701)	96,445	22,438	72,182
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(135,000)	-	(135,000)
Total other financing sources (uses)	-	(135,000)	-	(135,000)
NET CHANGE IN FUND BALANCES	(46,701)	(38,555)	22,438	(62,818)
FUND BALANCES, MAY 1	3,127,664	530,116	365,457	4,023,237
FUND BALANCES, APRIL 30	\$ 3,080,963	\$ 491,561	\$ 387,895	\$ 3,960,419

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental, grants, and contributions			
Motor fuel tax allotments	\$ 1,101,000	\$ 1,101,000	\$ 1,259,342
Rebuild Illinois grant	-	-	330,025
Investment income	4,000	4,000	2,814
Total revenues	1,105,000	1,105,000	1,592,181
EXPENDITURES			
Public works			
Materials	380,000	380,000	161,953
Maintenance	1,710,000	1,710,000	1,476,929
Total expenditures	2,090,000	2,090,000	1,638,882
NET CHANGE IN FUND BALANCE	<u>\$ (985,000)</u>	<u>\$ (985,000)</u>	(46,701)
FUND BALANCE, MAY 1			<u>3,127,664</u>
FUND BALANCE, APRIL 30			<u><u>\$ 3,080,963</u></u>

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Video gaming	\$ 110,000	\$ 110,000	\$ 176,241
Home rule sales tax	-	-	97,126
Telecommunications tax	155,000	155,000	134,908
Intergovernmental	10,000	10,000	124,200
Investment income	1,000	1,000	89
Total revenues	276,000	276,000	532,564
EXPENDITURES			
Public works			
Infrastructure maintenance	100,000	100,000	448
Ecosystem maintenance	55,000	55,000	590
Engineering services	170,000	170,000	190,491
Capital outlay	550,000	588,075	244,590
Total expenditures	875,000	913,075	436,119
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(599,000)	(637,075)	96,445
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(135,000)	(135,000)	(135,000)
Total other financing sources (uses)	(135,000)	(135,000)	(135,000)
NET CHANGE IN FUND BALANCE	\$ (734,000)	\$ (772,075)	(38,555)
FUND BALANCE, MAY 1			530,116
FUND BALANCE, APRIL 30			\$ 491,561

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services			
Opening graves and closing crypts	\$ 12,000	\$ 12,000	\$ 14,650
Perpetual care	1,500	1,500	4,150
Sale of lots	5,000	5,000	13,600
Investment income	500	500	382
Miscellaneous	25,000	25,000	25,537
Total revenues	44,000	44,000	58,319
EXPENDITURES			
General government			
Professional services	31,200	31,200	22,024
Grave openings	10,000	10,000	12,100
Insurance	1,500	1,500	1,459
Building supplies	500	500	-
Bank processing fees	300	300	298
Total expenditures	43,500	43,500	35,881
NET CHANGE IN FUND BALANCE	\$ 500	\$ 500	22,438
FUND BALANCE, MAY 1			365,457
FUND BALANCE, APRIL 30			\$ 387,895

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS

April 30, 2022

	<u>Capital Projects</u>		
	<u>Village</u>	<u>Natural Area</u>	
	<u>Expansion</u>	<u>and Drainage</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	\$ 68,887	\$ 439,016	\$ 507,903
Investments	52,293	-	52,293
Receivables			
Other taxes	-	97,126	97,126
Total assets	121,180	536,142	657,322
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 121,180	\$ 536,142	\$ 657,322
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 69,980	\$ 69,321	\$ 139,301
Total liabilities	69,980	69,321	139,301
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total liabilities and deferred inflows of resources	69,980	69,321	139,301
FUND BALANCES			
Assigned			
Capital projects	51,200	466,821	518,021
Total fund balances	51,200	466,821	518,021
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 121,180	\$ 536,142	\$ 657,322

(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, 2022

	Capital Projects		Total
	Village Expansion	Natural Area and Drainage	
REVENUES			
Taxes	\$ -	\$ 97,126	\$ 97,126
Intergovernmental, grants, and contributions	1,000	837	1,837
Charges for services	-	-	-
Investment income	109	34	143
Miscellaneous	-	-	-
Total revenues	<u>1,109</u>	<u>97,997</u>	<u>99,106</u>
EXPENDITURES			
Current			
Public works	-	347,076	347,076
Capital outlay	69,980	-	69,980
Total expenditures	<u>69,980</u>	<u>347,076</u>	<u>417,056</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(68,871)</u>	<u>(249,079)</u>	<u>(317,950)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	715,900	715,900
Total other financing sources (uses)	<u>-</u>	<u>715,900</u>	<u>715,900</u>
NET CHANGE IN FUND BALANCES	(68,871)	466,821	397,950
FUND BALANCES, MAY 1	<u>120,071</u>	<u>-</u>	<u>120,071</u>
FUND BALANCES, APRIL 30	<u>\$ 51,200</u>	<u>\$ 466,821</u>	<u>\$ 518,021</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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental, grants, and contributions	\$ 4,000	\$ 4,000	\$ 1,000
Investment income	200	200	109
Total revenues	<u>4,200</u>	<u>4,200</u>	<u>1,109</u>
EXPENDITURES			
Capital outlay	<u>104,500</u>	<u>104,500</u>	<u>69,980</u>
Total expenditures	<u>104,500</u>	<u>104,500</u>	<u>69,980</u>
NET CHANGE IN FUND BALANCE	<u>\$ (100,300)</u>	<u>\$ (100,300)</u>	(68,871)
FUND BALANCE, MAY 1			<u>120,071</u>
FUND BALANCE, APRIL 30			<u><u>\$ 51,200</u></u>

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ -	\$ -	\$ 97,126
Intergovernmental, grants, and contributions	-	-	837
Investment income	-	-	34
Total revenues	-	-	97,997
EXPENDITURES			
Public works			
Infrastructure maintenance	270,000	270,000	227,351
Contractual services	210,000	445,900	119,725
Total expenditures	480,000	715,900	347,076
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(480,000)	(715,900)	(249,079)
OTHER FINANCING SOURCES (USES)			
Transfers in	480,000	719,500	715,900
Total other financing sources (uses)	480,000	719,500	715,900
NET CHANGE IN FUND BALANCE			
	\$ -	\$ 3,600	466,821
FUND BALANCE, MAY 1			
			-
FUND BALANCE, APRIL 30			
			\$ 466,821

(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, 2022

	Operations and Maintenance	Improvements and Extension	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 6,581,916	\$ 1,305,170	\$ 7,887,086
Investments	3,687,225	445,039	4,132,264
Receivables			
Grants	-	1,417,011	1,417,011
Accounts	1,580,842	2,301	1,583,143
Prepaid expenses	35,331	-	35,331
Restricted assets - investments	844,525	-	844,525
 Total current assets	 12,729,839	 3,169,521	 15,899,360
NONCURRENT ASSETS			
IMRF net pension asset	981,755	-	981,755
Advances to other funds	-	5,211,187	5,211,187
Capital assets			
Nondepreciable	4,011,930	-	4,011,930
Depreciable, net of accumulated depreciation	73,981,874	-	73,981,874
 Net capital assets	 77,993,804	 -	 77,993,804
 Total noncurrent assets	 78,975,559	 5,211,187	 84,186,746
 Total assets	 91,705,398	 8,380,708	 100,086,106
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	404,143	-	404,143
OPEB items	249,035	-	249,035
Asset retirement obligation	244,773	-	244,773
Deferred loss on refunding	58,586	-	58,586
 Total deferred outflows of resources	 956,537	 -	 956,537
 Total assets and deferred outflows of resources	 92,661,935	 8,380,708	 101,042,643

(This statement is continued on the following page.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

April 30, 2022

	Operations and Maintenance	Improvements and Extension	Total
CURRENT LIABILITIES			
Accounts payable	\$ 325,110	\$ 3,388,776	\$ 3,713,886
Accrued interest	61,901	-	61,901
Compensated absences payable - current	170,173	-	170,173
IEPA loan payable	395,474	-	395,474
Total OPEB liability	20,118	-	20,118
Bonds payable - current	770,000	-	770,000
Total current liabilities	1,742,776	3,388,776	5,131,552
LONG-TERM LIABILITIES			
Compensated absences payable - long-term	134,413	-	134,413
Total OPEB liability	482,831	-	482,831
IEPA loan payable	24,862,781	-	24,862,781
Asset retirement obligation	270,000	-	270,000
Bonds payable - long-term	1,743,204	-	1,743,204
Total long-term liabilities	27,493,229	-	27,493,229
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	1,675,667	-	1,675,667
OPEB items	163,894	-	163,894
Total deferred inflows of resources	1,839,561	-	1,839,561
Total liabilities and deferred inflows of resources	31,075,566	3,388,776	34,464,342
NET POSITION			
Net investment in capital assets	50,280,931	-	50,280,931
Restricted for debt service	844,525	-	844,525
Unrestricted	10,460,913	4,991,932	15,452,845
TOTAL NET POSITION	\$ 61,586,369	\$ 4,991,932	\$ 66,578,301

(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, 2022

	Operations and Maintenance	Improvements and Extension	Total
OPERATING REVENUES			
Charges for services			
Water and sewer revenue	\$ 10,457,069	\$ -	\$ 10,457,069
Meter sales	96,779	-	96,779
Connection fees	-	1,936,815	1,936,815
Infrastructure fees	1,339,881	-	1,339,881
Administration fee	118,034	-	118,034
Miscellaneous	140,163	-	140,163
Total operating revenues	12,151,926	1,936,815	14,088,741
OPERATING EXPENSES			
Water operations	3,174,193	-	3,174,193
Sewer operations	2,716,938	-	2,716,938
Non departmental	-	1,195,467	1,195,467
Depreciation	4,321,559	-	4,321,559
Total operating expenses	10,212,690	1,195,467	11,408,157
OPERATING INCOME	1,939,236	741,348	2,680,584
NON-OPERATING REVENUES (EXPENSES)			
Investment income	23,796	1,231	25,027
Interest expense and fiscal agent fees	(555,174)	-	(555,174)
Total non-operating revenues (expenses)	(531,378)	1,231	(530,147)
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	1,407,858	742,579	2,150,437
TRANSFERS			
Transfers in	7,393,825	18,630,831	26,024,656
Transfers (out)	(18,630,831)	(7,393,825)	(26,024,656)
Total transfers	(11,237,006)	11,237,006	-
CAPITAL CONTRIBUTIONS	354,064	-	354,064
CHANGE IN NET POSITION	(9,475,084)	11,979,585	2,504,501
NET POSITION (DEFICIT), MAY 1	71,061,453	(6,987,653)	64,073,800
NET POSITION, APRIL 30	\$ 61,586,369	\$ 4,991,932	\$ 66,578,301

(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, 2022

	Original Budget	Final Budget	Actual
WATER DEPARTMENT			
Personnel			
IMRF	\$ 154,000	\$ 154,000	\$ 130,942
FICA	95,000	95,000	88,323
Unemployment tax	2,000	2,000	1,337
Health insurance	185,000	185,000	186,507
Salaries	1,173,000	1,173,000	1,170,981
Overtime	55,000	55,000	51,641
Commodities			
Meters	80,600	48,415	26,756
Office supplies	500	500	42
Materials	23,500	19,500	14,986
Chemicals	186,200	233,385	232,121
Postage	28,400	28,400	27,829
Small tools and equipment	11,000	11,000	12,716
Fuel	18,000	18,000	15,925
Lab supplies	10,900	10,900	7,606
Office furniture and equipment	3,500	4,500	4,347
IT equipment and supplies	90,400	92,300	69,449
Contractual services			
Utilities	297,400	347,700	308,049
Alarm lines	8,800	8,800	8,748
Legal services	4,000	1,800	278
Audit services	6,500	6,500	6,179
Engineering/design services	30,000	17,400	4,750
Professional services	325,100	368,800	357,730
Insurance	117,000	117,000	110,930
Publications	1,200	1,200	836
Printing	3,900	3,900	3,991
Physical exams	1,600	1,600	559
Travel, training, dues	10,900	10,900	7,998
Bank processing fees	27,000	27,000	36,767
Equipment rental	1,000	20,400	13,997
ACH rebates	25,000	25,000	27,590
Uniforms	10,900	15,300	10,984
Maintenance			
Wells	93,400	158,400	150,863
Booster station	16,600	8,700	4,041
Maintenance storage facility	28,300	20,300	20,226
Treatment facility	133,000	115,500	66,479
Distribution system	87,500	87,500	87,332
Vehicle maintenance	28,000	28,000	55,218
Building maintenance	101,000	101,000	87,979
Maintenance - other	800	800	312
Equipment maintenance	36,000	36,000	38,331
 Total water department	 3,511,900	 3,660,400	 3,451,675

(This schedule is continued 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, 2022

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT			
Personnel			
IMRF	\$ 138,000	\$ 138,000	\$ 119,242
FICA	85,000	85,000	80,603
Unemployment tax	2,000	2,000	1,392
Health insurance	141,000	141,000	150,750
Salaries	1,068,000	1,068,000	1,034,583
Overtime	32,000	32,000	51,759
Commodities			
Meters	80,600	62,600	10,473
Office supplies	500	500	129
Materials	14,000	4,200	362
Chemicals	118,000	115,800	92,263
Postage	28,400	28,400	28,041
Small tools and equipment	18,000	18,000	13,191
Fuel	18,000	18,000	23,375
Lab supplies	7,500	7,500	6,399
Office furniture and equipment	1,000	1,000	802
IT equipment and supplies	91,100	93,981	66,474
Contractual services			
Utilities	360,000	388,800	354,760
Alarm lines	8,800	8,800	8,748
Legal services	4,000	1,800	185
Audit services	6,500	6,500	6,179
Engineering services	94,000	94,000	56,857
Professional services	214,100	219,400	208,544
Insurance	103,000	103,000	101,130
Publications	1,100	1,100	445
Printing	1,000	1,000	825
Physical exams	1,600	1,600	694
Sludge removal	126,000	126,000	90,547
Travel, training, dues	7,800	7,800	3,810
Bank processing fees	27,000	27,000	36,767
ACH rebates	25,000	25,000	27,713
Equipment rental	14,500	14,500	9,190
Uniforms	6,600	11,000	10,652
Maintenance			
Treatment facility	97,500	96,200	85,468
Lift station	56,200	48,200	37,868
Collection station	64,100	64,100	61,783
Vehicle maintenance	37,000	37,000	51,018
Building maintenance	101,000	101,000	114,714
Equipment maintenance	43,000	43,000	24,944
Other	1,200	1,200	349
 Total sewer department	 3,244,100	 3,243,981	 2,973,028

(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, 2022

	Original Budget	Final Budget	Actual
NONDEPARTMENTAL			
Contractual services			
Legal services	\$ 10,000	\$ 10,000	\$ 5,059
Engineering services	2,205,000	2,195,000	147,633
Infrastructure maintenance	500,000	865,000	951,665
Capital outlay	11,005,000	10,650,000	7,294,794
	<hr/>		
Total nondepartmental	13,720,000	13,720,000	8,399,151
	<hr/>		
TOTAL WATER AND SEWER OPERATIONS	\$ 20,476,000	\$ 20,624,381	14,823,854
	<hr/>		
ADJUSTMENTS TO GAAP BASIS			
Water Department			
Asset retirement obligation amortization			8,409
Pension and OPEB expense			<u>(285,891)</u>
Total water department			<u>(277,482)</u>
Sewer Department			
Pension and OPEB expense			<u>(256,090)</u>
Total sewer department			<u>(256,090)</u>
Capitalized assets			(7,203,684)
Depreciation			<u>4,321,559</u>
TOTAL WATER AND SEWER OPERATIONS - GAAP BASIS			<u><u>\$ 11,408,157</u></u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

VILLAGE OF ALGONQUIN, ILLINOIS

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

April 30, 2022

	Building Service Fund	Vehicle Maintenance Fund	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ -
Receivables			
Accounts	-	42,563	42,563
Inventory	52,851	93,003	145,854
Total current assets	52,851	135,566	188,417
CAPITAL ASSETS			
Depreciable, net of accumulated depreciation	-	28,789	28,789
Net capital assets	-	28,789	28,789
Total assets	52,851	164,355	217,206
CURRENT LIABILITIES			
Accounts payable	15,604	45,710	61,314
Due to other funds	37,247	57,762	95,009
Total current liabilities	52,851	103,472	156,323
NET POSITION			
Net investment in capital assets	-	28,789	28,789
Unrestricted	-	32,094	32,094
TOTAL NET POSITION	\$ -	\$ 60,883	\$ 60,883

(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, 2022

	Building Service Fund	Vehicle Maintenance Fund	Total
OPERATING REVENUES			
Charges for services			
Maintenance billings	\$ 789,627	\$ 708,530	\$ 1,498,157
Fire district fuel	-	67,530	67,530
Fuel billings	-	219,352	219,352
Fleet maintenance	-	116,064	116,064
Miscellaneous	1,761	19,851	21,612
Total operating revenues	791,388	1,131,327	1,922,715
OPERATING EXPENSES			
Personnel	376,934	429,761	806,695
Contractual services	24,498	27,528	52,026
Supplies and materials	122,944	550,226	673,170
Maintenance	280,643	95,580	376,223
Other charges	6,050	12,185	18,235
Depreciation	-	16,047	16,047
Total operating expenses	811,069	1,131,327	1,942,396
OPERATING INCOME (LOSS)	(19,681)	-	(19,681)
NON-OPERATING REVENUES (EXPENSES)			
Gain on sale of capital assets	19,681	-	19,681
Total non-operating revenues (expenses)	19,681	-	19,681
CHANGE IN NET POSITION	-	-	-
NET POSITION, MAY 1	-	60,883	60,883
NET POSITION, APRIL 30	\$ -	\$ 60,883	\$ 60,883

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

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

For the Year Ended April 30, 2022

	Building Service Fund	Vehicle Maintenance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ -	\$ 402,946	\$ 402,946
Cash received for interfund services provided	789,627	704,560	1,494,187
Payments to suppliers	(443,038)	(692,381)	(1,135,419)
Payments to employees	(376,934)	(429,761)	(806,695)
Other receipts (payments)	1,761	19,851	21,612
Net cash from operating activities	(28,584)	5,215	(23,369)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund transactions	8,903	(5,215)	3,688
Net cash from noncapital financing activities	8,903	(5,215)	3,688
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sale of capital assets	19,681	-	19,681
Net cash from capital and related financing activities	19,681	-	19,681
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, 2022

	Building Service Fund	Vehicle Maintenance Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (19,681)	\$ -	\$ (19,681)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	-	16,047	16,047
Increase (decrease) in			
Accounts receivable	-	(3,970)	(3,970)
Inventory	(2,509)	(22,269)	(24,778)
Accounts payable	(6,394)	15,407	9,013
	<hr/>		
Total adjustments	(8,903)	5,215	(3,688)
	<hr/>		
NET CASH FROM OPERATING ACTIVITIES	\$ (28,584)	\$ 5,215	\$ (23,369)

(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, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Maintenance billings	\$ 924,000	\$ 924,000	\$ 789,627
Miscellaneous	-	-	1,761
	<hr/>	<hr/>	<hr/>
Total operating revenues	924,000	924,000	791,388
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Personnel	461,700	461,700	376,934
Contractual services	37,000	37,000	24,498
Supplies and materials	141,400	145,248	122,944
Maintenance	271,200	271,200	280,643
Other charges	12,700	12,700	6,050
	<hr/>	<hr/>	<hr/>
Total operating expenses	924,000	927,848	811,069
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Gain on sale of capital assets	-	-	19,681
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	-	-	19,681
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION (BUDGETARY BASIS)	\$ -	\$ (3,848)	-
	<hr/>	<hr/>	<hr/>
ADJUSTMENTS TO GAAP BASIS			
None			<hr/> -
			<hr/>
Total adjustments to GAAP basis			-
			<hr/>
CHANGE IN NET POSITION (GAAP BASIS)			-
			<hr/>
NET POSITION, MAY 1			-
			<hr/>
NET POSITION, APRIL 30			\$ -
			<hr/> <hr/>

(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, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personnel			
IMRF	\$ 40,000	\$ 40,000	\$ 27,980
FICA	27,600	27,600	21,339
SUI	600	600	537
Health insurance	55,000	55,000	42,844
Salaries	326,500	326,500	272,440
Overtime	12,000	12,000	11,794
Total personnel	461,700	461,700	376,934
Contractual services			
Telephone	6,000	6,000	4,436
Alarm lines	8,800	8,800	8,748
Professional services	1,350	1,350	590
Publications	250	250	-
Printing and advertising	550	550	-
Physical exams	150	150	673
Equipment rental	19,900	19,900	10,051
Total contractual services	37,000	37,000	24,498
Supplies and materials			
Office supplies	300	300	-
Postage	500	500	294
Building supplies	130,900	130,900	110,303
Tools, equipment, and supplies	7,200	11,048	10,869
Fuel	2,500	2,500	1,478
Total supplies and materials	141,400	145,248	122,944
Maintenance			
Vehicle maintenance	4,000	4,000	3,192
Equipment maintenance	3,000	3,000	645
Outsourced building maintenance	263,650	263,650	276,320
Office equipment maintenance	550	550	486
Total maintenance	271,200	271,200	280,643
Other charges			
Travel, training, and dues	4,450	4,450	1,241
Uniforms and safety items	5,150	5,149	3,402
Interest	3,100	3,101	1,407
Total other charges	12,700	12,700	6,050
TOTAL OPERATING EXPENSES	\$ 924,000	\$ 927,848	\$ 811,069

(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, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Maintenance billings	\$ 815,000	\$ 815,000	\$ 708,530
Fire district fuel	50,000	50,000	67,530
Fuel billings	188,000	188,000	219,352
Fleet maintenance	110,000	110,000	116,064
Miscellaneous	-	-	19,851
Total operating revenues	1,163,000	1,163,000	1,131,327
OPERATING EXPENSES			
Personnel	443,000	443,000	429,761
Contractual services	36,300	36,300	27,528
Supplies and materials	540,700	542,014	550,226
Maintenance	128,100	128,100	95,580
Other charges	14,900	14,900	12,185
Total operating expenses	1,163,000	1,164,314	1,115,280
CHANGE IN NET POSITION (BUDGETARY BASIS)	\$ -	\$ (1,314)	16,047
ADJUSTMENTS TO GAAP BASIS			
Depreciation			(16,047)
Total adjustments to GAAP basis			(16,047)
CHANGE IN NET POSITION (GAAP BASIS)			-
NET POSITION, MAY 1			60,883
NET POSITION, APRIL 30			\$ 60,883

(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, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personnel			
IMRF	\$ 40,000	\$ 40,000	\$ 33,608
FICA	24,500	24,500	23,161
SUI	500	500	403
Health insurance	61,000	61,000	55,578
Salaries	309,000	309,000	312,974
Overtime	8,000	8,000	4,037
Total personnel	443,000	443,000	429,761
Contractual services			
Telephone	5,500	5,500	5,348
Alarm lines	8,800	8,800	8,748
Professional services	10,150	10,150	6,248
Publications	5,750	5,750	2,970
Printing and advertising	550	550	-
Physical exams	150	150	213
Equipment rental	5,400	5,400	4,001
Total contractual services	36,300	36,300	27,528
Supplies and materials			
Office supplies	300	300	-
Postage	400	400	45
Tools, equipment, and supplies	8,800	10,114	12,599
Fuel	240,500	240,500	273,878
Oil, lubricants, and fluids	290,700	290,700	263,704
Total supplies and materials	540,700	542,014	550,226
Maintenance			
Vehicle maintenance	5,000	5,000	4,339
Equipment maintenance	2,500	2,500	1,250
Building maintenance	60,000	60,000	45,847
Outsourced vehicle and equipment maintenance	600	600	486
Office equipment maintenance	60,000	60,000	43,658
Total maintenance	128,100	128,100	95,580
Other charges			
Travel, training, and dues	7,100	7,100	7,529
Uniforms and safety items	7,200	7,200	4,173
Interest	600	600	483
Total other charges	14,900	14,900	12,185
TOTAL OPERATING EXPENSES	\$ 1,163,000	\$ 1,164,314	\$ 1,115,280

(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, 2022

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer	\$ 2,280,000	\$ 2,280,000	\$ 2,280,983
Employee	467,000	467,000	503,736
Total contributions	2,747,000	2,747,000	2,784,719
Investment income			
Net appreciation in fair value of investments	-	-	(3,712,220)
Interest	2,416,500	2,416,500	1,383,944
Total investment income	2,416,500	2,416,500	(2,328,276)
Less investment expense	(125,000)	(125,000)	(134,432)
Net investment income	2,291,500	2,291,500	(2,462,708)
Total additions	5,038,500	5,038,500	322,011
DEDUCTIONS			
Pension benefits	1,747,000	1,747,000	1,679,536
Administrative expenses	52,100	52,100	31,550
Total deductions	1,799,100	1,799,100	1,711,086
CHANGE IN NET POSITION	\$ 3,239,400	\$ 3,239,400	(1,389,075)
NET POSITION RESTRICTED FOR PENSIONS			
May 1			43,922,881
April 30			\$ 42,533,806

(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, 2022

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		
2023	\$ 37,263	\$ 770,000	\$ 37,263	\$ 844,526	
2024	25,713	815,000	25,713	866,426	
2025	13,488	830,000	13,488	856,976	
	<u>\$ 76,464</u>	<u>\$ 2,415,000</u>	<u>\$ 76,464</u>	<u>\$ 2,567,928</u>	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Algonquin, Illinois' comprehensive annual 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.	107-116
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	117-122
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.	123-126
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.	127-128
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.	129-131

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

VILLAGE OF ALGONQUIN, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 181,677,850	\$ 179,276,332	\$ 181,340,289	\$ 179,194,896
Restricted	1,860,785	2,309,292	3,055,239	3,114,451
Unrestricted	17,932,292	21,967,034	24,222,228	8,095,190
TOTAL GOVERNMENTAL ACTIVITIES	\$ 201,470,927	\$ 203,552,658	\$ 208,617,756	\$ 190,404,537
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 55,074,145	\$ 54,136,285	\$ 52,805,499	\$ 49,930,507
Restricted	872,688	866,338	830,426	806,625
Unrestricted	13,150,719	13,024,609	11,375,018	10,973,454
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 69,097,552	\$ 68,027,232	\$ 65,010,943	\$ 61,710,586
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 236,751,995	\$ 233,412,617	\$ 234,145,788	\$ 229,125,403
Restricted	2,733,473	3,175,630	3,885,665	3,921,076
Unrestricted	31,083,011	34,991,643	35,597,246	19,068,644
TOTAL PRIMARY GOVERNMENT	\$ 270,568,479	\$ 271,579,890	\$ 273,628,699	\$ 252,115,123

*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

2017	2018	2019**	2020	2021	2022
\$ 181,389,998	\$ 183,768,380	\$ 190,831,120	\$ 194,650,906	\$ 198,833,484	\$ 201,802,110
6,534,289	4,548,278	3,955,860	3,999,847	4,583,883	4,587,238
2,549,697	7,516,172	2,899,101	(1,963,289)	1,170,275	7,422,844
\$ 190,473,984	\$ 195,832,830	\$ 197,686,081	\$ 196,687,464	\$ 204,587,642	\$ 213,812,192
\$ 47,453,693	\$ 45,841,568	\$ 43,721,778	\$ 48,875,410	\$ 50,574,571	\$ 50,280,931
808,325	824,426	834,476	833,625	852,175	844,525
11,540,473	12,119,933	12,954,329	11,435,138	12,647,054	15,452,845
\$ 59,802,491	\$ 58,785,927	\$ 57,510,583	\$ 61,144,173	\$ 64,073,800	\$ 66,578,301
\$ 228,843,691	\$ 229,609,948	\$ 234,552,898	\$ 243,526,316	\$ 249,408,055	\$ 252,083,041
7,342,614	5,372,704	4,790,336	4,833,472	5,436,058	5,431,763
14,090,170	19,636,105	15,853,430	9,471,849	13,817,329	22,875,689
\$ 250,276,475	\$ 254,618,757	\$ 255,196,664	\$ 257,831,637	\$ 268,661,442	\$ 280,390,493

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
EXPENSES				
Governmental activities				
General government	\$ 4,682,238	\$ 4,538,905	\$ 5,218,534	\$ 5,526,982
Public safety	8,668,334	8,842,616	9,089,370	9,516,306
Public works	8,059,774	10,521,914	11,339,697	10,339,204
Interest	190,092	160,780	93,117	58,580
Total governmental activities expenses	21,600,438	24,064,215	25,740,718	25,441,072
BUSINESS-TYPE ACTIVITIES				
Water and sewer	8,738,058	8,487,380	9,580,289	9,514,803
Total business-type activities expenses	8,738,058	8,487,380	9,580,289	9,514,803
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 30,338,496	\$ 32,551,595	\$ 35,321,007	\$ 34,955,875
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,470,286	\$ 886,332	\$ 821,200	\$ 1,282,209
Public safety	1,022,031	1,062,432	932,375	498,868
Public works	52,023	27,637	7,157	-
Operating grants and contributions	1,288,203	1,218,237	1,942,714	1,218,006
Capital grants and contributions	4,130,903	1,616,727	3,851,095	425,781
Total governmental activities program revenues	7,963,446	4,811,365	7,554,541	3,424,864
Business-type activities				
Charges for services				
Water/sewer	7,858,350	6,073,440	6,079,733	6,909,153
Operating grants and contributions	-	687,145	2,681	-
Capital grants and contributions	-	-	390,177	-
Total business-type activities program revenues	7,858,350	6,760,585	6,472,591	6,909,153
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 15,821,796	\$ 11,571,950	\$ 14,027,132	\$ 10,334,017
NET (EXPENSE) REVENUE				
Governmental activities	\$ (13,636,992)	\$ (19,252,850)	\$ (18,186,177)	\$ (22,016,208)
Business-type activities	(879,708)	(1,726,795)	(3,107,698)	(2,605,650)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (14,516,700)	\$ (20,979,645)	\$ (21,293,875)	\$ (24,621,858)

	2017	2018	2019	2020	2021	2022
\$	4,950,693	\$ 4,117,420	\$ 5,000,206	\$ 5,647,200	\$ 4,545,502	\$ 5,908,283
	9,649,552	9,111,816	9,439,213	9,897,004	8,134,629	8,753,951
	12,779,514	10,361,180	11,110,272	9,834,769	10,649,318	13,707,292
	46,848	34,363	21,478	13,687	11,339	10,904
	27,426,607	23,624,779	25,571,169	25,392,660	23,340,788	28,380,430
	9,066,657	9,731,632	11,112,382	12,153,331	10,006,844	11,963,331
	9,066,657	9,731,632	11,112,382	12,153,331	10,006,844	11,963,331
\$	36,493,264	\$ 33,356,411	\$ 36,683,551	\$ 37,545,991	\$ 33,347,632	\$ 40,343,761
\$	1,058,488	\$ 1,286,862	\$ 1,165,023	\$ 1,076,651	\$ 958,138	\$ 1,525,027
	409,390	364,744	283,432	287,109	216,681	293,575
	18,103	-	-	6,968	10,308	49,975
	1,144,420	1,117,302	1,232,259	1,757,339	2,942,253	2,002,870
	394,426	1,700,083	490,530	836,436	2,220,019	992,943
	3,024,827	4,468,991	3,171,244	3,964,503	6,347,399	4,864,390
	7,032,664	8,480,944	9,889,295	10,722,645	11,927,303	13,948,578
	-	-	-	-	459,855	-
	-	-	-	-	-	-
	7,032,664	8,480,944	9,889,295	10,722,645	12,387,158	13,948,578
\$	10,057,491	\$ 12,949,935	\$ 13,060,539	\$ 14,687,148	\$ 18,734,557	\$ 18,812,968
\$	(24,401,780)	\$ (19,155,788)	\$ (22,399,925)	\$ (21,428,157)	\$ (16,993,389)	\$ (23,516,040)
	(2,033,993)	(1,250,688)	(1,223,087)	(1,430,686)	2,380,314	1,985,247
\$	(26,435,773)	\$ (20,406,476)	\$ (23,623,012)	\$ (22,858,843)	\$ (14,613,075)	\$ (21,530,793)

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 5,904,067	\$ 5,874,845	\$ 5,844,048	\$ 5,937,891
Home rule sales tax	-	-	-	4,120,849
Utility	999,135	998,361	951,723	899,377
Other	1,220,371	1,150,583	1,219,631	869,147
Intergovernmental - unrestricted				
Sales and use tax	9,023,020	10,129,119	11,459,955	7,635,490
Income and personal property replacement tax	3,294,417	3,393,115	3,699,105	3,899,246
Grants	-	-	-	-
Franchise fees	-	-	-	546,474
Investment income	74,537	(219,130)	69,180	111,774
Miscellaneous	17,146	7,688	7,633	293,938
Transfers	-	-	-	-
Total governmental activities	20,532,693	21,334,581	23,251,275	24,314,186
Business-type activities				
Sales	1,665,803	742,925	-	-
Investment income	45,222	(205,050)	72,105	24,551
Miscellaneous	-	118,600	19,304	80,427
Transfers	-	-	-	-
Total business-type activities	1,711,025	656,475	91,409	104,978
TOTAL PRIMARY GOVERNMENT	\$ 22,243,718	\$ 21,991,056	\$ 23,342,684	\$ 24,419,164
CHANGE IN NET POSITION				
Governmental activities	\$ 6,895,701	\$ 2,081,731	\$ 5,065,098	\$ 2,297,978
Business-type activities	831,317	(1,070,320)	(3,016,289)	(2,500,672)
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 7,727,018	\$ 1,011,411	\$ 2,048,809	\$ (202,694)

*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

	2017	2018	2019	2020	2021	2022
\$	6,266,415	\$ 6,376,663	\$ 6,489,997	\$ 6,565,496	\$ 6,710,556	\$ 7,022,375
	4,227,205	4,187,426	4,147,954	3,833,333	3,931,091	4,938,099
	923,668	919,160	963,975	898,906	902,074	916,954
	870,321	792,159	762,167	667,102	500,018	578,423
	7,704,133	7,733,394	7,618,630	7,344,889	7,591,524	8,953,313
	3,645,402	3,576,767	3,898,163	4,414,348	4,888,150	5,657,933
	-	-	-	-	-	4,230,171
	547,683	531,436	513,038	498,795	484,155	493,848
	139,744	276,459	626,353	738,705	147,939	(177,692)
	146,656	121,170	58,342	152,602	179,436	481,230
	-	-	-	(4,684,636)	(441,376)	(354,064)
	24,471,227	24,514,634	25,078,619	20,429,540	24,893,567	32,740,590
	-	-	-	-	-	-
	55,540	147,987	189,136	265,156	15,963	25,027
	70,358	86,137	84,330	114,484	91,974	140,163
	-	-	-	4,684,636	441,376	354,064
	125,898	234,124	273,466	5,064,276	549,313	519,254
\$	24,597,125	\$ 24,748,758	\$ 25,352,085	\$ 25,493,816	\$ 25,442,880	\$ 33,259,844
\$	69,447	\$ 5,358,846	\$ 2,678,694	\$ (998,617)	\$ 7,900,178	\$ 9,224,550
	(1,908,095)	(1,016,564)	(949,621)	3,633,590	2,929,627	2,504,501
\$	(1,838,648)	\$ 4,342,282	\$ 1,729,073	\$ 2,634,973	\$ 10,829,805	\$ 11,729,051

VILLAGE OF ALGONQUIN, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable	\$ 128,636	\$ 87,013	\$ 86,209	\$ 706,122
Restricted	-	-	578,255	395,843
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	14,576,319	14,953,584	15,176,721	16,469,895
TOTAL GENERAL FUND	\$ 14,704,955	\$ 15,040,597	\$ 15,841,185	\$ 17,571,860
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 235	\$ 167	\$ 166	\$ 135
Restricted	1,860,785	2,309,292	2,476,984	3,114,451
Committed	-	-	-	-
Assigned	6,098,107	7,180,275	8,236,873	12,921,405
Unassigned (deficit)	-	-	(279,467)	(834,949)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 7,959,127	\$ 9,489,734	\$ 10,434,556	\$ 15,201,042
TOTAL FUND BALANCES	\$ 22,664,082	\$ 24,530,331	\$ 26,275,741	\$ 32,772,902

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 735,904	\$ 737,981	\$ 741,954	\$ 739,955	\$ 760,905	\$ 762,081
1,440,207	1,261,957	1,157,306	1,154,437	1,049,916	1,010,020
-	-	-	-	-	572,268
271,471	276,168	446,466	3,971,384	5,950,752	2,130,187
14,551,378	16,165,039	16,187,728	15,384,179	11,051,954	17,365,279
\$ 16,998,960	\$ 18,441,145	\$ 18,533,454	\$ 21,249,955	\$ 18,813,527	\$ 21,839,835
\$ 169	\$ 151	\$ 179	\$ 182	\$ 222	\$ 223
4,475,414	3,286,321	2,798,554	2,845,410	3,533,967	3,577,218
-	-	-	-	4,003,200	864,835
10,291,077	15,374,279	19,799,227	21,756,243	18,828,464	24,649,184
(1,672,058)	(4,342,140)	(13,339,537)	(19,186,023)	(20,839,818)	(23,579,259)
\$ 13,094,602	\$ 14,318,611	\$ 9,258,423	\$ 5,415,812	\$ 5,526,035	\$ 5,512,201
\$ 30,093,562	\$ 32,759,756	\$ 27,791,877	\$ 26,665,767	\$ 24,339,562	\$ 27,352,036

VILLAGE OF ALGONQUIN, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
REVENUES				
Taxes	\$ 20,385,852	\$ 21,452,273	\$ 23,141,444	\$ 11,770,767
Licenses and permits	705,734	407,800	589,957	823,414
Intergovernmental, grants, and contributions	2,378,726	1,438,538	2,436,940	12,809,274
Charges for services	340,063	333,652	343,116	778,570
Fees, fines, and forfeits	798,921	749,287	687,897	551,438
Investment income (loss)	74,537	(219,130)	69,180	119,847
Miscellaneous	128,322	263,402	218,533	885,770
Total revenues	24,812,155	24,425,822	27,487,067	27,739,080
EXPENDITURES				
General government	4,343,983	4,279,256	4,531,249	4,740,911
Public safety	8,570,284	8,787,750	9,114,836	8,864,640
Public works	7,485,932	7,066,611	8,060,229	6,207,114
Capital outlay	1,754,682	2,054,583	2,957,881	2,084,527
Debt service				
Principal	590,000	634,615	689,757	565,825
Interest	165,134	153,287	89,505	68,040
Total expenditures	22,910,015	22,976,102	25,443,457	22,531,057
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,902,140	1,449,720	2,043,610	5,208,023
OTHER FINANCING SOURCES (USES)				
Transfers in	852,355	850,000	596,147	599,829
Transfers (out)	(852,355)	(850,000)	(596,147)	(599,829)
Proceeds from sale of capital assets	-	-	-	-
Proceeds from capital lease	-	106,265	-	-
Proceeds from bonds/issuance of refunding bonds	-	2,885,000	-	-
Premium on general obligation bonds	-	119,392	-	-
Transfer to refunded bond escrow	-	(2,992,328)	-	-
Total other financing sources (uses)	-	118,329	-	-
NET CHANGE IN FUND BALANCES	\$ 1,902,140	\$ 1,568,049	\$ 2,043,610	\$ 5,208,023
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.57%	3.77%	3.47%	3.10%

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

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	12,287,609	\$ 12,275,407	\$ 12,364,092	\$ 11,964,838	\$ 12,043,739	\$ 13,455,851
	612,193	774,553	651,171	642,865	726,096	992,209
	12,876,044	12,767,070	13,307,351	14,408,168	17,672,593	21,860,491
	368,237	351,454	347,722	297,990	147,220	467,523
	459,464	414,078	322,254	311,253	248,556	343,350
	206,719	301,119	626,353	738,707	147,940	(177,687)
	685,788	689,944	630,920	714,858	696,198	626,047
	27,496,054	27,573,625	28,249,863	29,078,679	31,682,342	37,567,784
	5,263,774	4,992,141	4,969,495	5,046,318	4,384,347	5,425,663
	9,285,421	9,391,707	9,809,188	9,574,851	9,633,165	10,303,144
	10,521,050	7,067,477	8,071,952	7,217,689	7,344,692	12,205,225
	3,858,214	3,442,779	9,729,848	11,247,124	9,116,004	7,001,634
	571,951	588,138	605,979	615,000	-	-
	56,316	43,857	31,280	22,807	11,339	10,904
	29,556,726	25,526,099	33,217,742	33,723,789	30,489,547	34,946,570
	(2,060,672)	2,047,526	(4,967,879)	(4,645,110)	1,192,795	2,621,214
	1,909,801	625,000	1,860,230	3,654,063	3,000,000	6,215,900
	(1,909,801)	(625,000)	(1,860,230)	(3,654,063)	(3,000,000)	(6,215,900)
	-	-	-	-	-	391,260
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	391,260
\$	(2,060,672)	\$ 2,047,526	\$ (4,967,879)	\$ (4,645,110)	\$ 1,192,795	\$ 3,012,474
	2.44%	2.86%	2.71%	2.84%	0.05%	0.04%

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)
2012	\$ 701,596,262	\$ 170,572,789	\$ 12,346,224	\$ 2,685,421	\$ 887,200,696	0.6208	\$ 2,661,602,088	33.333%	-	\$ -	11	\$ 21,107,592
2013	638,297,331	153,327,229	10,791,813	2,595,085	805,011,458	0.6775	2,415,034,374	33.333%	5	1,582,118	4	1,355,749
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

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
DIRECT TAX RATES										
General Corporate	0.1133	0.1283	0.1377	0.0829	-	-	-	-	-	-
Crossing Guards	0.0022	0.0024	0.0024	0.0022	0.0018	0.0017	-	-	-	-
Police Protection	0.1920	0.2106	0.2259	0.2195	0.2851	0.2665	0.2538	0.2463	0.2376	0.2318
IMRF	0.0476	0.0522	0.0559	0.0500	0.0469	0.0333	0.0315	0.0305	0.0295	0.0287
Social Security	0.0714	0.0783	0.0840	0.0687	0.0645	0.0500	0.0473	0.0419	0.0405	0.0395
Police Pension	0.1158	0.1465	0.1594	0.2295	0.2229	0.2210	0.2086	0.2104	0.2239	0.2184
ESDA	0.0006	0.0006	0.0008	0.0006	0.0006	0.0006	-	-	-	-
Parks	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-	-	-	0.0084
Liability Insurance	0.0779	0.0586	0.0386	0.0625	0.0352	0.0487	0.0473	0.0407	0.0393	0.0383
Total direct rates	0.6208	0.6775	0.7047	0.7159	0.6570	0.6218	0.5885	0.5698	0.5707	0.5651
OVERLAPPING TAX RATES										
Fire District(s)	3.5099	3.8524	4.0108	3.9311	3.8735	3.7550	3.6610	3.6700	3.6467	3.6107
Kane County	0.4336	0.4623	0.4684	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522
Kane County Forest Preserve	0.2710	0.3039	0.3126	0.2944	0.2253	0.1658	0.1607	0.1549	0.1477	0.1435
McHenry County	0.9958	1.0960	1.1412	1.0781	1.0539	0.9019	0.8317	0.7868	0.7621	0.7365
McHenry County Conservation	0.2481	0.2748	0.2840	0.2766	0.2588	0.2449	0.2380	0.2286	0.2236	0.2219
Park districts (3)	0.7645	1.0765	1.1276	1.0618	0.8914	0.8136	0.7956	0.7627	0.7294	0.7126
Public libraries (4)	1.1517	1.2313	1.3632	1.3227	1.2601	1.2351	1.1307	1.1827	1.2053	1.1795
Road and bridge (4)	0.3942	0.4387	0.4548	0.4374	0.3999	0.3689	0.3473	0.7238	0.3160	0.3159
Schools (4)	12.0424	13.1491	14.0008	13.4877	12.5931	12.3311	12.1154	11.7426	11.6239	11.4966
Townships (4)	0.4165	0.4316	0.4468	0.4283	0.3792	0.2406	0.2248	0.6822	0.2068	0.1992
Algonquin SSA #1	-	-	-	5.6066	23.0860	3.6278	-	-	-	-
Total overlapping rates	20.2277	22.3166	23.6102	28.3726	44.4413	24.0872	19.8929	20.3082	19.2233	18.9686
TOTAL TAX RATES	20.8485	22.9941	24.3149	29.0885	45.0983	24.7090	20.4814	20.8780	19.7940	19.5337

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	2022			2013		
	2020 Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	2011 Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation
Algonquin I LLC	\$ 9,999,000	1	0.98%	\$ -	-	0.00%
Marquette EJP Algonquin LLC	9,817,596	2	0.96%	-	-	0.00%
HSRE Algonquin LLC	6,954,460	3	0.68%	-	-	0.00%
B33 Woodscreek Commons LLC	5,353,206	4	0.53%	-	-	0.00%
Oakridget Ct LLC	3,833,319	5	0.38%	4,743,946	3	0.53%
Wal-Mart Stores Inc.	3,734,233	6	0.37%	4,640,081	4	0.52%
Meijer Stores LTD Partnership	3,667,000	7	0.36%	4,000,000	5	0.45%
Target Corporation	3,415,171	8	0.34%	3,824,873	6	0.43%
Algonquin Galleria TIC Rollup LLC	3,396,249	9	0.33%	-	-	0.00%
LTF Real Estate Co Inc	3,120,000	10	0.31%	3,477,235	7	0.39%
In Retail Fund Algonquin Commons LLC	-	-	0.00%	31,423,219	1	3.54%
Ruflobb Oakridge Algonquin LLC	-	-	0.00%	8,009,116	2	0.90%
Randall Holdings LLC	-	-	0.00%	3,345,334	8	0.38%
HD Development of MD Inc.	-	-	0.00%	2,839,376	9	0.32%
Jewel Food Stores, Inc.	-	-	0.00%	2,765,275	10	0.31%
TOTAL	<u>\$ 53,290,234</u>		<u>5.24%</u>	<u>\$ 69,068,455</u>		<u>7.77%</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*			
2012	\$ 5,481,000	\$ 5,490,574	100.17%	\$ -	\$ 5,490,574	100.17%
2013	5,481,000	5,451,343	99.46%	103	5,451,446	99.46%
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%	5,706	5,987,600	99.94%
2017	6,102,372	6,102,657	100.00%	107	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%	-	6,601,464	99.95%
2021	6,781,479	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.

Note: 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General merchandise	\$ 1,366,558	\$ 1,365,588	\$ 2,094,389	\$ 2,120,466	\$ 2,063,688	\$ 1,998,831	\$ 2,031,205	\$ 1,979,138	\$ 1,841,227	\$ 1,932,276
Food	975,961	989,451	1,072,713	1,069,547	946,826	903,442	931,727	909,178	994,881	1,029,445
Drinking and eating places	717,117	732,747	754,333	776,846	832,807	857,156	875,504	888,365	761,089	893,559
Apparel	588,495	593,205	607,179	586,989	644,790	671,557	662,548	622,395	397,796	589,847
Furniture and H.H. and radio	523,162	549,625	590,672	628,199	760,486	627,696	607,712	618,027	623,668	831,891
Lumber, building hardware	301,486	346,042	356,151	368,429	330,374	346,174	352,379	368,749	415,036	475,595
Automobile and filling stations	1,254,027	1,258,100	557,652	511,290	605,334	671,991	695,963	746,345	698,620	903,484
Drugs and miscellaneous retail	1,036,697	1,081,094	1,150,529	998,903	1,152,036	1,152,124	1,036,151	1,019,417	974,438	1,623,094
Agriculture and all others	94,845	106,527	129,176	333,903	156,600	280,459	338,873	269,689	189,355	243,342
Manufacturers	75,772	81,124	103,111	157,401	151,712	186,256	178,181	166,265	154,838	211,418
TOTAL	\$ 6,991,371	\$ 7,144,335	\$ 7,453,273	\$ 7,580,028	\$ 7,667,131	\$ 7,695,686	\$ 7,710,243	\$ 7,587,566	\$ 7,050,948	\$ 8,733,951
Total number of payers	807	794	810	815	848	822	822	837	802	4,060
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%	0.75%	0.75%

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
2013	1.75%	6.00%
2014	1.75%	6.00%
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%

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	Capital Leases	General Obligation Bonds	IEPA Loans			
2013	\$ 4,199,853	\$ -	\$ 8,233,893	\$ -	\$ 12,433,746	1.27%	\$ 414
2014	3,665,621	91,650	7,943,788	-	11,701,059	1.32%	389
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	-	-	2,513,204	25,258,255	27,771,459	2.66%	935

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
2013	\$ 12,433,746	\$ 675,164	\$ 11,758,582	1.20%	391.35
2014	11,609,409	767,180	10,842,229	1.22%	360.85
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	4,033,350	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

*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, 2022

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Kane County	\$ 25,615,000	1.77%	\$ 453,386
McHenry County Conservation District	58,315,000	7.92%	4,618,548
Kane County Forest Preserve	107,545,000	1.77%	1,903,547
Huntley Area Public Library District	11,735,000	3.29%	386,082
Dundee Township Park District	13,802,000	13.89%	1,917,098
Huntley Park District	2,161,000	8.78%	189,736
Schools			
District No. 300	228,355,000	22.01%	50,260,936
District No. 158	85,406,063	9.20%	7,857,358
District No. 509	<u>140,415,000</u>	6.50%	<u>9,126,975</u>
Subtotal overlapping debt	673,349,063		76,713,666
Village of Algonquin direct debt	<u>-</u>		<u>-</u>
	<u><u>\$ 673,349,063</u></u>		<u><u>\$ 76,713,666</u></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, 2022

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)
2013	30,046	*	\$ 981,280,749	\$	32,659	8.10%
2014	30,046	*	887,200,696		29,528	5.20%
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%

*2010 Census

**2020 Census

(1) Calculated for Fiscal Year, as of April 30, 2022

Note: Personal income data not available

Data Source

United States Census Bureau

Illinois Department of Employment Security

VILLAGE OF ALGONQUIN, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022			2013		
	Rank	No. of Employees	Percent of Total Village Population	Rank	No. of Employees	Percent of Total Village Population
School District Number 300*	1	432	1.45%	1	397	1.32%
Jewel Osco	2	272	0.92%	-	-	0.00%
Walmart	3	227	0.76%	2	268	0.89%
LifeTime Fitness	4	177	0.60%	-	-	0.00%
School District Number 158*	5	168	0.57%	-	-	0.00%
Meijer	6	155	0.52%	-	-	0.00%
Kenmode Tool and Engineering, Inc.	7	150	0.51%	6	135	0.45%
Home Depot	8	150	0.51%	5	145	0.48%
Village of Algonquin	9	126	0.42%	4	159	0.53%
Target	10	120	0.40%	3	200	0.67%
PEP Wauconda LLC (formerly Wauconda Tool and Engineering)	-	-	0.00%	7	120	0.40%
Aggregate Industries	-	-	0.00%	8	100	0.33%
Kohls	-	-	0.00%	9	95	0.32%
Duro-Life Corp.	-	-	0.00%	10	62	0.21%

*Only schools located in the Village

Data Sources

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

VILLAGE OF ALGONQUIN, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Administration	20	19	19	18	19	17	19	18	17	18
Community development	12	12	12	12	11	8	8	9	6	10
PUBLIC SAFETY										
Police										
Officers	48	46	46	44	46	44	46	47	44	48
Civilians	11	11	10	8	9	8	8	7	6	6
PUBLIC WORKS										
Public works administration	6	6	4	4	4	4	4	3	3	3
Public works general services	30	29	25	26	25	23	23	23	21	23
Internal services	9	8	9	8	9	9	9	9	8	9
WATER										
Water and sewer	20	21	23	21	20	20	20	20	19	18
POOL										
	3	4	4	4	4	4	3	3	-	2
TOTAL	159	156	152	145	147	137	140	139	124	137

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Community Development										
Building permits issued	2,354	2,467	4,107	3,122	3,050	2,864	3,123	2,681	2,997	3,934
Building inspections conducted	4,023	4,562	8,589	6,229	6,239	5,611	6,721	6,246	5,659	6,795
Property maintenance inspections conducted	4,605	3,982	4,292	4,737	4,105	3,169	2,668	7,339	10,532	2,160
PUBLIC SAFETY										
Police										
Physical arrests	555	511	488	520	640	460	435	351	380	473
Parking violations	1,302	1,287	1,040	839	879	932	447	800	384	242
Traffic violations	3,708	3,305	2,233	4,937	6,359	2,326	4,582	4,417	1,910	5,331
PUBLIC WORKS										
Streets										
Street resurfacing (miles)	2.00	4.90	5.10	-	4.80	4.80	1.20	3.34	3.20	4.75
Parks and Recreation										
Park sites	22	22	22	22	22	22	22	22	22	22
Developed park acreage	155	155	155	155	155	155	155	155	155	132
Open space	512	512	512	512	512	512	512	512	512	604
Water										
New connections (tap-ons)	13	7	22	2	38	28	78	43	38	112
Average daily consumption*	2,864	2,682	2,725	2,478	2,401	2,535	2,078	2,741	2,596	2,096
Peak daily consumption*	5,151	4,253	3,231	4,097	3,200	2,893	2,641	2,975	2,877	3,058
Wastewater										
Average daily sewage treatment**	2.8	3.0	2.9	3.1	3.3	3.5	3.8	3.8	3.5	3.2

*Thousands of gallons

**Millions of gallons

Data Source

Various village departments

VILLAGE OF ALGONQUIN, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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)	267	256	256	256	130	130	130	130	130	138
Streetlights	189	189	211	211	319	319	319	381	381	546
Parks and Recreation										
Acreage	667	667	667	667	667	667	667	667	667	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	11	11	6
Sites with basketball courts	14	14	14	14	14	14	14	14	14	14
Sites with tennis courts	5	5	5	5	5	5	5	5	5	5
Water										
Water mains (miles)	165	165	168	168	168	168	168	168	174	175
Fire hydrants	2,213	2,213	2,214	2,224	2,276	2,264	2,260	2,260	2,328	2,332
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)	135	137	144	145	144	139	139	139	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